

# AS TABLED IN THE HOUSE OF ASSEMBLY

A BILL

entitled

TRUST (REGULATION OF TRUST BUSINESS) AMENDMENT ACT 2012

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SCHEDULE 1

SCHEDULE 2

Amendments to the Trust Business Appeal Regulations 2004

WHEREAS it is expedient to enhance the powers of the Bermuda Monetary Authority under the Trusts (Regulation of Trust Business) Act 2001 to effectively regulate the trust industry in Bermuda and to meet appropriate international standards; to provide for the imposition of civil penalties, the making of prohibition orders and other disciplinary measures including injunctive relief; and to provide for the giving of notices in relation to the exercise of disciplinary measures and for the publication of decisions:

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

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### Citation

1 This Act, which amends the Trust (Regulation of Trust Business) Act 2001 (the “principal Act”), may be cited as the Trust (Regulation of Trust Business) Amendment Act 2012.

### Amends section 2

2 Section 2 of the principal Act is amended by inserting in their alphabetical order the following—

“decision notice” means a notice prepared in accordance with section 33B;

“warning notice” means a notice prepared in accordance with section 33A;”.

### Amends section 6

3 Section 6 (1) of the principal Act is amended—

- (a) in paragraph (ba) by deleting “and” at the end thereof;
- (b) in paragraph (c) by deleting the period and substituting “; and”; and
- (c) by inserting the following new paragraph after paragraph (c)—

“(d) in exercising its powers—

- (i) under section 28A to impose a civil penalty;
- (ii) under section 28C to censure publicly;
- (iii) under section 28E to make a prohibition order; and
- (iv) under section 33D to publish information about any matter to which a decision notice relates.”.

### Amends section 15

4 Section 15 of the principal Act is amended by—

- (a) repealing subsection (5); and
- (b) in subsection (6) by deleting “(whether or not constituting an offence under subsection (5))”.

### Amends section 18

5 Section 18 of the principal Act is amended—

- (a) in subsection (1), by deleting “written notice of its intention to do so” and substituting “a warning notice under section 33A”;
- (b) by repealing subsections (2) and (3);

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- (c) in subsection (4), by deleting the tailpiece and substituting “the Authority shall give that person a copy of the warning notice but the Authority may omit from such copy any matter which does not relate to him.”;
- (d) by inserting the following subsections after subsection (4)—

“(4A) After giving a notice under subsection (1) and taking into account any representations made under section 33A(2), the Authority shall decide—

- (a) whether to proceed with the action proposed in the notice;
- (b) whether to take no further action;
- (c) if the proposed action was to revoke the undertaking’s licence, to restrict its licence instead; or
- (d) if the proposed action was to restrict the undertaking’s licence or to vary the restrictions on a licence, to restrict it or to vary the restrictions in a different manner.

(4B) Once the Authority has made a decision under subsection (4A) above it shall forthwith give either a decision notice under section 33B or a notice of discontinuance under section 33C, as the case may be.”;

- (e) by repealing subsections (5) to (12) inclusive.

Inserts sections 28A to 28K

6 The principal Act is amended by inserting after section 28 the following—

“DISCIPLINARY MEASURES

Power to impose civil penalties for breach of requirements

28A (1) Except as provided in sections 14, 34, and 35, every person who fails to comply with any requirement or contravenes any prohibition imposed by or under this Act shall be liable to a penalty not exceeding \$500,000, as the Authority considers appropriate, for each such failure or contravention.

(2) For the purposes of subsection (1), “appropriate” means effective, proportionate and dissuasive.

(3) The Authority shall not impose a penalty under subsection (1) where it is satisfied that the person concerned took all reasonable steps and exercised all due diligence to ensure that the requirement would be complied with.

Civil penalties procedures

28B (1) If the Authority proposes to impose a civil penalty, it must give the person concerned a warning notice.

(2) If the Authority decides to impose a civil penalty, it must give the person concerned a decision notice.

Public censure

28C (1) If the Authority considers that an undertaking has contravened a requirement imposed on it by or under this Act, the Authority may publish a statement to that effect.

(2) After a statement under this section is published, the Authority shall send a copy of it to the undertaking.

Public censure procedure

28D (1) If the Authority proposes to publish a statement in respect of an undertaking under section 28C, it must give the institution a warning notice.

(2) If the Authority decides to publish a statement under section 28C (whether or not in the terms proposed), it must give the undertaking a decision notice.

Prohibition orders

28E (1) Subsection (2) applies if it appears to the Authority that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by a person who is licensed by the Authority under this Act ("a regulated person").

(2) The Authority may make an order ("a prohibition order") prohibiting the individual from performing a specified function, any function falling within a specified description, or any other function.

(3) A prohibition order may relate to—

- (a) a specified regulated activity, any regulated activity falling within a specified description, or all regulated activities;
- (b) regulated persons generally, or any person within a specified class of regulated persons.

(4) In exercising its discretion to make a prohibition order under subsection (2), the Authority must have regard (among other things) to such factors, including assessment criteria as the Authority may establish in a statement of principles.

(5) An undertaking must ensure that no function of his, in relation to the carrying on of a regulated activity, is performed by an individual who is prohibited from performing that function by a prohibition order.

(6) The Authority may, on the application of the individual named in a prohibition order, vary or revoke the prohibition order.

(7) The Authority must publish a prohibition order that is in effect, and every variation of such order, in such manner as it considers appropriate to bring the order to the attention of the public.

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(8) This section applies to the performance of functions in relation to a regulated activity carried on by a person who is an exempt person in relation to that activity as it applies to the performance of functions in relation to a regulated activity carried on by a regulated person.

(9) Any person who fails to comply with the terms of a prohibition order commits an offence and is liable—

(a) on summary conviction to a fine of \$50,000 or to imprisonment for two years or to both;

(b) on conviction on indictment to a fine of \$200,000 or to imprisonment for four years or to both.

(10) In this section—

“exempt person” means a person who is exempt from the requirement to hold a licence by or under any of the provisions of this Act;

“regulated activity” means any activity that is carried on by way of business requiring licensing or other authority under any provision of this Act, regulations rules or orders made thereunder;

“regulated person” has the meaning given in subsection (1);

“specified” means specified in the prohibition order.

### Prohibition orders: procedures

28F (1) If the Authority proposes to make a prohibition order it must give the individual concerned a warning notice.

(2) If the Authority decides to make a prohibition order it must give the individual concerned a decision notice.

### Applications relating to prohibition orders: procedures

28G (1) This section applies to an application for the variation or revocation of a prohibition order.

(2) If the Authority decides to grant the application, it must give the applicant written notice of its decision.

(3) If the Authority decides to refuse the application, it must give the applicant a decision notice.

### Determination of applications for variation etc.

28H (1) The Authority may grant an application made under section 28G if it is satisfied that the applicant is a fit and proper person to perform the function to which the application relates.

(2) In deciding that question, the Authority may have regard (among other things) to whether the applicant—

- (a) has obtained a qualification;
- (b) has undergone, or is undergoing, training; or
- (c) possesses a level of competence,

required in relation to persons performing functions of the kind to which the application relates.

*Injunctions*

Injunctions

28I (1) If, on the application of the Authority, the Court is satisfied—

- (a) that there is a reasonable likelihood that any person will contravene a relevant requirement; or
- (b) that any person has contravened a relevant requirement and that there is a reasonable likelihood that the contravention will continue or be repeated,

the Court may make an order restraining the contravention.

(2) If, on the application of the Authority, the Court is satisfied—

- (a) that any person has contravened a relevant requirement; and
- (b) that there are steps which could be taken for remedying the contravention,

the Court may make an order requiring that person, and any other person who appears to have been knowingly concerned in the contravention, to take such steps as the court may direct to remedy it.

(3) If, on the application of the Authority, the Court is satisfied that any person may have—

- (a) contravened a relevant requirement; or
- (b) been knowingly concerned in the contravention of such a requirement,

the Court may make an order restraining such person from disposing of, or otherwise dealing with, any of his assets which it is satisfied the person is reasonably likely to dispose of or otherwise deal with.

(4) In subsection (2), references to remedying a contravention include references to mitigating its effect.

(5) "Relevant requirement" in relation to an application by the Authority, means a requirement which is imposed by or under this Act."

Amends section 29

7 Section 29 of the principal Act is amended—

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(a) in subsection (1) by repealing paragraph (c) and by substituting the following—

“(c) to impose a civil penalty under section 28A; or

(d) to publish a statement in respect of it pursuant to section 28C;”;

(b) by inserting the following subsections after subsection (3)—

“(3A) Any person in respect of whom a prohibition order has been made under section 28E may appeal to the tribunal against the decision.

(3B) Any person in respect of whom a decision notice has been issued refusing a revocation or variation of a prohibition order may appeal to the tribunal.”;

(c) by repealing subsection (4) and substituting the following—

“(4) The tribunal may suspend the operation of the decision appealed against pending the determination of an appeal in respect of the decision.”.

Inserts sections 33A to 33D

8 The principal Act is amended by inserting the following heading and sections after section 33—

“NOTICES

Warning notices

33A (1) A warning notice must—

(a) state the action which the Authority proposes to take;

(b) be in writing; and

(c) give reasons for the proposed action.

(2) The warning notice must specify a reasonable period (which may not be less than 14 days) within which the person to whom it is given may make representations to the Authority; and where such representations are made the Authority shall take them into account in deciding whether to give a decision notice.

(3) The Authority may extend the period specified in the notice.

(4) A warning notice given under section 18 proposing action within subsection (1)(a) or (1)(b) of that section must specify the proposed restriction or, as the case may be, the proposed variation.

(5) A warning notice about a proposal to publish a statement given under section 28C must set out the terms of the statement.

(6) A warning notice given under section 28F must set out the terms of the prohibition.

Decision notices

- 33B (1) A decision notice must—
- (a) be in writing;
  - (b) give the Authority's reasons for the decision to take the action to which the notice relates;
  - (c) its decision; and
  - (d) give an indication of the right to appeal the decision to the appeal tribunal under section 29.
- (2) A decision notice shall be given within 90 days beginning with the day on which a warning notice under section 33A was given; and if no notice under subsection (1) is given within that period, the Authority shall be treated as having at the end of that period given a notice of discontinuance under section 33C.
- (3) A decision notice about the imposition of a condition under section 20 must set out the terms of the condition.
- (4) A decision notice about the imposition of a civil penalty under section 28A must state the date of payment.
- (5) A decision notice about public censure under section 28C must—
- (a) set out the terms of the statement;
  - (b) give details of the manner in which, and the date on which, the statement will be published.
- (6) A decision notice about a prohibition order made under section 28F(2) must—
- (a) name the individual to whom the prohibition order applies;
  - (b) set out the terms of the order; and
  - (c) be given to the individual named in the order.
- (7) A decision notice shall state the day on which it is to take effect.
- (8) The Authority may, before it takes the action to which a decision notice ("the original notice") relates, give the person concerned a further decision notice which relates to different action in respect of the same matter.
- (9) The Authority may give a further decision notice as a result of subsection (8) only if the person to whom the original notice was given consents.
- (10) If the person to whom a decision notice is given under subsection (1) had the right to refer the matter to which the original decision notice related to the tribunal, he has that right as respects the decision notice given under subsection (8).



*Conclusion of action*

Notices of discontinuance

33C (1) Subject to section 33B(2), if the Authority decides not to take the action proposed in a warning notice, it must give a notice of discontinuance to the person to whom the warning notice was given.

(2) A notice of discontinuance must identify the action which is being discontinued.

*Publication*

Publication

33D (1) Subject to sections 18, 28C and 28E, the Authority may publish such information about a matter to which a decision notice relates as it considers appropriate.

(2) The Authority must not publish a decision under subsection (1)—

(a) before notifying the person concerned; and

(b) pending an appeal under section 29.”.

Amends section 34

9 Section 34 of the principal Act is amended—

(a) in subsection (3) by deleting “guilty of an offence and liable on summary conviction to a fine of \$10,000” and substituting “liable to a civil penalty calculated in accordance with subsection (4)”.

(b) by inserting the following after subsection (3)—

“(4) For each week or part of a week that an undertaking fails to comply with a requirement imposed on it under subsection (1) it shall be liable to a civil penalty not exceeding \$5,000.”.

Amends section 35

10 Section 35 of the principal Act is amended by repealing subsection (2) and substituting the following—

“(2) An undertaking that fails to deliver a certificate as required by subsection (1) within the time specified therein shall be liable to a civil penalty not exceeding \$5,000 for each week or part of a week that the undertaking is in default.”.

Amends section 39

11 Section 39 of the principal Act is amended—

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- (a) in subsection (2) by deleting the words “his investigation” and substituting “the investigation he is appointed to carry out”;
- (b) in subsection (4)(a) by deleting “all documents relating to the company concerned” and substituting “such documents, or documents of such description, as may be specified, being documents the production of which may be reasonably required for the investigation”;
- (c) by repealing subsection (4)(b) and substituting the following—
  - “(b) to attend before the persons so appointed at such time and place as they may require and answer questions relevant to the investigation as such persons may require; and”;
- (d) by inserting the following subsection after subsection (6)—
  - “(6A) Unless the Authority otherwise directs, the undertaking under investigation shall pay to the Authority all expenses of, and incidental to, the investigation.”;
- (e) by inserting the words “in criminal proceedings” at the end of subsection (8).

Inserts section 39A

12 (1) The principal Act is amended by inserting the following section after section  
39—

“Investigation of suspected contraventions

39A (1) The Authority may conduct an investigation if it appears to the Authority that—

- (a) a person may have contravened section 9;
  - (b) an exempted person may have contravened any restriction or condition of an exemption order made under section 10;
  - (c) an undertaking may have failed to comply with any requirements or contravened any prohibition imposed by or under this Act, Regulations, Rules or Orders made thereunder; or
  - (d) an individual may not be a fit and proper person to perform functions in relation to a regulated activity within the meaning of section 28E(10).
- (2) The power conferred by subsection (1)(c) may be exercised in relation to a former licensed undertaking but only in relation to—
- (a) business carried on at any time when the undertaking was licensed under this Act; or

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- (b) the ownership or control of an undertaking at any time when it was licensed under this Act.”.

Amends section 40

13 Section 40 of the principal Act is amended by—

- (a) deleting the section heading and substituting the following—

“Power to require production of documents”;

- (b) by repealing subsection (1) and substituting the following—

“(1) The Authority may by notice in writing require the person who is the subject of an investigation under section 39A (the “person under investigation”) or any person connected with the person under investigation—

- (a) to provide, at such place as may be specified in the notice and either forthwith or at such time as may be so specified, such information as the Authority may reasonably require for the purpose of the investigation;
- (b) to produce, at such place as may be specified in the notice and either forthwith or at such time as may be so specified, such documents, or documents of such description, as may be specified, being documents the production of which may be reasonably required for the investigation;
- (c) to attend at such place and time as may be specified in the notice and answer questions relevant to the investigation as the Authority may require.”;

- (c) by inserting the following subsection after subsection (1)—

“(1A) The Authority may by notice in writing require every person who is or was a director controller, officer, employee, agent, banker, accountant, auditor or barrister and attorney of a person under investigation—

- (a) to produce to the Authority, within such time and at such place as the Authority may require, such documents, or documents of such description, as may be specified, being documents the production of which may be reasonably required for the investigation which are in his custody or power;
- (b) to attend before the Authority at such time and place as the Authority may require and answer questions relevant to the investigation as the Authority may require; and
- (c) to take such actions as the Authority may direct in connection with the investigation.”;

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- (d) in subsection (3) by deleting “paragraph c” and substituting “paragraph (a)”;
- (e) by inserting the following subsection after subsection (6)—

“(7) For the purposes of this section, a person is connected with the person under investigation if such person is or has at any relevant time been—

- (i) a member of the group of the person under investigation;
- (ii) a controller of the person under investigation;
- (iii) a partner of a partnership of which the person under investigation is a member.”.

Amends section 41

14 Section 41 of the principal Act is amended—

- (a) by repealing subsection (1) and substituting the following—

“(1) A magistrate may issue a warrant under this section if satisfied on information on oath that the Authority is conducting an investigation under section 39A—

- (a) that a person has failed to comply with a notice served on him under section 40;
  - (b) that there are reasonable grounds for suspecting the completeness of any information provided or documents produced by the person in response to such a notice; or
  - (c) that there are reasonable grounds for suspecting that if a notice were served on him under that section it would not be complied with or that any documents to which it would relate would be removed, tampered with or destroyed.”;
- (b) in subsection (2)—
    - (i) in paragraph (a) by deleting “the person mentioned in subsection (1)” and substituting “the person referred to in subsection (1)(a)”.
    - (ii) in paragraph (b), by deleting “(1)(a) and (b)” and substituting “(1)(b)”;
  - (c) in subsection (4) by deleting subparagraph (b) and substituting the following—

“(b) until the conclusion of proceedings, if within the period of three months referred to in paragraph (a) proceedings to which the documents are relevant are commenced against any person for any such contravention as is mentioned in section 39A.”;

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Inserts section 56A

15 The principal Act is amended by inserting the following after section 56—

“Civil debt and civil penalties

56A (1) When a person is convicted of an offence under this Act, such person shall not also be liable to a civil penalty imposed by or under section 28A in relation to the same matter.

(2) A civil penalty levied pursuant to this Act may be recovered by the Authority as a civil debt.”.

Consequential amendments

16 Schedules 1 and 2 (which make consequential amendments) have effect.

Commencement

17 This Act shall come into operation on such day as the Minister may appoint by notice published in the Gazette and the Minister may appoint different days for different provisions.

SCHEDULE 1

(section 16)

1 The following provisions of the principal Act are repealed—

- (a) section 14(4);
- (b) section 15(5);
- (c) section 43(6);
- (d) section 44(4).

2 The First Schedule to the principal Act (Minimum Criteria for Licensing) is amended by repealing paragraph 5(2) and substituting the following—

“ (2) In determining whether a registered person is conducting its business in a prudent manner, the Authority shall take into account any failure by the registered person to comply with the provisions of—

- (a) this Act;
- (b) any other law, including provisions of the law pertaining to anti-money laundering and anti-financing of terrorism as provided in the Proceeds of Crime Act 1997, the Anti-Terrorism (Financial and Other Measures) Act 2004 and the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008;
- (c) codes of practice issued by the Authority pursuant to section 7 of this Act; and
- (d) international sanctions in force in Bermuda.”

SCHEDULE 2

(section 16)

AMENDMENTS TO THE TRUST BUSINESS APPEAL REGULATIONS 2004

Amends Paragraph 3

1 Paragraph 3 of the Trust Business Appeal Tribunal Regulations 2004 (the “principal Regulations”) is amended-

- (a) in subparagraph (a) by deleting “serves notice in writing on the appellant of its decision.” and substituting “gives a decision notice to the appellant.”;
- (b) in subparagraph (c) by deleting “serves notice in writing on the appellant of its decision.” and substituting “gives a decision notice to the appellant.”.

Schedule Amended

2 Paragraph (2)(a) of the Schedule to the principal Regulations is amended by deleting “or 18(4)”.

3 The following paragraphs are inserted after paragraph 4 of the principal Regulations—

“5 In the case of an appeal against a decision of the Authority to impose a civil penalty—

- (a) a copy of the warning notice given under section 28B(1) of the Act;
- (b) a copy of the decision notice given under section 28B(2) of the Act; and
- (c) a copy of any written representations made in accordance with section 33A(2) thereof.

6 In the case of an appeal against a decision of the Authority to publish a statement in respect of an undertaking—

- (a) a copy of the warning notice given under section 28D(1) of the Act;
- (b) a copy of the decision notice given under section 28D(2) of the Act; and
- (c) a copy of any written representations made in accordance with section 33B(2) thereof.

7 In the case of an appeal against a decision of the Authority to make a prohibition order—

- (a) a copy of the warning notice given under section 28F(1) of the Act;
- (b) a copy of the decision notice given under section 28F(2) of the Act; and

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(c) a copy of any written representations made in accordance with section 33A(2) thereof.

8 In the case of an appeal against a decision of the Authority to refuse to revoke or vary a prohibition order a copy of the decision notice given under section 28G(3) thereof.”



## TRUST (REGULATION OF TRUST BUSINESS) AMENDMENT BILL 2012

### EXPLANATORY MEMORANDUM

This Bill seeks to amend the Trust (Regulation of Trust Business) Act 2001 (“the principal Act”) to enhance the powers of the Bermuda Monetary Authority to effectively regulate the trust industry in Bermuda.

Clause 1 provides a citation for the Bill.

Clause 2 amends section 2 of the principal Act to insert additional definitions relating to the terms “decision notice” and “warning notice”.

Clause 3 amends section 6 of the principal Act to widen the scope of matters to be covered by the statement of principles. Under this amendment the Authority is required to issue a statement of principles in accordance with how it proposes to act in relation to the exercise of its powers to impose civil penalties, censure publicly, make prohibition orders, and publish decisions.

Clause 4 amends section 15 to provide for consequential amendments relating to the introduction of civil penalties for breaches and obligations that, under current provisions, result in criminal penalties.

Clause 5 amends section 18 of the principal Act to make consequential amendments required in light of the new provisions on warning notices set out in the new section 33A.

Clause 6 amends the principal Act by inserting sections 28A to 28I, which provide for the process the Authority must follow when exercising the powers to impose civil penalties, publish statements of public censure or make prohibition orders. Under these new sections the Authority is empowered to impose civil penalties for a failure to comply with any requirement, or contravention of any prohibition, imposed by or under this Act. The maximum amount that can be imposed for any breach is \$500,000. In accordance with the procedure to be followed for imposing civil penalties, the Authority must give a warning notice first, followed by a decision notice as provided in the new section 28B. The new section 28C provides for a new disciplinary measure where the person concerned would be publicly censured but without any other measures taken against them. Under the new section 28E certain officers are prohibited from performing any regulated activity under the principal Act. This provision will enable the Authority to make a number of prohibition orders, depending on the circumstances of each particular case and after an assessment of the qualities of the individual concerned. The new section 28I allows for the issue of three types of injunction orders by the Supreme Court on the application of the Authority. The first is an order restraining a person from contravening any requirement imposed by or under the Bill; the second is an order requiring persons to take steps to remedy a contravention of such a requirement; and the third is an order restraining a person from disposing of or otherwise dealing with any of his assets.

Clause 7 amends section 29 of the principal Act to revise the grounds of appeal for the appeals made to the appeals tribunal so as to allow an appeal against a civil penalty imposed under the new section 49A; against publication of statements under the new section 49C

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on public censure, against the making of prohibition orders under the new section 49E and against a decision refusing to revoke or vary a prohibition order.

Clause 8 amends the principal Act by inserting sections 33A to 33D which set out the initial steps to be taken by the Authority in any disciplinary measures it seeks to impose under the principal Act. The provisions require the Authority to give notices as a form of due process to any person it has power to impose disciplinary measures on beginning with the warning notice.

Clause 9 amends section 34 to provide for consequential amendments relating to the introduction of civil penalties for breaches and obligations that, under current provisions, result in criminal penalties.

Clause 10 amends section 49 of the principal Act to provide greater clarity as to the documents to be produced to a person appointed to carry out an investigation on behalf of the Authority. The amendment further provides for the recovery of costs of an investigation from the investment provider affected.

Clause 11 amends section 39 of the principal Act to provide greater clarity as to the documents to be produced to a person appointed to carry out an investigation on behalf of the Authority. The amendment further provides for the recovery of costs of an investigation from the investment provider affected.

Clause 12 amends the principal Act by inserting a new section 39A, which seeks to widen the power of the Authority relating to investigations beyond the current scope of investigating non-licensed deposit taking businesses. Under this section investigations included are for breaches of any requirements imposed by or under the Act or regulations etc; and for the fitness and propriety of individuals who perform functions in relation to an activity regulated under the Act. Furthermore, the power to investigate is to extend to investigating former licensed investment providers in relation to businesses carried on at a time when they were licensed, and for investigations in relation to the ownership and control of former licensed investment provider at a time when they were licensed.

Clause 13 amends section 40 of the principal Act to make consequential amendments in light of the new provisions on investigations under the new section 39A. Furthermore, the clause enlarges the powers of the Authority that apply in relation to persons connected with persons under investigation.

Clause 14 amends section 41 of the principal Act to make consequential amendments in light of the new provisions on investigations under the new section 39A. Furthermore, the clause enlarges the powers of the Authority that apply in relation to persons connected with persons under investigation.

Clause 15 amends the principal Act by inserting a new section 56A, which enables the Authority to claim the amount owing by way of civil proceedings in court. The new section also directs that where a person is convicted of a criminal charge, no civil penalty can be imposed relative to the same matter.

Clause 16 provides for consequential amendments to the principal Act and subsidiary legislation relating to the introduction of civil penalties for breaches and obligations that, under current provisions, result in criminal penalties.

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Clause 17 provides for commencement of the provisions of the Bill.