

2019-11-26

OBJECTS AND REASONS

This Bill would amend the *Corporate and Trust Service Providers Act, 2015* (Act 2015-12).

Arrangement of Sections

1. Short title
2. Amendment of section 2 of Act 2015-12
3. Amendment of section 19A of Act 2015-12
4. Amendment of First Schedule to Act 2015-12

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) (No.) Act, 2019*.

Amendment of section 2 of Act 2015-12

2. *Section 2 of the Corporate and Trust Service Providers Act, 2015 (Act 2015-12), in this Act referred to as the principal Act, is amended by*

(a) *inserting the following definition in the appropriate alphabetical order:*

““external company” has the meaning assigned to it by section 448 of the *Companies Act*, Cap. 308;” and

(b) *deleting the definition of “foundation”.*

Amendment of section 19A of Act 2015-12

3. *Section 19A of the principal Act is deleted and the following substituted:*

“**19A.**(1) Where a change to a client is intended, the 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 with respect to a client that is

(a) a company, a change in respect of

(i) the name or address of the registered office;

- (ii) the articles;
- (iii) the ownership of the majority of the shares;
- (iv) the beneficial ownership of the majority of the shares;
or
- (v) the directors or officers,

of the company;

(b) a society, a change in respect of

- (i) the name or address of the registered office;
- (ii) the articles;
- (iii) the ownership of the majority of the quotas;
- (iv) the beneficial ownership of the majority of the quotas;
or
- (v) the managers or officers,

of the society;

(c) a limited partnership described in section 4A(1) of the *Limited Partnerships Act*, Cap. 312, a change

- (i) specified in section 8(1) of that Act; or
- (ii) with respect to the ownership, or the beneficial ownership, of the majority of the shares of any partner that is a body corporate; and

(d) a trust registered under the *Trusts (Miscellaneous Provisions) Act, 2018* (Act 2018-49), a change with respect to

- (i) the address of the registered office;
- (ii) the trustees; or
- (iii) the beneficiaries,

of the trust.”.

Amendment of First Schedule to Act 2015-12

4. Paragraph 1 of First Schedule to the principal Act is deleted and the following substituted:

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

- (a) a foreign sales corporation;
- (b) a private trust company;
- (c) a trust registered under the *Trusts (Miscellaneous Provisions) Act, 2018* (Act 2018-49);
- (d) a company described in section 15A(7)(h) of the *Companies Act, Cap. 308* that
 - (i) does not hold a licence under the *Financial Institutions Act, Cap. 324A*;
 - (ii) is not registered or licensed under the *Financial Services Commission Act, 2010* (Act 2010-21); and
 - (iii) is not itself a licensee under this Act;
- (e) an external company that does not hold a licence under the *Financial Institutions Act, Cap. 324A* and is not registered or licensed under the *Financial Services Commission Act, 2010* (Act 2010-21);
- (f) a limited partnership described in section 4A(1) of the *Limited Partnerships Act, Cap. 312*;
- (g) an entity that holds a valid foreign currency permit; and

- (h) any other entity which has obtained specific permission from the Exchange Control Authority to deal in foreign currency.”.

Read three times and passed the House of Assembly this
day of _____, 2019.

Speaker

Read three times and passed the Senate this _____ day of
, 2019.

President