

2018-12-11

OBJECTS AND REASONS

This Bill would amend the *Corporate and Trust Service Providers Act, 2015* (Act 2015-12) in order to delete therefrom references therein to international business companies, international societies with restricted liability and international trusts and for related matters.

Arrangement of Sections

1. Short title
2. Amendment of section 2 of Act 2015-12
3. Amendment of Act 2015–12
4. Amendment of section 38 of Act 2015-12
5. Amendment of First Schedule to Act 2015-12
6. Commencement

BARBADOS

A Bill entitled

An Act to amend the *Corporate and Trust Service Providers Act, 2015*
(Act 2015-12).

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Corporate and Trust Service Providers (Amendment) Act, 2018*.

Amendment of section 2 of Act 2015-12

2. *Section 2 of the Corporate and Trust Service Providers Act, 2015, in this Act referred to as the principal Act, is amended*

(a) *by deleting the following definitions appearing therein:*

- (i) *“foreign sales corporation”;*
- (ii) *“international business company”;*
- (iii) *“international society”; and*
- (iv) *“international trust”;*

(b) *by deleting the words, “but does not include an international society” appearing in the penultimate and last lines of the definition of “society”; and*

(c) *by inserting therein in its appropriate alphabetical order the following new definition:*

“trust” has the meaning assigned to it by section 3 of the *Trusts (Miscellaneous Provisions) Act, 2018* (Act 2018-).”.

Amendment of Act 2015–12

3. *The principal Act is amended by inserting the following new section immediately after section 19:*

“19A.(1) Where a change to client, as outlined below, is intended, a service provider shall give the Director written notice of the change at least one month prior to the intended date of change.

(2) Where the Director receives notice of a change, the Director may require the service provider to furnish additional information or documents in respect of the change.

(3) For the purpose of this section, “change” means in the case of a client holding a valid foreign currency permit, that is with respect to a company, a change in respect of:

- (a) name or address of its registered office;
- (b) the articles;
- (c) the ownership of the majority of the shares;
- (d) the beneficial ownership of the majority of the shares;
- (e) the directors or officers

of the company.

(4) With respect to a society, a change in respect of:

- (a) name or address of its registered office;
- (b) the articles;
- (c) the ownership of the majority of the quotas
- (d) the beneficial ownership of the majority of the quotas
- (e) the managers or officers

of the society.”.

Amendment of section 38 of Act 2015-12

4. *Section 38 of the principal Act is amended by deleting paragraph (a) and (b) thereof and substituting therefor the words, “the Financial Institutions Act, Cap. 324A”.*

Amendment of First Schedule to Act 2015-12

5. *The First Schedule to the principal Act is amended by deleting paragraph 1 and substituting the following:*

“1. The following entities are specified entities for the purposes of this Act

- (a)* a foundation;
- (b)* a foreign sales corporation;
- (c)* all entities holding a valid foreign currency permit; and
- (d)* any other entity which has obtained specific permission from the Exchange Control Authority to deal in foreign currency.”.

Commencement

6. *This Act shall come into operation on the 1st day of January 2019.*

Read three times and passed the House of Assembly this
day of _____, 2018.

Speaker

Read three times and passed the Senate this _____ day of
, 2018.

President