

**TURKS AND CAICOS ISLANDS
BANKING (AMENDMENT) ORDINANCE 2021**

(Ordinance 15 of 2021)

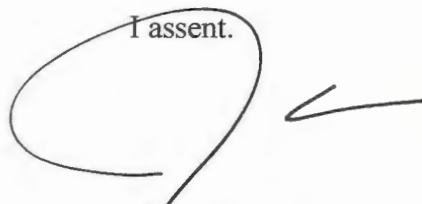
ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. Interpretation
3. Section 2A inserted
4. Section 6 amended



TURKS AND CAICOS ISLANDS
BANKING (AMENDMENT) ORDINANCE 2021
(Ordinance 15 of 2021)

I assent.

Nigel Dakin
Governor



Dated this 13 day of October 2021.

AN ORDINANCE TO AMEND THE BANKING ORDINANCE.

ENACTED by the Legislature of the Turks and Caicos Islands.

Short title and commencement

1. This Ordinance may be cited as the Banking (Amendment) Ordinance 2021 and shall come into operation on such day as the Governor may appoint by Notice published in the *Gazette*.

Interpretation

2. In this Ordinance “principal Ordinance” means the Banking Ordinance.

Section 2A inserted

3. Part I of the principal Ordinance is amended by inserting after section 2 the following section—

“Meaning of “beneficial owner”

2A. “Beneficial owner” means the natural person who ultimately owns or controls or has significant control or significant influence over an applicant or licensee and includes but is not restricted to—

- (a) in the case of a legal person, a natural person who ultimately owns or controls, whether through direct or indirect ownership or control, 10% or more of the shares or voting rights in the legal person;
- (b) in the case of a legal person, a natural person who otherwise exercises significant influence or control over the legal person; or
- (c) in the case of a legal arrangement, the trustee or other person who exercises significant influence or control over the legal arrangement, whether alone or jointly with any other person or persons.

(2) For the purposes of subsection (1), it is immaterial whether an individual’s ultimate ownership or control of a legal person, partnership or legal arrangement is direct or indirect.”.

Section 6 amended


4. Section 6 of the principal Ordinance is amended by inserting after subsection (3) the following subsections—

“(3A) A licence shall not be granted to any company unless there is approval by the Commission of the shareholders, beneficial owners, directors and senior managers.

(3B) In this section “senior manager” includes—

- (a) the chief executive officer of the licensee;
- (b) the chief operating officer of the licensee;
- (c) the chief compliance officer of the licensee;
- (d) the chief risk officer of the licensee;
- (e) the chief investment officer of the licensee;
- (f) partner in a general partnership;
- (g) general partners of limited partnership;
- (h) any other officer who holds a position that has authority to bind the licensee; or
- (i) any person performing the functions of a person listed in paragraph (a) to (e) by whatever name or title referred to.”.

PASSED by the House of Assembly this 12th day of October 2021.



Tracey Parker
 Clerk of the House of Assembly



Gordon Burton
 Speaker