

**CAYMAN ISLANDS**



# **BANKS AND TRUST COMPANIES (AMENDMENT) BILL, 2023**

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**A BILL FOR AN ACT TO AMEND THE BANKS AND TRUST COMPANIES ACT (2021 REVISION) TO INCLUDE REFERENCES TO THE BENEFICIAL OWNERSHIP REGIME; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

## PUBLISHING DETAILS

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**Sponsoring Ministry/Portfolio:** Ministry of Financial Services and Commerce (FSC)



**Memorandum of**  
**OBJECTS AND REASONS**

This Bill amends the Banks and Trust Companies Act (2021 Revision) to include references to the beneficial ownership regime.

Clause 1 provides the short title and commencement of the legislation.

Clauses 2 to 4 amend sections 13, 18 and 22 of the Banks and Trust Companies Act (2021 Revision), respectively, by changing references to Part XVIIIA of the Companies Act (2021 Revision), Part 12 of the Limited Liability Companies Act (2021 Revision) and Part 8 of the Limited Liability Partnership Act (2021 Revision) to references to the Beneficial Ownership Transparency Act, 2023.



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**Arrangement of Clauses**

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ENACTED by the Legislature of the Cayman Islands.

**Short title and commencement**

1. (1) This Act may be cited as the Banks and Trust Companies (Amendment) Act, 2023.
- (2) This Act comes into force by Order made by the Cabinet.

**Amendment of section 13 of the Banks and Trust Companies Act (2021 Revision) - obligations of auditors**

2. The *Banks and Trust Companies Act (2021 Revision)*, in this Act referred to as the “principal Act”, is amended in section 13(1)(e) by repealing subparagraph (ia) and substituting the following subparagraph —

“(ia) the *Beneficial Ownership Transparency Act, 2023*, if the licensee is a “corporate services provider” as defined in that Act;”.



