(b) projected budgets (capital and current), covering the same time frame, including balance sheet and income statement;

(c) appropriate arrangements for the maintenance of records in The Bahamas; and

(d) arrangements for premises.

Sources of capital funding. *23 of 2010, s. 16.*

6. Applicants are required to provide full details, to the satisfaction of the Central Bank, of the source of funds to comprise the initial capital of the bank or trust company.

Statutory auditors.

7. Applicants are required to provide —

(a) the name and address of the auditor(s) of the proposed licensee; and

(b) where appropriate, details of arrangements for review of the operation of the branch or representative office.

Consolidated supervision.

8. A corporate applicant which is a bank or trust company not licensed in The Bahamas is required to provide written confirmation by the relevant home country supervisory authority that the requirements prescribed by section 4(4)(b), (c), (d), (e) and (f) of the Banks and Trust Companies Regulation Act have been or will be met, as the case may be.

BANKS AND TRUST COMPANIES (RESTRICTION ON USE OF BANKING NAMES AND DESCRIPTIONS) REGULATIONS

S.I. 38/2002
23 of 2010

(SECTION 20)

[Commencement 4th May, 2001]

Citation.

1. These Regulations may be cited as the Banks and Trust Companies (Restriction on Use of Banking Names and Descriptions) Regulations.

Interpretation.

2. In these Regulations —

"Governor" means the Governor of the Central Bank of The Bahamas appointed under paragraph 1 of the Schedule to the Central Bank of The Bahamas Act;

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"restricted words" means "bank", "trust", "trust company", "trust corporation", "savings" or "savings and loan" or any of their derivatives either in English or in any other language.

Use of restricted names or description.

3. Where a person who is not a bank or trust company—

(a) desires to use or continue to use any of the restricted words in the description or title under which such person is carrying on business in or from within The Bahamas; or

(b) desires to do anything pursuant to section 7(1) and 7(2) of the Banks and Trust Companies Regulation Act, which requires the Central Bank's approval,

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23 of 2010, s. 16.

such person shall apply to the Governor for approval pursuant to section 7(3) of the Banks and Trust Companies Regulation Act and shall supply to the Governor the information, documents and particulars set out in the Schedule to these Regulations.

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SCHEDULE (Regulation 3)

Applications made pursuant to section 7(3) must be submitted in the English language and are to contain the following minimum information:

General information.

1. (1) In the case of a company making application to use or continue to use any of the restricted words, which company shall in these Regulations be referred to as "corporate applicant", the following information is required —

(a) name of the corporate applicant;

(b) address of head office of the corporate applicant including mailing address;

(c) proposed corporate name or other usage containing any of the restricted words;

(d) address of the proposed entity in The Bahamas;

(e) purpose of the proposed usage of the restricted words;

(f) a description of planned business activities;

(g) history, activity, present structure and organisation; and

(h) annual reports (including audited consolidated financial statements) of the corporate applicant for the three consecutive financial years immediately preceding the date of the application.

(2) In the case of individuals or a group making application to use or continue to use any of the restricted words, the following information is required —

(a) name of each individual making application and, in the case of a group, the name of the group and the name of each member of the group;

(b) business and personal address of each individual applicant and business address of group applicant;

(c) proposed business name or other usage containing any of the restricted words;

(d) address of the proposed entity in The Bahamas;

(e) purpose of the proposed usage of the restricted words by the applicant(s);

(f) a description of planned business activities; and

(g) where the application is made by a group:

(i) date of formation, history, present structure and organisation of the group applicant, and details of all business activities of the group;

(ii) detailed comments regarding the position within the group, of any dominant member(s) of the group;

(iii) details of any other beneficial interests in the group.

Ownership.

2. (1) Corporate Applicants are required to provide—

(a) list of and background information on all direct or indirect shareholders who represent individually or as a group 5% or more of the voting rights and/or shares of the applicant at the time of application whether or not the shares of the applicant are publicly traded;

(b) copy of the act, charter, certificate of incorporation and Memorandum and Articles of Association of the applicant, as may be appropriate, verified by statutory declaration made by a director or the secretary duly authenticated under public seal of the jurisdiction in which the applicant has been incorporated;

(c) organisational chart showing the structure of the direct and indirect shareholding of the applicant analysed according to holdings of voting rights and/or shares; and

(d) particulars concerning the composition of the direct and/or indirect structure of the ownership of the corporate entity, including an organisational chart showing the structure of the direct and/or indirect shareholdings analysed according to holdings of voting rights and/or shares.

(2) Individual applicants, and each member of a group applicant, are required to provide the following —

(a) Full name, date of birth, nationality, and domicile;

(b) curriculum vitae, incorporating: personal data; educational background; professional education and training; a list of previous professional activities and scope of responsibilities including details of the level and number of subordinates managed;

(c) two character references in original form from sources satisfactory to the Central Bank; *23 of 2010, s. 16.*

(d) one financial reference in original form from a financial institution acceptable to the Central Bank; and *23 of 2010, s. 16.*

(e) a police or other certificate in original form, satisfactory to the Central Bank, confirming that the person has not been convicted of a serious crime or any offence involving dishonesty. *23 of 2010, s. 16.*

3. The name and address of the auditor(s) of the applicant are to be provided. Statutory auditors.

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