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24<sup>th</sup> December, 2012

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**BANKS AND TRUST COMPANIES (PRIVATE TRUST COMPANIES)  
(AMENDMENT) REGULATIONS, 2012**

**Arrangement of Sections**

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MINISTRY OF FINANCE

S.I. No. 112 of 2012



**BANKS AND TRUST COMPANIES REGULATION ACT  
(CHAPTER 316)**

**BANKS AND TRUST COMPANIES (PRIVATE TRUST COMPANIES)  
(AMENDMENT) REGULATIONS, 2012**

The Governor of the Central Bank of The Bahamas, in exercise of the powers conferred by section 24 of the Banks and Trust Companies Regulation Act, makes the following regulations —

**1. Citation.**

These regulations, which amend the Banks and Trust Companies (Private Trust Companies) Regulations<sup>1</sup>, may be cited as the Banks and Trust Companies (Private Trust Companies) (Amendment) Regulations, 2012.

**2. Amendment of regulation 3 of the principal Regulations.**

Regulation 3 of the principal Regulations is amended by the deletion of sub-regulation (5) and the substitution of the following —

“(5) The Registered Representative of a private trust company which at any time ceases to meet the requirements of sub-regulation 3(1) shall, within seven days of the private trust company ceasing to meet such requirements —

- (a) notify the Inspector in writing of such change; and
- (b) provide the Inspector with information and documents in respect of such change as the Inspector may require.”.

**3. Amendment of regulation 4 of the principal Regulations.**

Regulation 4 of the principal Regulations is amended by —

- (a) the deletion of sub-regulation (2) and the substitution of the following —

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<sup>1</sup>*Sub. Leg. Vol. V, (Ch. 316-35)*

- “(2) A Registered Representative shall forthwith notify the Inspector in writing —
- (a) of any change in its principal address; and
  - (b) if it ceases to act as Registered Representative for a private trust company.”
- (b) the deletion of sub-regulation (3) and the substitution of the following —
- “(3) A private trust company shall be a company —
- (a) either limited by shares and at all times having a minimum paid up share capital of five thousand dollars; or
  - (b) limited by guarantee in the minimum sum of five thousand dollars.”

**4. Amendment of regulation 6 of the principal Regulations.**

Regulation 6 of the principal Regulations is amended in sub-regulation (5) by the deletion of the words “Regulation 5” and the substitution of the words “sub-regulation 6(3)”.

**5. Repeal of regulation 9 of the principal Regulations.**

Regulation 9 of the principal Regulations is repealed.

**6. Amendment of regulation 11 of the principal Regulations.**

Regulation 11 of the principal Regulations is amended by the deletion of the words “regulations 6 and 9” and the substitution of the words “regulation 6”.

**Made this 17<sup>th</sup> day of December, 2012.**

**Signed**  
**WENDY CRAIGG**  
**Governor of the Central Bank of The Bahamas**