



SAINT LUCIA

CHAPTER 12.17

INTERNATIONAL BANKS ACT

Revised Edition

Showing the law as at 31 December 2008

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Act.

This edition contains a consolidation of the following laws—

INTERNATIONAL BANKS ACT

Act 43 of 1999.. in force 26 January 2000 (S.I.6/2000)

Amended by Act 2 of 2003 in force 27 January 2003

INTERNATIONAL BANKS REGULATIONS – Section 44

Statutory Instrument 97/2000 in force 15 May 2000

Amended by S.I. 34/2001 in force 15 April 2000

CHAPTER 12.17

INTERNATIONAL BANKS ACT

ARRANGEMENT OF SECTIONS

Section

PART 1	5
PRELIMINARY	5
1. Short title 5	
2. Interpretation.....	5
PART 2	9
LICENCES	9
3. Requirement for licence	9
4. Application and grant of licence	9
5. Registered office and registered agent	9
6. Notification of change of particulars	9
7. Categories of licences.....	10
8. Fees 10	
9. Refusal to grant licence	11
10. Limitation on activities	11
11. Capital 11	
12. Surrender of licence.....	12
PART 3	12
SHARES	12
13. Limitation on transfer, issue or disposal.....	12
PART 4	12
ADMINISTRATION	12
14. Use of word "bank".....	12
15. Audited accounts for licensee	14
16. Certain prohibitions on licensee	14
17. Number of directors	15
18. Duties of Director	15
19. Secrecy 17	
20. Powers of Minister	18
21. Order for winding-up	19

PART 5	20
RECEIVERSHIP, LIQUIDATION AND REORGANISATION	20
22. Voluntary liquidation.....	20
23. Cessation of business operations	20
24. Notices to depositors of voluntary liquidation	20
25. Rights of depositors and creditors in voluntary liquidation	21
26. Distribution of assets.....	21
27. Insufficiency of assets in discharge of obligations in voluntary liquidation	21
28. Appointment of receiver	22
29. Notice of appointment of receiver	22
30. Proceedings to revoke receiver's appointment	22
31. Period of obligation to commence proceedings	23
32. Compulsory liquidation or reorganisation proceedings	23
33. Powers of the Court	23
34. Powers of receiver or liquidator.....	24
35. Term extensions, attachments and voidable transfer of assets	24
36. Execution against assets of a licensee	25
37. Reorganisation proceedings	25
38. Reorganisation provisions.....	26
39. Petition for modification of reorganisation	26
40. Preferential and other claims	26
41. Unclaimed funds	27
42. Shareholders' rights on remaining assets	27
43. Safe deposits and unclaimed property.....	27
44. Conclusion of liquidation	28
PART 6	28
ABANDONED PROPERTY	28
45. Abandoned property	28
46. Report, publication and disposal of abandoned property	29
47. Sale and handling of proceeds of abandoned property.....	30
48. Claims on abandoned property	30
49. Penalties 31	
PART 7	31
MISCELLANEOUS	31
50. Offences 31	
51. Appeals 32	
52. Insurance 33	
53. Immunity 33	
54. Non-application of Banking Act, and Exchange Control Act	33
55. Consolidated Fund.....	34
56. Regulations	34

CHAPTER 12.17

INTERNATIONAL BANKS ACT

(Acts 43 of 1999 and 2 of 2003)

AN ACT to provide for the licensing and regulation of international banking business and related matters.

Commencement [26 January 2000]

PART 1 PRELIMINARY

1. SHORT TITLE

This Act may be cited as the International Banks Act.

2. INTERPRETATION

(1) In this Act—

“**applicant**” means an eligible company which applies under section 4;

“**auditor**” means a person who—

- (a) is a member of the Institute of Chartered Accountants in Saint Lucia or any other person who is a member of another professional accounting association and who is approved as an auditor by the Minister;
- (b) is independent of the licensee and its parent company;
- (c) has at least 5 years of experience in performing audits of a financial institution;

“**bank**” means a person carrying on banking business;

“**banking business**” means—

- (a) the business of receiving funds by—

- (i) the acceptance of monetary deposits which are repayable on demand or after notice or any similar operation, or
 - (ii) the sale or placement of bonds, certificates, notes or other securities,
and the use of the funds, either in whole or in part, for loans or investment for the risk of the customer;
and
- (b) any other activities recognised by the Minister as customary banking practice and which a financial institution may additionally be authorised to do,
- and a person shall, without prejudice to the generality of the foregoing to be deemed to accept deposits of money if that person advertises for or solicits the deposits from the general public irrespective of any terms or conditions under which deposits or money are solicited or received or whether or not certificates or other instruments are issued in respect of such deposits;

“**Court**” means the High Court;

“**Director**” means the Director of Financial Services appointed as such under section 11 of the Registered Agent and Trustee Act;

“**eligible company**” means a body corporate—

- (a) which is incorporated or continued under the International Business Companies Act for the purpose of carrying on international banking business;
- (b) having at least one director who is a resident; and
- (c) whose objects or business activities are restricted to international banking business;

“**international accounting standards**” means the standards of accounting set by the International Accounting Standards Committee for use in the preparation of financial statements;

“**International Accounting Standards Committee**” means the International Accounting Standards Committee established under the International Accounting Standards Committee Agreement 1973;

“international banking business” means banking business which does not involve—

- (a) taking deposits from any resident, provided that another licensee, or a person registered or licensed under any other law in force in Saint Lucia relating to international financial services shall be presumed not to be a resident for the purposes of this definition;
- (b) investing in any asset which represents a claim on any resident, except a claim resulting from—
 - (i) a loan to a person registered or licensed under any other law in force in Saint Lucia relating to international financial services,
 - (ii) a transaction with another licensee under this Act, or
 - (iii) the purchase of bonds or other securities issued by the Government, a statutory corporation of the Government, or a company in which the Government is the sole or majority beneficial owner,

and for the removal of doubt, but subject to the regulations, the acceptance in trust of amounts of money in foreign currencies or in foreign securities or both, personal or movable property with its situs outside Saint Lucia, or real or immovable property with its situs outside Saint Lucia, for persons who are non-residents, which trust assets are to be administered, managed, or invested or otherwise dealt with for the benefit of persons who are non-residents, including any activities related, incidental or ancillary thereto, is an activity that a licensee under this Act is permitted to engage in;

“International Business Companies Act” means International Business Companies Act;

“licence” means a licence granted under section 4;

“licensee” means an eligible company which has been granted a licence under this Act to carry on international banking business from within Saint Lucia;

“liquidator” means a liquidator appointed under section 33;

“**Minister**” means the Minister responsible for international financial services;

“**officer**” means officer of a licensee;

“**person**” includes natural person, body corporate, holding body corporate, company, parent company and partnership;

“**prescribed**” means prescribed in the Regulations;

“**receiver**” means a receiver appointed under section 28;

“**registered agent**” means a person licensed to carry on the business of international financial services representation under the Registered Agent and Trustee Licensing Act;

“**regulations**” means regulations made under section 56;

“**resident**” means, for the purpose of this Act—

- (a) a natural person who is ordinarily resident in Saint Lucia as under the Income Tax Act;
- (b) a trust company, partnership, limited partnership or other body, incorporated, established, formed or organised in Saint Lucia under the law in force in Saint Lucia, the majority of shares or other ownership of which is legally or beneficially owned, directly or indirectly, by the Government or by persons who are residents under the provisions of paragraph (a) or (c);
- (c) any other trust, corporation, partnership, limited partnership, or other entity who or which is a resident of, or ordinarily resident or domiciled in Saint Lucia as under the Income Tax Act,

but does not mean a person registered or licensed under any law in force in Saint Lucia relating to international financial services;

“**tax**” includes, duty, levy, excise tax, capital gains tax, income tax, and rates;

- (2) In this Act, unless the context requires otherwise, any reference to “\$” shall, unless otherwise stated, be to the lawful currency of the United States of America.

PART 2 LICENCES

3. REQUIREMENT FOR LICENCE

A person shall not carry on international banking business from Saint Lucia unless that person is granted and holds a valid licence to do so under section 4.

4. APPLICATION AND GRANT OF LICENCE

- (1) An eligible company desirous of carrying on international banking business from Saint Lucia may apply to the Minister for the grant of a licence to do so.
- (2) An application made under subsection (1) shall be in writing and shall contain such information and particulars and shall be accompanied by such details as may be prescribed together with the prescribed application fee.
- (3) Where an application is made under subsection(1) the Minister may, if satisfied that the carrying on of an international banking business will not be contrary to the public interest, grant the licence subject to such terms and conditions, if any, as the Minister may deem necessary.

5. REGISTERED OFFICE AND REGISTERED AGENT

- (1) A licence shall not be granted to an eligible company unless it has and it designates and notifies to the Minister by name, a registered agent, which is not an official of the applicant, to act as its **registered agent** and registered office in Saint Lucia.
- (2) A licensee shall not—
 - (a) cease to have a registered office or registered agent in Saint Lucia;
 - (b) change its registered office or registered agent in Saint Lucia without the prior approval of the Minister.

6. NOTIFICATION OF CHANGE OF PARTICULARS

Where a change occurs in the particulars of a licence as set out in the application for a licence, the licensee shall, as soon as possible

thereafter, inform the Minister in writing of the nature and circumstances of the change.

7. CATEGORIES OF LICENCES

- (1) A licence granted under section 4 shall be granted for carrying on of—
 - (a) international banking business from Saint Lucia but subject to such conditions as may be imposed by the Minister, known as a class “A” international banking licence; or
 - (b) international banking business from Saint Lucia but subject to such conditions as may be imposed by the Minister and incorporating a further restriction that the licensee shall not receive or solicit funds by way of trade or business from persons other than those listed in any undertaking accompanying the application for the international banking licence, known as a class “B” international banking licence.
- (2) A condition or restriction imposed under subsection (1) may at any time be varied or revoked by the Minister.
- (3) A licensee shall not without the written approval of the Minister, carry on any business other than one for which the licence has been obtained.

8. FEES

- (1) An eligible company to whom a licence is granted shall, at the date of the grant, pay the prescribed fee.
- (2) A licensee shall, on or before 15 January after the first grant of the licence, pay the prescribed annual fee.
- (3) Unless the Minister waives the payable fee under subsection (1) or (2), there shall be payable by a licensee who fails to pay the fee by the relevant date described in subsection (2), a surcharge not exceeding $\frac{1}{12}$ of that fee for each month or part of a month that the fee is not paid.

9. REFUSAL TO GRANT LICENCE

Where the Minister considers it to be in the public interest, the Minister may refuse to grant a licence and in making such a determination, the Minister shall have particular regard to—

- (a) the business record and experience of the applicant;
- (b) the nature and sufficiency of the financial resources of the applicant or its parent company;
- (c) the soundness and feasibility of the plans of the applicant for the conduct and development of the applicant's business; and
- (d) whether the applicant will be owned and operated responsibly by persons who are fit as to character, competence and experience.

10. LIMITATION ON ACTIVITIES

A licensee shall not, without the written approval of the Minister, carry on any banking business with a resident unless in connection with the rendering of international banking business services from Saint Lucia, or as provided in this Act or in any other law in force in Saint Lucia governing the operations and activities of the licensee.

11. CAPITAL

An international banking licence shall not be granted to or maintained by a company unless it—

- (a) remains an eligible company;
- (b) has a fully paid-up capital of not less than \$1,000,000 for a class "A" international banking licence or \$250,000 for a class "B" international banking licence, or its equivalent in another currency, or such greater sum as the Minister may reasonably determine;
- (c) maintains fully paid-up capital and liquidity adequate to its on going needs and planned operations and in compliance with the regulations; and
- (d) has deposited or invested the sum of \$100,000 or its equivalent in another currency in the prescribed manner.

12. SURRENDER OF LICENCE

A licensee which has ceased to carry on the international banking business in respect of which the licence was granted, may apply to the Minister to surrender its licence if it—

- (a) has ceased to carry on international banking business and produces evidence that it has paid all deposits held by it; or
- (b) is being wound up voluntarily and produces evidence that it is solvent and able forthwith to repay all deposits held by it and all its other creditors,

and the Minister may thereupon approve the surrender.

PART 3 SHARES

13. LIMITATION ON TRANSFER ISSUE OR DISPOSAL

- (1) A share in a licensee under this Act shall not be issued, and no issued shares shall be transferred or disposed of in any manner, without the prior approval of the Minister.
- (2) In subsection (1), the reference to shares being transferred or disposed of includes not only the transfer or disposal of the legal interest in the shares, but also the transfer or disposal of any beneficial interest in the shares.

PART 4 ADMINISTRATION

14. USE OF WORD “BANK”

- (1) A person, other than a licensee, unless authorised under the Banking Act, shall not except with the approval of the Minister—
 - (a) use or continue to use in Saint Lucia or elsewhere the words “bank”, “building society”, “financial institution”, “savings”, “savings and loan”, “deposit”, or any of their derivatives either in English or in any other language, in

the description of or title under which a person is carrying on business;

- (b) make or continue to make in Saint Lucia or elsewhere any representation in any bill head, letter, letterhead, circular, paper, notice, advertisement or in any other manner that such person is carrying on international banking business; or
 - (c) in any manner solicit or receive deposits within Saint Lucia or elsewhere.
- (2) Unless with the approval of the Minister, an eligible company shall not be registered, or continue to be registered, in Saint Lucia by a name which contains the words “bank”, “building society”, “financial institution”, “deposit”, “savings”, or “savings and loan”, or any of their derivatives, either in English or in any other language.
- (3) The Minister may before giving his or her approval under subsection (1) or (2), require of any person such references and such information and particulars as may be prescribed.
- (4) The Minister may withdraw any approval given under subsection (1) if the Minister is satisfied that it is in the public interest.
- (5) The Minister may refuse to grant a licence to an eligible company or, if the eligible company is already in possession of a licence, the Minister may revoke the licence if, in the Minister’s opinion, the eligible company is carrying on or intending to carry on international banking business, under a name which—
- (a) is identical with that of any company, firm or business house, whether in Saint Lucia or not, or which so nearly resembles that name as to be calculated to deceive;
 - (b) is calculated to suggest, falsely, the patronage of or connection with some person or authority, whether in Saint Lucia or not; or
 - (c) is calculated to suggest falsely, that the person has a special status in relation to or derived from the Government, has the official backing of or acts on behalf of the Government, of any department, branch, agency or organ of Government, or any officer of the Government,

or is recognised in Saint Lucia as a national or central bank.

15. AUDITED ACCOUNTS FOR LICENSEE

- (1) A licensee shall have its financial statements audited annually or at such other times as the Minister may require, by an auditor who is a member of the Institute of Chartered Accountants of Saint Lucia or is approved by the Minister, and who shall conduct the audit in accordance with International Standards on Auditing. (*Substituted by Act 2 of 2003*)
- (2) The audited accounts shall be forwarded to the Minister within 3 months of the end of the financial year of the licensee, unless prior written approval for an extension has been granted by the Minister.
- (3) Where the licensee is a company which has a parent company, the licensee shall provide a copy of audited annual accounts of its parent company to the Minister within 3 months of the end of the financial year of the parent company, unless prior approval for an extension has been granted by the Minister.
- (4) Where a licensee changes its auditor, it shall immediately advise the Director of the change and as to the reason for the change and the Director shall record the change accordingly.
- (5) A licensee and the auditor of a licensee shall report in writing to the Minister within 30 days of becoming aware of—
 - (a) any transactions or conditions affecting the well-being of the licensee that require rectification;
 - (b) a failure of the licensee to comply substantially with any requirement imposed by this Act, or any conditions contained in the licensee's licence; or
 - (c) any suspicious activity relating to the affairs of the licensee.

16. CERTAIN PROHIBITIONS ON LICENSEE

- (1) A licensee may, with the prior approval of the Minister—
 - (a) open outside Saint Lucia a subsidiary, branch, agency or representative office; or
 - (b) change its name.

- (2) An approval granted under subsection (1) may be revoked by the Minister.

17. NUMBER OF DIRECTORS

- (1) A licensee shall have at least **2 directors** all of whom are natural persons, one of whom shall be a resident.
- (2) A person shall not act as a director or manager of the licensee without prior written notification being given to the Minister, unless the licensee is exempt from this requirement by the Minister.
- (3) A director or manager shall not continue to act as such if—
 - (a) the director or senior officer becomes bankrupt or is convicted of an offence involving dishonesty; or
 - (b) the Minister revokes the appointment.

18. DUTIES OF DIRECTOR

- (1) In the performance of his or her duty under this Act the Director shall be guided by the policy directives of the Minister.
- (2) The Director shall—
 - (a) maintain a general review of international banking practice in Saint Lucia;
 - (b) examine, in such manner as the Director thinks necessary, the affairs or business of any licensee for the purpose of satisfying the Director that this Act is being complied with and that the licensee is in a sound financial position and shall report to the Minister the results of every such examination;
 - (c) when required by the Minister, assist in the investigation of any offence against the law in force in Saint Lucia which the Minister has reasonable grounds to believe has or may have been committed by a licensee or by any of its directors or officers in their capacity as such;
 - (d) examine returns, certificates and audited annual accounts and to report on them to the Minister; and
 - (e) examine and make recommendations to the Minister with respect to applications for licences.

-
- (3) In the performance of the Director's duties under this Act and to verify compliance with the provisions of this Act by a licensee, subject to section 19, the Director is entitled at all reasonable times—
- (a) to have access at its registered office to such books, records, vouchers, documents, cash, securities and other information or a licensee as may be specified by the Director;
 - (b) to require the directors, officers and auditor of a licensee to provide information and explanations of the condition and affairs of the licensee;
 - (c) to request any relevant information, matter or thing from any person who the Director has reasonable grounds to believe is carrying on international banking business in Saint Lucia in contravention of section 3;
 - (d) to request any relevant information, return or certificate from a licensee, either or on a regular basis;
 - (e) to request from any person information or expert advice relevant to the duties of the Director and to provide to the person assurances regarding the confidential treatment of the information or any other assurances as the Director may reasonably provide.
- (4) Where the Director requires a person to provide information and explanations under subsection (3)(b) and the Director is not satisfied with the information or explanations, the Minister may exercise his or her powers under section 20.
- (5) The Director, with the approval of the Minister, may, in writing, authorise any other person to assist the Director in the performance of his or her functions under the Act.
- (6) If it appears to the Director that there are reasonable grounds for suspecting that an offence against this Act has been or is being committed by any person, the Director may, with the approval of the Court, take such action as the Director considers necessary, in the interests of the depositors or other creditors of that person, to preserve any assets held by that person.

19. SECRECY

- (1) Subject to subsections (2) and (3), no information shall be disclosed relating to—
 - (a) an application made to the Minister for a licence under this Act;
 - (b) the affairs of a licensee; or
 - (c) the affairs of a customer of a licensee;that the Minister or a person acting under the authority of the Minister has acquired in the course of their duties under this Act.
- (2) Subsection (1) does not apply to a disclosure by the Director—
 - (a) necessary for the effective regulation in Saint Lucia of a licensee;
 - (b) lawfully required or permitted by any court of competent jurisdiction within Saint Lucia;
 - (c) permitted under this Act or under any other law; or
 - (d) in respect of the affairs of the licensee or a customer of a licensee with the authority of the licensee or the customer of the licensee which has been voluntarily given.
- (3) Subject to subsection (4), the Minister may disclose to another regulatory authority outside Saint Lucia information concerning the affairs of a licensee where—
 - (a) the other regulatory authority permits reciprocal disclosure;
 - (b) the disclosure is in the interest of prudential regulation of a licensee;
 - (c) the disclosure pertains to actions in violation of any law or with respect to the failure of a licensee to comply with generally accepted principles relating to the international banking business.
- (4) Subsection (3) does not authorise the Minister to make a disclosure referred to in that subsection unless—
 - (a) the Minister has satisfied himself or herself that the intended recipient regulatory authority is subject to adequate legal restrictions on further disclosures which may include the provision of an undertaking on confidentiality; and

- (b) the disclosure does not relate to customers of a licensee other than information relating to large credit exposure of the licensee.

20. POWERS OF MINISTER

- (1) Where the Minister is of the opinion that a licensee is or appears likely to become unable to meet its obligations as they fall due, or is carrying on business in a manner detrimental to the public interest, the interest of its depositors or other creditors, or that a condition exists that would have caused the Minister to refuse to grant a licence upon application for the licence, or has contravened this Act or has failed to comply with a condition of its licence, the Minister may—
 - (a) revoke the licence;
 - (b) impose conditions, or further conditions upon the licence and may amend or revoke any such condition;
 - (c) require the substitution of any director or officer of the licensee;
 - (d) at the expense of the licensee, appoint a person to advise the licensee on the proper conduct of its affairs and to report to the Minister thereon within 3 months of the date of the person's appointment;
 - (e) at the expense of the licensee, appoint a person to assume control of the licensee's affairs who shall, with the necessary changes, have all the powers of a person appointed as a receiver or manager of a company registered under the International Business Companies Act; or
 - (f) require such action to be taken by the licensee as the Minister considers necessary.
- (2) Despite section 51(1)(a), a licensee may, within 7 days of the decision, apply to the Minister for a reconsideration of the Minister's decision to revoke a licence under subsection (1)(a).
- (3) A person appointed under subsection (1)(d) or (1)(e) or whose appointment has been extended under subsection (4)(b), shall at the person's discretion and in any case within 3 months of the date of the person's appointment or of the extension of the person's appointment, prepare and furnish a report, to the

Minister of the affairs of the licensee and of the person's recommendations.

- (4) On receipt of a report under subsection (3), the Minister may—
 - (a) revoke the appointment of the person appointed under subsection (1)(d) or (1)(e);
 - (b) extend the period of the person's appointment;
 - (c) subject to such conditions as the Minister may impose, allow the licensee to reorganise its affairs in a manner approved by the Minister; or
 - (d) revoke the licence and apply to the Court for an order that the licensee be wound up by that Court in which case the provisions of Parts 5 and 6 will apply.
- (5) Despite any provisions of this Act, the Minister may revoke a licence if a licensee—
 - (a) has ceased to carry on international banking business; or
 - (b) goes into liquidation or is wound-up or otherwise dissolved.
- (6) Where the Minister revokes a licence under subsection (1)(a), subsection (4)(d) or under subsection (5), the Minister shall cause notice of the revocation to be published in the Gazette, and may cause the notice to be published (whether in Saint Lucia or elsewhere), in a newspaper or other publication as the Minister may consider necessary in the circumstances.

21. ORDER FOR WINDING-UP

The Minister may, in any case in which a licensee is being wound up voluntarily, apply to the Court if the Minister considers that the winding up is not being conducted in the best interests of its depositors or other creditors, and the Court shall make such order as it shall consider appropriate.

PART 5

RECEIVERSHIP, LIQUIDATION AND REORGANISATION

22. VOLUNTARY LIQUIDATION

A voluntary liquidation of a licensee shall be subject to authorisation by the Minister, upon the recommendation of the Director, and the Director shall so recommend if—

- (a) the licensee is solvent and has sufficient liquid assets to repay its depositors and other creditors without delay; and
- (b) the liquidation has been properly approved by the members or shareholders of the licensee.

23. CESSATION OF BUSINESS OPERATIONS

On receipt of the authorisation of the Minister, the licensee shall—

- (a) immediately cease to carry on business, retaining only the powers necessary to effect an orderly liquidation;
- (b) repay its depositors and other creditors; and
- (c) wind-up all operations undertaken prior to the receipt of the authorisation.

24. NOTICES TO DEPOSITORS OF VOLUNTARY LIQUIDATION

- (1) Within 30 days from the receipt of the authorisation referred to in section 22 a notice of voluntary liquidation, setting out such information as may be prescribed in the prescribed manner, shall be sent by the licensee to all depositors, other creditors and persons otherwise having an interest in the funds or property held by the licensee.
- (2) A notice under subsection (1) shall be published in the Gazette, posted conspicuously on the premises of each office and branch of the licensee.
- (3) The Minister, may exempt the mailing of such notice to specified persons upon a showing of cause therefore by the licensee.

25. RIGHTS OF DEPOSITORS AND CREDITORS IN VOLUNTARY LIQUIDATION

- (1) An authorisation to go into voluntary liquidation given under section 22 shall not prejudice the rights of a depositor or other creditor to payment in full of the depositor's claim or the right of an owner of funds or other property held by the licensee to the return thereof.
- (2) All lawful claims shall be paid promptly and all funds and other property held by the licensee shall be returned to their owners within such period as the Minister, shall by order prescribe.

26. DISTRIBUTION OF ASSETS

- (1) Where the licensee has discharged all the obligations referred to in section 25, the licensee shall be struck from the list of licensees and the remainder of its assets shall be distributed among its shareholders in proportion to their respective rights, but no such distribution shall be made before—
 - (a) claims of depositors and other creditors have been paid or in the case of a disputed claim, before the licensee has turned over to the Accountant General, sufficient funds to meet any liability that maybe determined by a Court of competent jurisdiction;
 - (b) any funds payable to a depositor or other creditor who has not claimed them have been turned over to the Accountant General; and
 - (c) any other funds or other property held by the licensee that could not be returned to the owners thereof in accordance with the provisions of section 25 have been transferred to the Accountant General together with the inventories pertaining to the funds or other property.
- (2) Any funds or other property not claimed within a period of 15 years following a transfer to the Accountant General, shall be presumed to be abandoned for the purposes of Part 6.

27. INSUFFICIENCY OF ASSETS IN DISCHARGE OF OBLIGATIONS IN VOLUNTARY LIQUIDATION

If the assets of a licensee, whose voluntary liquidation has been authorised will not be sufficient for the full discharge of all its

obligations, and completion of the liquidation is unduly delayed, the Minister, may cause the commencement of proceedings leading to its compulsory liquidation or reorganisation in conformity with the procedures set out in the following sections of this Part.

28. APPOINTMENT OF RECEIVER

The Minister shall appoint a receiver for a licensee—

- (a) whose capital is impaired or whose condition is otherwise unsound or in a manner deemed by the Minister to be detrimental to Saint Lucia;
- (b) whose business is being conducted in an unlawful or imprudent manner;
- (c) if the continuation of its activities is detrimental to the interest of its depositors;
- (d) that refuses to submit its accounting records and its operations for examination as provided for in section 18(2)(b) or has otherwise obstructed such inspection; or
- (e) whose licence has been revoked in accordance with section 20(1)(a).

29. NOTICE OF APPOINTMENT OF RECEIVER

- (1) On the appointment of a receiver under section 28, the Minister shall post on the premises of the licensee and publish in the official Gazette a notice announcing the appointment of the receiver and the time when the appointment shall be deemed to take effect.
- (2) The time under subsection (1) shall not be earlier than the posting of the notice.
- (3) A copy of the notice under subsection (1) shall be transmitted to the Registrar of the Court.

30. PROCEEDINGS TO REVOKE RECEIVER'S APPOINTMENT

A licensee may, within a period of 10 days after the date on which the Minister has appointed a receiver under section 28, institute proceedings in the Court to have the appointment revoked and the Court may make such order as it thinks fit.

31. PERIOD OF OBLIGATION TO COMMENCE PROCEEDINGS

- (1) Within a period of 60 days counting from the date of the appointment of the receiver, the Minister shall be obliged to commence proceedings leading to—
 - (a) compulsory liquidation in accordance with section 32; or
 - (b) reorganisation, in accordance with section 37,of a licensee for which the Minister has appointed a receiver.
- (2) If the receiver was appointed under section 28(e) and the Minister determines that the reasons the revocation no longer exists, the Minister may terminate the appointment of the receiver.

32. COMPULSORY LIQUIDATION OR REORGANISATION PROCEEDINGS

- (1) The Minister, may, by petition, apply to the Court to order the compulsory liquidation or reorganisation of the licensee for which a receiver has been appointed under section 28.
- (2) Upon an application under subsection (1) the Court may make an order requiring the licensee and any person having an interest in or claim against the licensee to show cause, at a time and place specified in the order which must not be less than 30 days after the date of the order, why the licensee should not be liquidated, dissolved or reorganised.
- (3) A licensee or such other person as the Court may order shall—
 - (a) publish in the Gazette and in a newspaper published or distributed in Saint Lucia, as directed in the order, at least twice before the time appointed for the hearing; and
 - (b) serve upon each person named in the order, a copy of an order made under this subsection.

33. POWERS OF THE COURT

- (1) The Court may make any order it thinks fit, including—
 - (a) an order for the compulsory liquidation of a licensee;
 - (b) an order refusing compulsory liquidation and terminating the appointment of the receiver; and

- (c) an order for the reorganisation of a licensee.
- (2) Where the Court orders the compulsory liquidation or the reorganisation of a licensee, it shall upon delivering its decision simultaneously order the appointment of the receiver to be terminated and appoint a liquidator who will be responsible to the Court to direct the compulsory liquidation or, the reorganisation of the international bank.
- (3) As soon as possible after the liquidator's appointment under subsection (2) the liquidator will make an inventory of the assets of the licensee and transmit a copy thereof to the Registrar of the High Court.

34. POWERS OF RECEIVER OR LIQUIDATOR

- (1) A receiver or a liquidator shall be vested with full and exclusive power, management and control in Saint Lucia of the licensee for which it is appointed, including the power—
 - (a) to continue or discontinue the licensee's operations;
 - (b) to stop or limit the payment of the licensee's obligations;
 - (c) to employ any necessary staff for the licensee and to terminate their employment;
 - (d) to execute any instrument in the name of the licensee;
 - (e) to initiate, defend and conduct in its name any action or proceedings to which the licensee may be party;
 - (f) advise the Minister to restore the licensee to its directors and shareholders; and
 - (g) to reorganise or liquidate the licensee in accordance with the provisions of this Act.
- (2) The receiver or the liquidator shall report to the Minister from time to time on progress of the receivership or liquidation.

35. TERM EXTENSIONS, ATTACHMENTS AND VOIDABLE TRANSFER OF ASSETS

Where a receiver or a liquidator has been appointed for a licensee—

- (a) any term, statutory, contractual or otherwise, on the expiration of which a claim or right to the licensee would expire or be extinguished shall be extended by 6 months

from the date of the appointment of the receiver or liquidator;

- (b) any attachment or lien except a lien registered prior to the appointment of the receiver shall be vacated and no attachment or lien except a lien created by the receiver or the liquidator in the application of the provisions of this Part shall attach to any of the property or assets of the licensee so long as such possession continues; or
- (c) any transfer of an asset of the licensee made after or in contemplation of its insolvency or the appointment of the receiver or liquidator with intent to effect a preference shall be void.

36. EXECUTION AGAINST ASSETS OF A LICENSEE

An execution shall not be returned against the assets of a licensee for which a receiver or a liquidator has been appointed except if it is an execution effected under a judgement rendered prior to the date of appointment of the receiver or liquidator for an amount not exceeding \$1,000.

37. REORGANISATION PROCEEDINGS

- (1) If the Court decides to reorganise the licensee, whether under a request by the Minister, or by virtue of its powers under section 33(1), the liquidator shall, after granting a hearing to all interested parties, send a copy of the reorganisation plan to all depositors and other creditors who will not receive full payment of their claims under the reorganisation plan.
- (2) The copy of the reorganisation plan sent under subsection (1) shall be accompanied by a notice stating that if the reorganisation plan is not refused in writing within a period of 30 days—
 - (a) by persons holding at least $\frac{1}{3}$ of the aggregate amount of deposit and other liabilities of the licensee; or
 - (b) by members of the licensee owning at least $\frac{1}{3}$ of the issued capital of the licensee; or
 - (c) if within the same period of 30 days the Court does not order a stay of proceedings, the liquidator will proceed to carry out the reorganisation plan.

- (3) The liquidator may, subject to confirmation by the Court to be obtained before the reorganisation, effect service of the reorganisation plan and shall cause notice of the reorganisation to be published in the Gazette.

38. REORGANISATION PROVISIONS

The application of any reorganisation plan under the provisions of this Act is subject to the following conditions—

- (a) the reorganisation plan shall be equitable to all classes of depositors, other creditors and shareholders;
- (b) the reorganisation plan shall provide for bringing in new funds so as to establish adequate ratios between—
 - (i) capital and deposit, and
 - (ii) liquid assets and deposits; and
- (c) the reorganisation plan may subject to the law in force in Saint Lucia provide for the removal of any director, manager, secretary, officer or employee.

39. PETITION FOR MODIFICATION OF REORGANISATION

If in the course of reorganisation it appears that circumstances render the reorganisation plan inequitable or its execution undesirable, the liquidator may apply to the Court by petition to—

- (i) modify the plan, or
- (ii) order the compulsory liquidation of the licensee in accordance with the provisions of section 33.

40. PREFERENTIAL AND OTHER CLAIMS

- (1) Despite any law to the contrary, in a compulsory liquidation of a licensee, the following claims shall have priority against the general assets of the licensee as follows—
 - (a) necessary and reasonable expenses incurred by the receiver and subsequently by the liquidator;
 - (b) wages and salaries of officers and employees of the licensee in liquidation for the six-month period preceding the appointment of the receiver for the licensee, except

where the wages and salaries are that of employees who were directly responsible for the compulsory liquidation;

- (c) National Insurance contributions for officers and employees due but not paid;
 - (d) balances of \$100,000 and less in time deposits;
 - (e) other deposits;
 - (f) taxes, rates and deposits owed to the Government; and
 - (g) fees and assessments due to the Government.
- (2) After payment of all other claims filed, with interest thereon at a rate to be fixed by the liquidator with the approval of the Court, any remaining claims which were not filed within the prescribed time shall be paid.
- (3) If the amount available for any class is insufficient to provide payment in full, the said amount shall be distributed pro rata among the members of the class.

41. UNCLAIMED FUNDS

Unclaimed funds remaining after the final distribution made by the liquidator which are not subject to other provisions of this Act shall be deposited by the liquidator to the Accountant General and shall be kept by the Government for 15 years, unless claimed by the owner before the expiration of that period, and on the expiration of that period the funds remaining unclaimed shall be property presumed to be abandoned for the purposes of Part 6.

42. SHAREHOLDERS' RIGHTS ON REMAINING ASSETS

Any asset remaining after all claims have been paid shall be distributed among all the shareholders in proportion to their respective rights.

43. SAFE DEPOSITS AND UNCLAIMED PROPERTY

- (1) Any safe deposit boxes the contents of which have not been withdrawn before a date specified by the liquidator shall be opened by the liquidator and their contents and any unclaimed property held by the licensee as bailee, together with inventories pertaining thereto, shall be deposited by the

liquidator to the Accountant General and appropriate arrangement will be made for its safekeeping for 15 years, unless claimed by the owner before the expiration of that period.

- (2) On the expiration of the time specified in subsection (1) all funds and property not claimed shall be presumed to be abandoned for the purposes of Part 6.

44. CONCLUSION OF LIQUIDATION

- (1) If all assets have been distributed in accordance with the provisions of this Act, the liquidator shall render an audited account to the Court for approval.
- (2) Upon approval of the audited account under subsection (1)—
 - (a) the name of the licensee shall be struck off from the list of licensees in Saint Lucia;
 - (b) the Registrar of the Court shall be notified;
 - (c) the liquidator shall be relieved of any liability in connection with the liquidation;
 - (d) the liquidation and dissolution of the licensee shall be declared by the Court; and
 - (e) the Registrar of the Court shall proceed to terminate the judicial existence of the licensee.

PART 6 ABANDONED PROPERTY

45. ABANDONED PROPERTY

- (1) Subject to subsection (2) the property listed in paragraphs (a), (b), (c) and (d) which are held or owned by a licensee shall be presumed to be abandoned—
 - (a) any deposit made with a licensee in Saint Lucia together with any interest or dividend, but excluding any lawful charges thereon;
 - (b) any funds paid toward the purchase of shares or other interest in a licensee in Saint Lucia together with any

- interest or dividend, by excluding any lawful charges thereon;
- (c) any sum payable on cheques certified in Saint Lucia or written instruments issued in Saint Lucia on which a licensee is directly liable; or
 - (d) any contents of a safe deposit box upon which the lease or rental has expired and concerning which notice of the intention of the licensee to deliver the contents thereof into the custody of the Treasury has been sent by registered letter to the last known address of the lessee and to which the lessee has failed to respond within one year.
- (2) The property specified in subsections (1)(a), (1)(b) and (1)(c) is not presumed to be abandoned if the owner, within 15 years of the date of deposit, payment of funds or issuance of instruments, has—
- (a) increased or decreased the amount of the deposit or funds or presented the passbook or other record for the crediting of interest or dividends in respect of the property specified in subsection (1)(a) or (1)(b);
 - (b) corresponded in writing with the licensee concerning the items; or
 - (c) otherwise indicated an interest in the items as evidenced by a memorandum concerning them written by a licensee.

46. REPORT, PUBLICATION AND DISPOSAL OF ABANDONED PROPERTY

- (1) A licensee holding property presumed to be abandoned under section 45 shall within 90 days after the end of its financial year report such holdings to the Minister and thereafter pay or deliver to the Accountant General all property presumed to be abandoned listed in the report in accordance with the regulations.
- (2) Upon paying or delivering property presumed to be abandoned into the custody of the Accountant General a licensee shall be relieved of all liability to the extent of the value of the property for any claim in respect thereof.

- (3) Except with the approval of the Minister, on such terms and conditions as the Minister may prescribe, no reduction in the amount of interest or dividends payable and no charges in excess of those made in respect of comparable active accounts shall be made by a licensee either during the period of inactivity of the property set out in section 45 or at the time payment and delivery of them under subsection (1) is required.
- (4) Within 30 days after the end of its financial year but before the filing of the report to the Director required by subsection (1), a licensee shall publish in the Gazette, the name of the owner and particulars concerning the property presumed to be abandoned and shall mail notice to the owner at the owner's last known address containing particulars concerning the property.

47. SALE AND HANDLING OF PROCEEDS OF ABANDONED PROPERTY

- (1) A licensee may sell at public sale all property other than money presumed to be abandoned after the expiration of 60 days from the later date of publication or mailing required by section 46(4) following such advertisement of the sale as the Minister, may prescribe.
- (2) A purchaser shall receive title to property sold under subsection (1) free from all claims of the owner or prior holder and from all persons claiming through or under the purchaser.
- (3) A licensee shall deposit to the Accountant General, the proceeds of the sale of property made under subsection (1) less all reasonable costs incurred by it in connection with the sale, mailing of notices, and service as it may deem appropriate to assure the prompt payment of claims which may subsequently be made and approved by the Minister.
- (4) Any property remaining unsold after a public sale held under subsection (1) shall be delivered to the Accountant General and shall be disposed of by the Accountant General in such manner as the Minister may direct.

48. CLAIMS ON ABANDONED PROPERTY

- (1) A person claiming an interest in any property which has been paid to the Accountant General or in the proceeds from the sale

thereof may file a claim thereto with the Accountant General and, after an appropriate hearing the decision of which shall be communicated to the claimant and made a public record, the Accountant General may deliver up the property or make payment.

- (2) A person aggrieved by a decision of the Accountant-General may commence an action in the Court to establish the person's claim within 30 days following the decision of the Accountant General.

49. PENALTIES

A licensee which wilfully fails to file the report or to pay or deliver property presumed to be abandoned into the custody of the Accountant General in accordance with section 46(1) or 47(3) commits an offence, and it and each of its directors shall be liable on summary conviction to a fine of \$20,000 or to imprisonment for 3 years.

PART 7 MISCELLANEOUS

50. OFFENCES

- (1) A person shall not—
 - (a) fail to comply with a request made of that person by the Minister or the Director;
 - (b) assault or wilfully obstruct the Director in the performance of the Director's duties; or
 - (c) by the offer of any gratuity, bribe or any other inducement prevent or attempt to prevent the Minister, the Director or any officer in the Director's department acting under the Director's authority, from performing any duty under this Act.
- (2) A person who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine of \$20,000 or to imprisonment for 3 years.
- (3) A person who contravenes section 3 or 14 commits an offence and is liable on conviction to a fee of \$20,000 or to

imprisonment for 3 years and in the case of a continuing offence to a fine of \$5,000 for each day during which the offence continues.

- (4) A person who contravenes a provision of this Act for which no punishment is specifically provided commits an offence and is liable on conviction to a fine of \$20,000 or to imprisonment for 3 years.

51. APPEALS

- (1) An appeal lies to the Court from any decision of the Minister—
 - (a) revoking a licence under section 14(5), section 20(1)(a), or section 20(4) or 20(5);
 - (b) withdrawing any approval under section 14(4); or
 - (c) requiring a licensee to take steps which the Minister may specify under section 20.
- (2) An appeal against the decision of the Minister shall be on motion and the appellant shall within 21 days after the day on which the Minister has given his or her decision, serve on the Minister, a notice in writing, signed by the appellant or the appellant's attorney-at-law stating the appellant's intention to appeal and the general ground of appeal.
- (3) A person aggrieved by a decision of the Minister may, upon notice to the Minister, apply to the Court for leave to extend the time within which the notice of appeal prescribed by this section may be served and the Court upon hearing of such application may extend the time presented by this section as it deems fit.
- (4) The Minister shall, upon receiving the notice of appeal, transmit to the Registrar of the Court without delay, a copy of the decision and all papers relating to the appeal, but the Minister is not compelled to disclose any information if it is considered that the public interest would suffer by such disclosure.
- (5) The Registrar of the Court shall set the appeal down for argument on such day, and shall cause notice of the same to be published in such manner, as the Court may direct.
- (6) At the hearing of the appeal the appellant shall, before going into the case, state all the grounds of appeal on which the

appellant intends to rely and shall not, unless by leave of the Court, go into any matters not raised by such statements.

- (7) The Court may adjourn the hearing of an appeal and may, upon the hearing thereof confirm, reverse, vary or modify the decision of the Minister or remit the matter together with the opinion of the Court to the Minister.
- (8) An appeal against a decision of the Minister shall not have the effect of suspending the execution of the decision.

52. INSURANCE

The Minister may require a licensee to effect a **policy of insurance** with a reputable insurance company against—

- (a) losses arising out of claims of negligence or breach of duty by the licensee or any of its directors or employees;
- (b) the dishonesty of employees of the licensees;
- (c) loss of documents; and
- (d) such other risks as the Minister may stipulate,

in such amount and of such nature as the Minister may determine to be fit and proper, having due regard for the nature and type of business carried on by the licensee; and, in the event that the insurance is withdrawn, cancelled or not renewed, the licensee shall immediately notify the Director and shall cease to carry on its business until the insurance has been reinstated or replaced.

53. IMMUNITY

The Minister, the Director or a person acting under the authority of the Minister shall not be liable in damages for anything done or omitted in the discharge or purported discharge of their respective functions under this Act, unless it is shown that the act or omission was in bad faith.

54. NON-APPLICATION OF BANKING ACT AND EXCHANGE CONTROL ACT

- (1) Except as expressly provided therein, the Banking Act shall not apply to any company carrying on international banking

business, and this Act shall have no application to companies licensed to carry on a banking business under the Banking Act.

- (2) A company licensed under this Act, or the dividends, royalties, interest, foreign securities, funds, gains or assets generated or managed by a licensee in the course of its international banking business, shall not be subject to the provisions of the Exchange Control Act, or to any other exchange or currency control legislation in force in Saint Lucia.
- (3) The law in force in Saint Lucia, regulating the charging of interest on loans by financial institutions or banks, shall not apply to a licensee in relation to its international banking business.

55. CONSOLIDATED FUND

All property delivered or paid to the Accountant General under this Act shall form a part of the Consolidated Fund.

56. REGULATIONS

The Minister may make regulations—

- (a) to prescribe the information, particulars and references which may be prescribed under section 4(2) or section 14(3);
- (b) to control the form of advertising by licensees;
- (c) to prevent the use of licensees to obliterate the tracing of the proceeds of crime and to deal with any such proceeds held by licensees;
- (d) to prescribe fees payable under section 8; and
- (e) generally for the purpose of giving effect to this Act.

INTERNATIONAL BANKS REGULATIONS – SECTION 56

(Statutory Instruments 97/2000 and 34/2001)

Commencement [15 April,2000]

1. SHORT TITLE

These Regulations may be cited as the International Banks Regulations.

2. INTERPRETATION

In these Regulations—

“Act” means the International Banks Act.

3. APPLICATION FOR LICENCE

An application for a licence under section 4 of the Act shall be in the form as prescribed in Form 1 of Schedule 1.

4. LICENCE

- (1) A Class “A” international banking licence issued under sections 4 and 7 of the Act shall be in the form as prescribed in Form 2A of Schedule 1.
- (2) Class “B” international banking licence issued under sections 4 and 7 of the Act shall be in the form as prescribed in Form 2B of Schedule 1.

5. NOTICE OF CHANGE

A notice of change of particulars under section 6 of the Act shall be in the form as prescribed in Form 3 of Schedule 1.

6. NOTICE OF REVOCATION

A notice of revocation under section 20 of the Act shall be in the form as prescribed in Form 4 of Schedule 1.

7. FEES

- (1) In this regulation—
 - “**annual fees**” means the annual fee under section 8(2) of the Act;
 - “**prescribed fee**” means the prescribed fee under section 8(1) of the Act.
- (2) Subject to subregulation (3), the annual fee payable under section 8 of the Act shall be as prescribed in Schedule 2.
- (3) Where a licence is granted between—
 - (a) 1 January and 31 March or on either of these dates, the prescribed fee payable on the grant of the licence shall be the full annual fee;
 - (b) 1 April and 30 June or on either of these dates, the prescribed fee payable on the grant of the licence shall be 75% of the annual fee;
 - (c) 1 July and 30 September or on either of these dates, the prescribed fee payable on the grant of the licence shall be 50% of the annual fee;
 - (d) 1 October and 31 December or on either of these dates, the prescribed fee payable on the grant of the licence shall be 25% of the annual fee.

(Substituted by S.I. 34/2001)

8. DEPOSITS AND INVESTMENT

- (1) For the purposes of section 11 of the Act, an eligible company may deposit or invest the sum of US\$100,000 by any of the following methods—
 - (a) treasury bills issued by the Government of Saint Lucia;
 - (b) bonds and debentures issued by the Government of Saint Lucia;
 - (c) deposits with the Saint Lucia Development Bank;
 - (d) deposits with a bank licensed under the Banking Act; or
 - (e) deposits with a financial institution approved by the Minister.

- (2) Any eligible company shall provide an undertaking in writing not to dispose of, pledge, hypothecate, release or otherwise encumber the deposit or investment made under section 11 of the Act without prior notification and approval by the Minister.

SCHEDULE 1**FORM 1**

(Regulation 3)

*(International Banks Act: Section 4)***APPLICATION FOR LICENCE TO CARRY OUT
INTERNATIONAL BANKING BUSINESS**

Please tick the class of licence applied for. Please complete all parts of the application.

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Class A – fully paid-up capital of US\$ one million or equivalent in approved currency. |
| <input type="checkbox"/> | Class B – fully paid-up capital of US\$250,000 or equivalent in approved currency. |

**PART 1
APPLICANT DETAILS**

Name of Applicant: <input type="text"/>	Registered Office of Applicant <input type="text"/>
International Business Company No. <input type="text"/>	Business address of Applicant <input type="text"/>
Date of Incorporation <input type="text"/>	
Contact person for this application <input type="text"/>	Telephone Fax Email <input type="text"/>
<u>Share Capital</u>	Method of Raising Share capital <input type="text"/>
Authorized <input type="text"/>	
Issued <input type="text"/>	Amount and nature of loan capital

Paid Up

PART 2 ADDITIONAL INFORMATION

Please append (where applicable) the following items of information.

- | | |
|---|--|
| <ul style="list-style-type: none"> <input type="checkbox"/> <i>Certified evidence of <u>capital requirements</u>.</i> <input type="checkbox"/> <i>Name, citizenship, bankers' references and addresses of <u>Shareholders</u> (include names of beneficiaries where shareholders are nominees) with statutory declaration as shown in Part 7. Also amount and type of shares held.</i> <input type="checkbox"/> <i><u>Resumes</u> of each Director and senior management personnel of Applicant, together with Banker's references. Resumes – shall contain: name, date and place of birth, citizenship details, country of residence and length of residency, private address for past ten years, educational and professional qualifications, employment history, etc.</i> <input type="checkbox"/> <i><u>Constitutional documents</u> – Certified copies of Memorandum and Articles of Association, and Certificate of Incorporation.</i> <input type="checkbox"/> <i><u>Particulars of shareholder loan</u> – Include details of all loans to and from shareholders.</i> | <ul style="list-style-type: none"> <input type="checkbox"/> <i><u>Comparative financial statement</u> – Copy of applicant's and applicant's parent company's latest audited accounts and group accounts where applicable for 3 years prior to year of application and the statements of accounts at the end of the month prior to submission of application (Applies to subsidiary or continuing companies)</i> <input type="checkbox"/> <i><u>Business plan</u> – encompassing Background, Business Objectives, Management and Staff Structure, Projected Financial Position. Also include full details of parent subsidiary or relationships where applicable.</i> <input type="checkbox"/> <i><u>Auditors and attorneys-at law confirmation of appointment</u> – Names and address of appointed firms of auditors and attorneys-at-law together with confirmation letter.</i> <input type="checkbox"/> <i><u>Restricted list statement</u> – for restricted licence, include the names and addresses of persons with which business is to be restricted.</i> <input type="checkbox"/> <i><u>Undertaking to provide and set apart fully paid-up capital, before and at the time business commences.</u></i> |
|---|--|

Undertaking must expressly provide that Laws of Saint Lucia are to govern validity, interpretation and effects on the rights and obligations of each of the parties.

PART 3 APPLICANT MANAGEMENT

Please list all directors of the applicant, identify the Chairperson, Chief Executive or Managing Director and any other directors with specific title. Non-executive directors should be distinguished. A completed resume for each person should be appended.

Name and Title	Address	Is a resume attached?
		YES/NO
		YES/NO
		YES/NO

PART 4 DETAILS OF CORPORATE STRUCTURE OF WHICH APPLICANT FORMS PART

Please provide details of group companies of which the applicant forms part and describe the services provided.

Name of Company	Relationship (Parent, subsidiary, group or related company)	Jurisdiction or Domicile	Address	Services provided

PART 5 APPLICANT ADMINISTRATION EXPERIENCE (WHERE APPLICABLE)

Please provide details of banking business administered by the applicant or group companies over the past 7 years.

Name of Banking Business	No. of Years	Nature of services

& Jurisdiction/Domicile	Administered	provided

PART 6 REGULATORY RELATIONSHIPS

Please provide name and address all Regulatory Entities to which the applicant or other group companies report or reported over the past 5 years	
Name of Company	Name and Address of Regulatory Authority

PART 7 STATUTORY DECLARATION – TO BE COMPLETED BY SHAREHOLDERS, DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

<p>I, [..... full name] Passport Number [.....] of [..... please state full address] do solemnly and sincerely declare as follows—</p> <ol style="list-style-type: none"> 1. That I am a citizen of [.....] 2. That *I have never been convicted of an offence under the Laws of Saint Lucia or of any other State. *(except for minor traffic offences). 3. That I am of good character.

Revision Date: 31 Dec 2008

4. That I have never been the subject of any refusal in any related application for registration, licence, recognition or authorization by any regulatory authority in any country or jurisdiction.
5. That I have never been the subject of any suspension, cancellation or revocation of registration, licence, recognition or authorization by any regulatory authority in any country or jurisdiction.
6. That no judgment has been rendered against me nor any suit or proceedings are pending against me in any country or jurisdiction which has been based in whole or in part on fraud, theft, deceit, misrepresentation or similar conduct.
7. I have never been charged, indicted or convicted in any country or jurisdiction for any offence in any criminal or civil proceedings relating to fraud or theft arising out of operating or dealing in mutual funds, collective investment schemes/funds, securities, banking or insurance business.
8. I have never been declared bankrupt nor have I been a party to bankruptcy or insolvency proceedings.
9. I have never been subject to proceeding relating to winding-up, dissolution, creditors' arrangement, creditors' compromise or receivership.

I make this Declaration conscientiously believing the same to be true and in accordance with the Statutory Declaration Act, and that I am aware that if there is any statement in this Declaration which is false, or which I know to be false or do not believe to be true, I am liable to imprisonment.

DECLARED before me

at

this day of

Declarant

Notary Royal

FORM 2A

(Regulation 4(1))

[COAT OF ARMS]

SAINT LUCIA**LICENCE****INTERNATIONAL BANKING BUSINESS***(International Banks Act: Sections 4 and 7)*

This is to certify that _____
Name of licensee

has been granted a licence to carry on international banking business from Saint Lucia.

The licence granted is of type **CLASS "A"** and is subject to the following:

1. The licensee shall not without the written approval of the Minister, carry on any business other than one for which the licence has been obtained.
2. *Conditions specified below.

Dated this _____ day of _____, _____.

Minister
International Financial Services

FORM 2B

(Regulation 4(2))

[COAT OF ARMS]

SAINT LUCIA**LICENCE****INTERNATIONAL BANKING BUSINESS***(International Banking Act: Sections 4 and 7)*

This is to certify that _____
Name of licensee

has been granted a licence to carry on international banking business from Saint Lucia.

The licence granted is of type **CLASS “B”** and is subject to the following:

- 1. The licensee shall not without the written approval of the Minister, carry on any business other than one for which the licence has been obtained.
- 2. The licensee shall not receive or solicit funds by way of trade/business from persons other than those listed on this licence certificate.

The list of persons from whom the licensee may solicit funds by way of trade or business is as follows:

.....
.....

- 3. *Conditions specified below.

Dated this _____ day of _____, _____.

Minister
International Financial Services

FORM 3

(Regulation 5)

NOTICE OF CHANGE OF PARTICULARS
(International Banks Act: Section 6)
(TO BE COMPLETED IN DUPLICATE)

Date:

To: Minister for International Financial Services
Financial Services Supervision Department
Castries
SAINT LUCIA

Dear Sir:

We hereby notify you that we have changed the particulars set out in our application for licence as follows.

Approval is requested for the following changes for the reasons outlined:

- 1.
.....
.....
.....
- 2.
.....
.....
.....
- 3.
.....
.....
.....

Yours Faithfully,

Name:

Signature:

APPROVED, except as maybe set forth in an attachment hereto.

Minister
International Financial Services

FORM 4

(Regulation 6)

NOTICE OF REVOCATION

(International Banks Act: Section 20)

Name of licensee:

Licence Number:

Address:

.....

.....

The Minister of International Financial Services hereby notifies the above holder of an International Banking Licence, that its licence has been revoked by the Minister as at [...enter date...] under section 20 of the International Banks Act for the following reasons—

- the licensee appears unable to meet its obligations as they fall due.
- the licensee is carrying on business in a manner detrimental to the public interest, the interest of its depositors, or other creditors.
- a condition exists that would have caused the Minister to refuse to grant the licensee a licence upon application.
- the licensee has contravened the provisions of section _____ of the International Banks Act.
- the licensee has failed to comply with the following condition of its licence.
- the licensee has ceased to carry on international banking business.
- the licensee has gone into liquidation, is wound up or otherwise dissolved.

The licensee may under section 20(2) of the International Banks Act apply to the Minister within 7 days of the date of this Notice for a reconsideration of his or her decision to revoke its licence.

The licensee may under section 51 of the International Banks Act appeal the revocation by lodging an appeal to the High Court of Saint Lucia.

Dated this day of,.....

.....

**Minister
International Financial Services**

SCHEDULE 2

(Regulation 7)

FEES

	US\$
1. Application fee	500
2. Annual licence fee Class "A"	25,000
3. Annual licence fee Class "B"	15,000