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STATUTORY INSTRUMENTS

2003, No. 46

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**Securities (Minimum Capital Requirements) Regulations,  
made by the Minister under section 160 of the Securities  
Act 2001, No. 14 of 2001.**

1. These Regulations may be cited as the Securities (Minimum Capital Requirements) Regulations, 2003. Short title.
  
2. “Commission” refers to the Eastern Caribbean Securities Regulatory Commission established by Article 3 of the Eastern Caribbean Securities Regulatory Commission Agreement dated 24th November 2000;  
  
“licensee” means a person who holds a licence granted under the Securities Act to carry on any of the businesses specified in the second column of the Schedule; and  
  
“unimpaired” in relation to capital, means capital which has not been expended and which is free from liens and other encumbrances. Interpretation.
  
3. An applicant for a licence referred to in the second column of the Schedule shall maintain in Antigua and Barbuda unimpaired paid up capital of not less than the amount prescribed in the third column of the Schedule in a form approved by the Commission. Minimum capital requirements.
  
4. Where there is a deficiency in the prescribed minimum capital, the Commission may direct the licensee to present a plan that is satisfactory to the Commission to reconstitute its capital within a specific time period. Reconstitution of capital.
  
5. These Regulations are deemed to have come into force on the 17th day of October, 2001. Commencement.

## SCHEDULE

No.	Licence	Amount
1.	Broker-Dealer	\$1,000,000.00
2.	Limited Service Broker	250,000.00
3.	Investment Adviser	250,000.00
4.	Custodian	250,000.00
5.	Securities Exchange	5,000,000.00
6.	Clearing Agency	1,000,000.00
7.	Share Registry	250,000.00

Made this 27th day of October, 2003.

**Robin Yearwood,**  
*Minister of Finance.*

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