

CAYMAN ISLANDS



Supplement No. 1 published with Extraordinary
Gazette No. 84 dated 31st August, 2012.

**A BILL FOR A LAW TO AMEND THE BANKS AND TRUST
COMPANIES LAW (2009 REVISION) TO PROVIDE FOR
OFFENCES TO BE CREATED UNDER THE REGULATIONS; AND
TO PROVIDE FOR INCIDENTAL AND CONNECTED PURPOSES**

**THE BANKS AND TRUST COMPANIES (AMENDMENT) BILL,
2012**

MEMORANDUM OF OBJECTS AND REASONS

This Bill seeks to amend the Banks and Trust Companies Law (2009 Revision) to allow for offences to be created under the Regulations.

Clause 1 contains the short title.

Clause 2 amends section 27 of the Banks and Trusts Companies Law (2009 Revision) to provide for the Regulations to create offences punishable by a fine not exceeding ten thousand dollars.

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ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Banks and Trust Companies (Amendment) Law, 2012. Short title

2. The Banks and Trust Companies Law (2009 Revision) is amended in section 27 as follows - Amendment of section
27 of the Banks and
Trust Companies Law
(2009 Revision) -
regulations

- (a) by renumbering section 27 as section 27(1); and
- (b) by inserting after section 27(1) as renumbered the following subsection -

“ (2) Regulations made under this Law may create offences punishable on summary conviction by a fine not exceeding ten thousand dollars.”

Passed by the Legislative Assembly the day of , 2012.

Speaker.

Clerk of the Legislative Assembly.