# **OBJECTS AND REASONS**

This Bill would amend the Corporate and Trust Service Providers Act, 2015 (Act 2015-12).

# Arrangement of Sections

- 1. Short title
- 2. Amendment of section 28 of Act 2015–12
- 3. Repeal of section 35 of Act 2015–12
- 4. Commencement

# **BARBADOS**

A Bill entitled

An Act to amend the Corporate and Trust Service Providers Act, 2015 (Act 2015-12)

ENACTED by the Parliament of Barbados as follows:

#### Short title

1. This Act may be cited as the Corporate and Trust Service Providers (Amendment) Act, 2019.

#### Amendment of section 28 of Act 2015-12

- 2. Section 28 of the Corporate and Trust Service Providers Act, 2015 (Act 2015-12), in this Act referred to as the principal Act is amended in subsection (1)(a) by deleting sub-paragraph (iii) and substituting the following:
  - "(iii) fails to comply with a request of, or a guideline issued by, the Director,".

#### Repeal of section 35 of Act 2015-12

3. Section 35 of the principal Act is repealed and the following substituted:

# "Director may issue guidelines

- 35.(1) The Director may issue guidelines on any matter he considers necessary
  - (a) to ensure that licensees comply with their obligations under this Act;
  - (b) to ensure the accuracy of advertisements published by service providers;
  - (c) respecting agreements with their clients;
  - (d) respecting the segregation of their accounts from clients accounts;

- (e) to avoid conflicts of interest with the clients of service providers;
- (f) respecting the management of complaints;
- (g) respecting procedures to avoid disruption of business and to manage any such disruption when it occurs; and
- (h) generally to provide for the conduct of licensees.
- (2) The guidelines made under this section
  - (a) may be amended, varied or revoked by the Director; and
  - (b) shall be published in the Gazette.".

### Commencement

4. This Act shall come into operation [ ].

		#II		