

No. 2 of 1995

**Banks and Trust Companies  
(Amendment) Act, 1995**

**Virgin  
Islands**

**I Assent  
David Mackilligin  
Governor  
12<sup>th</sup> January, 1996**

**VIRGIN ISLANDS**

**NO. 2 OF 1995**

An Act to amend the Banks and Trust Companies Act, No. 9 of 1990.

[Gazetted 1<sup>st</sup> February, 1996]

ENACTED by the Legislature of the Virgin Islands as follows:

1. This Act may be cited as the Banks and Trust Companies (Amendment) Act, 1995.

2. Section 2 of the Banks and Trust Companies Act, in this Act referred to as the principal Act, is amended by repealing the definition of “Registrar” and substituting the following definition:

“**Registrar**” means the Registrar of Companies;”.

3. The principal Act is amended by repealing section 24 and substituting the following:

“Privilege of information and gateways for justifiable disclosure.

24. (1) Any information, document, record, statement or thing made or disclosed to the Inspector, Registrar, Director of Financial Services or any person acting under their authority in the course of discharging any duty or exercising any power under this Act or the Regulations concerning any licensee or any applicant for a licence absolutely privileged and shall not be disclosed except as provided in subsection (2).

(2) The restriction on disclosure in subsection (1) does not apply when the disclosure is made

- (a) to the Governor, the Minister or a public officer approved by the Minister;
- (b) to any person for the purpose of discharging any duty or exercising any power under this Act or the regulations;
- (c) on the order of a court of competent jurisdiction for the purposes of any criminal or civil proceedings;
- (d) on request by
  - (i) a high ranking officer of a competent authority in an international organization recognized by the Governor,
  - (ii) a high ranking officer of the law enforcement authority in a country or jurisdiction approved by the Governor,
 for the purpose of legal assistance in the investigation of any criminal activity; or
- (e) for the purpose of enabling or assisting a foreign regulatory authority in a country or jurisdiction approved by the Governor in discharging duties or exercising powers corresponding to those under this Act or the regulations:

Provided that in a disclosure made under paragraph (d) or (e) the authority receiving the disclosure shall be required not to transmit any information, document, record, statement or thing disclosed to any other person except with the prior written consent to the Governor.

- (3) Any person who contravenes the provisions of this section commits an offence and is liable on summary conviction to a fine of not less than \$5,000 and not more than \$50,000 for each offence.

Insertion of  
Section 24A  
in the principal Act.

4. After section 24 of the principal Act the following section is inserted:

“Recovery of costs. 24A. Where assistance to a foreign regulatory authority is provided in accordance with the provisions of the Act the resulting cost of that assistance shall be borne by the foreign regulatory authority requesting the assistance in a similar manner to a claim for costs submitted to the Court.”

Passed by the Legislative Council this 12<sup>th</sup> day of December 1995.

REEIAL GEORGE,  
Deputy Speaker.

HUGH A. HODGE,  
Clerk of the Legislative Council.