Revised Regulations of Anguilla: T60-3

TRUST COMPANIES AND OFFSHORE BANKING ACT, R.S.A. c. T60

PROHIBITION OF LICENSING OF SHELL BANKS REGULATIONS

Note: These Regulations are enabled under section 33 of the Trust Companies and Offshore Banking Act, R.S.A. c. T60[*].

(Am. in L.R. 15/12/2014)

Interpretation

1. In these Regulations—

"bank" means a person that carries on banking business within the meaning of the Banking Act[†], or the Trust Companies and Offshore Banking Act, whether or not that business is carried on in, or from within, Anguilla;

"offshore banking licence" means a licence issued under section 6 of the Trust Companies and Offshore Banking Act.

Prohibition against licensing of "shell banks"

2. An offshore banking licence shall not be granted to a company or a foreign company if the company or foreign company does not have a physical presence in Anguilla involving meaningful decision-making and management, unless the company or foreign company is subject to supervision as a bank by the Eastern Caribbean Central Bank or a foreign regulatory authority, by reason of its membership of, or affiliation to, a group that is subject to effective consolidated supervision.

Citation

3. These Regulations may be cited as the Prohibition of Licensing of Shell Banks Regulations, Revised Regulations of Anguilla, T60-3.

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[*] This Note has been corrected to reflect the renumbering of the Act by Act 4 of 2013.
[†] Banking Act, 2015 (Act 6/2015) *repealed* the Banking Act, R.S.A. c. B11.

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