BANKS AND TRUST COMPANIES (NEW APPOINTMENTS) REGULATIONS

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation.
2. Interpretation.
3. Appointment of director or executive officer.
4. Application for appointment or replacement.
5. *Repealed.* *S.I. 55/2016.*

BANKS AND TRUST COMPANIES (NEW APPOINTMENTS) REGULATIONS

S.I. 62/2005
23 of 2010
S.I. 55/2016

(SECTION 24)

[Commencement 20th July, 2005]

Citation.

1. These Regulations may be cited as the Banks and Trust Companies (New Appointments) Regulations.

Interpretation.

2. In these Regulations —

"licensee" means any person who holds a licence granted under section 4 of the Act;

"the Act" means the Banks and Trust Companies Regulation Act. Ch. 316.

Appointment of director or executive officer.

3. No licensee shall appoint or replace a director or executive officer without the prior written approval of the Central Bank.

Application for appointment or replacement

23 of 2010, s. 16.

4. A licensee who desires to appoint or replace a director or executive officer shall, before appointing or replacing any such director or officer, as the case may be, apply to obtain the prior written approval of the Governor for the appointment or replacement of the director or executive officer, and shall provide the following information with respect to each proposed director or executive officer —

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

(b) curriculum vitae incorporating personal data, educational background, professional education and training, a list of professional activities and scope of

responsibilities, including details of the level and number of subordinates managed;

(c) a completed "Confidential Statement By Individuals Who Are Proposing To Hold The Position of Director and/or Executive Officer of a Bank or Trust Company licensed by the Central Bank of The Bahamas";

23 of 2010, s. 16.

(d) two character references in original form from sources satisfactory to the Central Bank;

23 of 2010, s. 16.

(e) one financial reference in original form from financial institutions acceptable to the Central Bank;

23 of 2010, s. 16.

(f) a police or other certificate in original form, acceptable 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.

(g) for those executive officers who are to be appointed, the proposed job description; and

(h) such other information as is requested by the Central Bank.

S.I. 55/2016.

5. *Repealed.*