

2019-02-20

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 28 of Act 2015–12
3. Repeal of section 35 of Act 2015–12
4. 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, 2019*.

Amendment of section 28 of Act 2015–12

2. *Section 28 of the Corporate and Trust Service Providers Act, 2015 (Act 2015-12), in this Act referred to as the principal Act is amended in subsection (1)(a) by deleting sub-paragraph (iii) and substituting the following:*

“(iii) fails to comply with a request of, or a guideline issued by, the Director,”.

Repeal of section 35 of Act 2015–12

3. *Section 35 of the principal Act is repealed and the following substituted:*

“Director may issue guidelines

35.(1) The Director may issue guidelines on any matter he considers necessary

- (a) to ensure that licensees comply with their obligations under this Act;
- (b) to ensure the accuracy of advertisements published by service providers;
- (c) respecting agreements with their clients;
- (d) respecting the segregation of their accounts from clients accounts;

