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**BANKS AND TRUST COMPANIES REGULATION
(AMENDMENT) BILL, 2015**

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BANKS AND TRUST COMPANIES REGULATION (AMENDMENT) BILL, 2015

A BILL FOR AN ACT TO AMEND THE BANKS AND TRUST COMPANIES REGULATION ACT

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

This Act may be cited as the Banks and Trust Companies Regulation (Amendment) Act, 2015 and shall come into force on the 1st day of July 2015.

2. Amendment of section 27 of Ch. 316.

Section 27 of the Banks and Trust Companies Regulation Act is amended—

- (a) in subsection (1), by deleting the words “remitted to the Treasury.” and placing a full stop after the word “Bank”; and
- (b) by inserting immediately after subsection (2) the following new subsection—

“(2A) For the purposes of funding regulatory activity of the Central Bank, the Securities Commission of The Bahamas, the Insurance Commission of The Bahamas and the Compliance Commission, the Central Bank shall withhold such amount of the fees collected under subsection (2) as may be agreed with the Minister and shall remit the balance to the Treasurer.”

OBJECTS AND REASONS

Clause 1 of the Bill sets out the short title and commencement. Clause 2 of the Bill seeks to amend the Bank and Trust Companies Regulation Act (Ch. 316) so that the Central Bank is given the authority to withhold an agreed portion of the fee collected to be used to fund regulatory activity.