

**AUTONOMOUS
ISLAND OF MWALI
(MOHELI)
UNION OF COMOROS**



BANKING ACT 2013

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PART I SHORT TITLE, PURPOSE AND INTERPRETATION

1. Short Title, and Purpose

- (1) This Act may be cited as the Banking Act, 2013.
- (2) The purpose of this Act is to foment the development of the Island as a responsible international financial center complying with global best practice and regulatory standards, and to provide incentives by way of tax exemptions for international banking business carried on from the island.

2. Interpretation

- (1) In this Act –
 - “Affiliate” includes an affiliated corporation and for the purposes of this Act:-
 - a. one body corporate is affiliated with another body corporate if one of them is the subsidiary of the other, or both subsidiaries of the other, or both subsidiaries of the same body corporate, or each of them is controlled by the same person; and
 - b. if the two bodies corporate are affiliated with the same body corporate at the same time, they are affiliated with each other”.

"Auditor" means a person who is licensed and in good standing as a member of an association of chartered accountants or other similar body approved by the Authority as a reputable auditing association;

"Authority" means the Mwali International Services Authority created pursuant to the Assembly Decree of 9th September, 1999;

"Bank" means any financial institution whose operations include the acceptance of deposits subject to transfer by the depositor by electronic or other means of payment transfer;

"Banking Business" means:-

- (1) The business of receiving funds through:-
 - a. The acceptance of monetary deposits which are repayable on demand or after notice or any similar operation;
 - b. The sale or placement of bonds, certificates, notes or other securities; and the use of such, either in whole or in part, for loans or investment for the risk of the customer; and
 - c. Any other activities recognized by the Central Bank of the Union as customary banking practice and which a financial institution may additionally be authorized to do.

"Court" means the Island Court or a judge thereof;

"Eligible Company" means a body corporate or partnership:-

- a. having at least two directors or partners who are Resident and suitably qualified;
- (b) which is incorporated, subsisting or continued under the laws of Mwali or of any other jurisdiction; and
- (c) whose objects or business activities include banking business;

"Financial Year" means, in relation to a licensee under this Act:-

- a. a period not exceeding fifty-three weeks at the end of which the balance of the licensee's account is struck; or
- b. if no such balance is struck, or if the period in excess of fifty- three weeks is used, then, a calendar year;

"License" means a license granted under section 4(4) of this Act.

"Licensee" means a body corporate that holds a subsisting, valid license under this Act to carry on banking business;

"Minister" means the Minister of Finance for the time being;

"Registered Agent" means a person licensed to carry on the business of International Representation under the Registered Agent Licensing Act 2005;

In this Act, unless the context requires otherwise, any reference to "dollar" or "\$" shall, unless otherwise island, be to the lawful currency of the United Islands of America and the "Euro" or EUR unless otherwise island, be the lawful currency of the member countries of the Euro zone.

PART II LICENSES

1. Requirement for license

(1) No banking business may be transacted from within the Island, in whole or in part, except by an eligible company which is in possession of a license granted hereunder to that company to carry on such banking business.

(2)

Whoever contravenes this section is guilty of an offence and liable on summary conviction to a fine not exceeding one million dollars or to imprisonment for a term not exceeding ten years or to both such fine and imprisonment, and in the case of a continuing offence to a fine not exceeding one hundred thousand dollars for each day during which the offence continues.

2. Application for license

- (1) An eligible company desirous of carrying on banking business from within the island shall make application to the Authority for the grant of a license.
- (2) An application under subsection (1) shall be filed with the Authority, shall contain the particulars set out in the Schedule hereto, and shall be accompanied by the fee prescribed in regulations hereunder.
- (3) The Authority shall review the application to ensure that it contains the required information and is accompanied by the proper application fee as well as the cost for conducting any necessary checks and shall thereafter:-
 - (i) submit any application that may be considered suitable to the Director of the Authority for his review;
 - (ii) conduct such enquiries as may be considered necessary;
 - (iii) communicate with such persons, bodies or authorities as required notwithstanding the provisions in this or any other legislation.
- (4) Pursuant to subsection (1) the Schedule may be amended by an Order made by the Authority.
- (5) A decision to issue or to refuse to issue a license under this Act to an applicant must be made within 3 months of the receipt of the completed application.

3. Duration and renewal of license

(1) Subject to the provisions of subsection (3), a license issued under this Act is valid until the 31st December of the year in which it is issued and is renewable from the following year upon payment on or before January 15th of the following year of the fee prescribed in the regulations. A licensee which fails to pay the prescribed renewal fee by that date may have its license revoked by the Authority, but in any event, shall pay a surcharge not exceeding one-twelfth of that fee for every month or part of a month that the annual fee is not paid.

(2) A license is renewable for an extended period not exceeding fifteen years dependent upon the merits of each individual case and subject to the following terms and conditions:-

- a. that the remaining provisions of this Act continue to apply; and
- b. that the company pay the appropriate license fee set forth in the regulations promulgated under this Act.

4. Notification of change of particulars of licensee

Where a change occurs in the particulars of a licensee as set out in the application for the license or the records filed by the Authority, the licensee shall, as soon as possible thereafter and in any event not later than seven days, inform the Authority in writing of the nature of the circumstances of the change.

5. Principal office and registered agent

A license shall not be granted to any otherwise eligible company unless:-

- a. it has a place of business in Mwali; and
- b. it designates and notifies to the Authority by name a registered agent, which is not an official of the applicant, to act as its registered agent in Mwali.
- c. It shall be a condition of every license granted hereunder that the licensee shall forthwith notify the Authority in writing of any change in the location of its office on the Island and of any change of its registered agent.
- d. Where the Authority has approved a person under subsection (1) as a registered agent, it may in writing revoke the approval if such person ceases to hold a license to act as registered agent as provided herein.
- e. Where the Authority revokes its approval of a registered agent or where a registered agent resigns, the licensee shall ensure that a new registered agent is appointed within 15 days.
- f. By accepting any license granted under this Act, the licensee appoints its registered agent as its agent for the acceptance of service of documents in any action arising out of the operations of the licensee.

6. Categories of licenses

A license granted under this Act shall not distinguish between onshore or international business. A license shall authorize the licensee for the purpose of carrying on a banking business generally.

7. Limitation of activities

The Authority shall cause a notice of the grant of a license under this Act to be published on the official Authority website.

A decision to refuse to grant a license, other than with respect to a renewal or continuation of an existing license, is final and is not subject to any appeal, and no reasons for the refusal need to be given. However, this shall not prohibit subsequent resubmission of an application for re-consideration, subject to payment of the prescribed fee.

8. Capital requirements

(1) No Banking License shall be granted to or maintained by any company unless it remains an eligible company and:-

- a. has and maintains a fully paid-up capital of not less than one million Euros or its equivalent in another currency, or such greater sum as the Authority may reasonably determine; and
- b. has deposited or invested the sum of one hundred thousand Euros or its equivalent in another currency, in such manner as the Authority may reasonably prescribe; and
- c. maintains such ratios and deposits as the Authority may from time to time prescribe.

(2) No Class 11 International Banking License shall be granted to or maintained by any company unless it remains an eligible company and:-

- a. has and maintains a fully paid-up capital of not less than five hundred thousand Euros or its equivalent in another currency or precious metals, or such greater sum as the Authority may reasonably determine; and
- b. has deposited or invested the sum of one hundred thousand Euros or its equivalent in another currency or precious metals in such manner as the Authority may reasonably prescribe.

(3) The Authority may require a licensee to increase its fully paid-up capital to such greater amount as it may determine to be reasonable for the nature of the banking business being, or sought to be, undertaken.

9. Surrender of license

A licensee which has ceased to carry on the business in respect of which its license was granted may apply to the Authority to surrender its license if the licensee produces evidence that it has repaid all deposits held or administered by it, or is being wound up voluntarily and produces evidence that it is solvent and is able on demand to repay all its deposits held by it and all its other creditors.

PART III TRANSFERABILITY OF SHARES AND BENEFICIAL INTERESTS

1. Shares not to be issued or transferred without approval

No shares or other interests, whether legal or equitable, in a licensee shall be issued, transferred or otherwise disposed of without the prior written approval. No company licensed under this Act shall issue bearer shares.

PART IV ADMINISTRATION

1. Functions of the Minister, the Authority and the Finance Inspectorate

(1) The Authority may exempt any licensee from the provisions of this section subject to such terms and conditions as the Authority may deem necessary.

(2) In administering this Act, the functions of the Authority, either acting as a body or through the Finance Inspectorate are:-

- a. where it thinks fit or when required by the laws of the Island or by regulations promulgated under this Act, to examine by way of the receipt of regular returns or in such other manner as it thinks fit the affairs or business of any licensee carrying on business within or outside the Island for the purpose of determining that all requirements of this Act have been met and that the licensee is in a sound financial position and is carrying on its business in a satisfactory and prudent manner;
- b. to assist in the investigation of any contravention of the laws of the Island that it has reasonable grounds to believe has or may have been committed by a licensee or by any of the licensee's directors or officers;
- c. to examine accounts and audited annual accounts forwarded to it under section 15; and
- d. to examine and approve or deny the applications for licenses under the Act.

(3) In the performance of his functions under this Act and subject to the confidentiality provisions in this Act and elsewhere under the laws of the Island, the Finance Inspectorate may at all reasonable times and solely for the purpose of carrying out the requirements of this Act and the reasonable requests and directions of the Authority:-

- a. have access to the books, records, vouchers, documents, cash and securities of any licensee;
- b. request any information matter or thing from any person who it has reasonable grounds to believe is carrying on banking business in the Island in contravention of this Act: and
- c. demand of the registered agent of a licensee any reasonable information or explanation as to the banking business being conducted by a company for which it serves as registered agent, for the purpose of enabling the authority and the Minister to perform its functions under the Act; but in no event, except as expressly provided by law or by international treaty, may the Finance Inspectorate or the Authority or any person or entity acting under or with either of them remove, communicate, send or in any manner transmit any such information, documents, or related material out of the Island.

(4) Derogated.

(5) The Authority may, if it appears that there are reasonable grounds for suspecting that there is a contravention of this Act or that a contravention is likely, petition to the court for an order authorizing it to take such action as it considers necessary in the interests of the depositors or other creditors and to preserve any assets of the bank that is the subject of the order.

2. Use of the word "bank", etc

(1) Except with the approval of the Authority, or under the authority of another law of the Island or the Union, no person or entity, other than a licensee, shall:-

(a) use or continue to use the words "bank" "building society", "financial institution", "savings", "savings and loan" "deposit" or any of their derivatives, either in English or French or any other language, in the name, description or title under which that person or entity is carrying on banking business from within the Island, whether or not the banking business is carried on within or outside the Island; or

(b) make or continue to make any representation in any advertisement, billhead, circular, letter, letterhead, notice, paper or in any other manner that the person or entity is carrying on banking business.

(2) Any person or entity who contravenes subsection (1) shall be guilty of an offence and liable on summary conviction to a fine not exceeding one hundred thousand dollars or to a term of imprisonment not exceeding one year or both, and in the case of a continuing offence to a fine not exceeding ten thousand dollars for each day during which the offence continues.

(3) The Authority may, before giving its approval under subsection (1), require the production of such references and such information and particulars as it may prescribe.

(4) The Authority, may withdraw any approval given under subsection (1) where it considers it to be in the public interest.

(5) Except where provided elsewhere in the laws of the Island, the Authority may refuse to grant a license to a company or, if the company is already in possession of a license, it may revoke the license if, in its opinion, the company is carrying on or intends to carry on banking business under a name that is:-

(a) identical with that of any other person or entity, whether within or outside the Island, or which so nearly resembles that name as to be calculated to deceive;

(b) calculated to suggest falsely the patronage of or connection with some person, entity or state, whether within or outside the Island; or

(c) calculated to suggest falsely that the person or entity:-

i. has special status in relation to or derived from the Government;

ii. has the official approval of or acts on behalf of the Government or of any department, branch, agency or organization of government, or any office thereof; or

iii. is recognized in the Island as a national or central bank.

(6) Whenever the Authority revokes a license under subsection (5), it shall cause a notice of the revocation to be published on the official Authority website and may also cause notice to be published, whether within the Island or elsewhere, in such newspaper or other publication as it may think fit in the circumstances.

3. Accounts

- (1) Every Licensee shall have its accounts audited by an auditor annually or at such other periods as the Authority may require.
- (2) The audited accounts shall be forwarded to the authority within three months from the end of the financial year of the licensee, unless prior written approval for an extension has been granted by the Authority.
- (3) Where a licensee changes its auditor, the licensee shall, when required by the Authority, authorize the former auditor to disclose the circumstances that gave rise to the change, and, when so authorized, the auditor shall disclose the circumstances.

4. Certain approvals required

A licensee shall not, without the prior written approval of the Authority:-

- a. change its name; or
- b. open or operate outside the Island any subsidiary, agency, representative office or branch.

5. Number and Approval of Directors

- (1) A licensee shall at no time have fewer than two directors
- (2) Unless exempted by the Authority pursuant to subsection (3), a licensee shall, prior to the appointment of a director or other senior officer, apply to the Authority for its written approval of the appointment
- (3) The authority may exempt a licensee from the requirements specified in subsection (2) but an exemption:-
 - (a) by that fact itself lapses if the director or senior officer becomes bankrupt, makes an arrangement or composition with his creditors, or is convicted of an offence involving dishonesty; and
 - (b) may be revoked in writing by the Authority at any time.

6. Specific Powers of Authority

- (1) Where the Authority is satisfied that a licensee:-
 - (a) has ceased to carry on International banking business;
 - (b) has gone into liquidation, is wound up or is in the process of being wound up, or is otherwise dissolved;
 - (c) has made any arrangement or composition with its creditors;
 - (d) unable or appears likely to become unable to meet its obligations as they fall due;
 - (e) is carrying on business in a manner detrimental to the public interest, the interests of its depositors, or the interests of other creditors;
 - (f) has contravened any provision of this Act; or
 - (g) has failed to comply with a condition of its license. It may, with the advice of the Minister, take any of the actions set forth in subsection (2).
- (2) The actions that the Authority may take in pursuance of subsection (1) are:-
 - (a) revocation of the license;
 - (b) imposition of new or additional conditions upon the licensee;
 - (c) the substitution of any director or officer of the licensee;
 - (d) the appointment, at the expense of the licensee, of a person to advise the licensee on the proper conduct of its affairs and to report to the Authority thereon within three months of such appointment;
 - (e) the appointment, at the expense of the licensee, of a person to assume control of the licensee's affairs who shall, after the necessary changes have been made, have all the powers of a person appointed as a receiver or manager; or
 - (f) to require the licensee to take such other action as the Authority considers necessary.
- (3) before ordering any of the actions authorized in subsection (2), the Authority shall give the opportunity to the holder of the license to show cause either in person or by representative against the action and a licensee may appeal any action ordered thereunder to the court pursuant to section 4. Part VI

(4) A person appointed under paragraphs (d) or (e) of subsection (2) or whose appointment has been extended under subsection (5) (b) shall from time to time and in any case 3 months from the date of his appointment or of the extension of his appointment, as the case may be, prepare and furnish a report to the Authority of the affairs of the licensee and may make recommendations thereon.

(5) The Authority may, on receipt of a report under subsection (4):-

- a. revoke the appointment of the person appointed under paragraphs (d) or (e) of subsection (2);
- b. extend the period of appointment of the person appointed under paragraphs (d) or (e) of subsection (2).
- c. Subject to any conditions which the Authority may impose, allow the licensee to reorganize its affairs in a manner as the authority approves; or
- d. Revoke the license and request the island's prosecutor to apply to the court for an order that the licensee be forthwith wound up by the court pursuant to the provisions of applicable legislation, as the case may be.

(6) Whenever the Authority revokes a license under subsection (2)(a) or subsection (5)(d), it shall cause notice of the revocation to be published in the Official Gazette and may also cause notice to be published, whether within the Island or elsewhere, in such newspaper or other publication as it may think fit in the circumstances.

7. Island's Legal Representative may apply to the Court

Where a current or former licensee is being wound up voluntarily, the Island's legal representative may, upon the request of the Authority, apply to the court for leave to intervene on behalf of any interested party, if he considers that the winding up is not being conducted in the best interests of its depositors or other creditors, and the court may make such order as it shall consider appropriate.

PART V EXEMPTION FROM TAXATION AND DUTIES

1. Exemption from Taxation and Duties Certificate

1. No income tax, capital gains tax or other direct tax shall be levied by the Island or any political subdivision thereof upon the profits or gains or earnings of a licensee in respect of its banking business.

2. No income tax, capital gains tax or other direct tax shall be levied by the Island or any political subdivision thereof in respect of any dividends or earnings attributable to the shares, debt or securities of a licensee that are beneficially owned by another licensee or by a person who is not a resident.

3. No island, inheritance, succession or similar tax or impost shall be levied by the Island or any political subdivision thereof in respect of any shares, securities or assets of a licensee that are beneficially owned by a person who is not a Resident, and the transfer of such shares, securities or assets shall likewise be exempt from such tax if the transferee is a licensee or otherwise not a resident.

4. No income tax, capital gains tax, or other direct tax or impost shall be levied, withheld or collected in or by the Island or any political subdivision thereof in respect of any dividends, interest, or other returns from any shares, securities, deposits or other borrowings of a licensee or any assets managed by the licensee if the dividends, interest, or other returns are in respect of shares, securities, deposits or other borrowings or assets beneficially owned by a person who is not a Resident; but the burden of establishing such ownership lies upon the licensee.

5. The following instruments are all exempt from Stamp Duty:-

- (a) all instruments relating to the transfers of any property to or by a company licensed under this Act;
- (b) all instruments relating to transactions in respect of shares, debt obligations or other securities of a company incorporated under this Act; and
- (c) all instruments relating in any way to the assets or activities of a company licensed under this Act.

6. The exemption from taxes and duties conferred by the foregoing provisions of this Part may, subject to a fee determined by the Authority, be evidenced by a certificate issued by the Authority, on behalf of the Island confirming that the licensee shall be exempt from the taxes described in this section for a minimum period of ten (10) years from the date a license is first granted under this Act to the licensee; provided that the provisions of this Part shall not be construed or apply so as to provide any guarantee or assurance that such license will be renewed as provided herein or so as to exempt a licensee under this Act from increases in fees charged under or pursuant to this Act or to exempt any Resident from the provisions of any law of the Island imposing any tax whatsoever.

7. The Minister may be order exempt a licensee from all or so much of any duty payable under the Customs legislation currently in force in respect of goods imported by the licensee as the Minister deems expedient, if the

licensee satisfies the Minister that the goods are not being made or manufactured in the Island, are essential as equipment or fixtures for conducting banking business in the Island, that they will be exclusively used for such purposes in the Island, and that the licensee will be bound to notify the Minister prior to the sale, transfer or disposal of the goods either in or out of the Island following the importation of such goods into the Island.

PART VI MISCELLANEOUS

1. Power of Authority to require Insurance

The Authority may require a licensee to effect a policy of insurance with a reputable insurance company against:-

- (a) losses arising out of claims of negligence or breach of duty by the licensee or any of its directors or employees;
- (b) the dishonesty of employees of the licensee;
- (c) loss of documents; and
- (d) such other risks as the Authority may from time to time stipulate in such amount and such a nature as the authority may determine to be fit and proper, having due regard for the nature and type of business carried on by the licensee; and, in the event that the insurance is withdrawn, cancelled or not renewed, the licensee shall immediately notify the Authority and shall cease to carry on its business until the insurance has been reinstated or replaced.

2. Preservation of Confidentiality

(1) Subject to subsection (2) neither the Minister nor the Authority nor any person or entity acting under the authority of either, including the Finance Inspectorate, shall disclose, or in any way remove from or transmit out of the Island, any information relating to:-

- (a) any application made to him for a license under this Act;
- (b) the affairs of the licensee; no matter how much information is gained; or
- (c) the identity or affairs of a customer of a licensee, which the Authority or any person or entity acting under the authority of the Authority has acquired in the course of his or its duties or the exercise of his or its functions under this Act.

(2) Any person who contravenes this section shall be guilty of an offence and liable on summary conviction to a fine not exceeding one hundred thousand dollars and to imprisonment for two years.

3. Offences

(1) A licensee or applicant for a license under this Act, or any director or officer of a licensee or applicant who knowingly or willfully supplies false or misleading information to the Authority, shall be guilty of an offence and liable on summary conviction to a fine not exceeding one hundred thousand dollars or to imprisonment for a term not exceeding ten years or to both.

(2) Any licensee who advertises inviting either directly or indirectly other parties to commit breaches of the laws of the country in which the advertisement appears or to which such advertisement is directed shall be guilty of an offence and liable on summary conviction to a fine not exceeding ten thousand dollars or to imprisonment for a term not exceeding six months or to both.

(3) Where a licensee is convicted of an offence pursuant to subsection (2), every director and every officer concerned with the management of the company is liable to be convicted for that offence unless he satisfies the Court that the offence was committed without his knowledge or consent or, if the director or officer had knowledge of the offence, that he took all reasonable steps to prevent the commission of the offence.

(4) Any person who:-

- (a) fails to comply with a request made of him by the Authority;
- (b) assaults or willfully obstructs the Authority in the performance of its duties under this Act;
- (c) by the offer of any gratuity, bribe or any other inducement prevents or attempts to prevent the Authority, the Minister or the Finance Inspector from performing his or its duties under this Act; or
- (d) contravenes any provision of this Act, or any regulations made under this act for which no punishment is specifically provided, shall be guilty of an offence and liable on summary conviction to a fine not exceeding ten thousand dollars or to imprisonment for a term not exceeding one year or to both.

4. Appeals

- (1) An appeal lies directly to the court by summons or motion from any decision of the Authority:-
 - (a) to not renew or continue a license under section 5;
 - (b) revoking a license under subsection (5) of section 2 Part IV, or under subsection (2) (a) or subsection (5) (d) of section 6 Part IV;
- (2) An appeal against the decision of the Authority shall be by motion to the Court.
- (3) The following procedure applies to appeals from the Authority:-
 - (a) the appellant within twenty-one days after the day on which the Authority has given its decision shall serve a notice in writing signed by the appellant or his solicitor, on the Authority and the Authority's designated legal representative of his intention to appeal and of the general grounds of his appeal, and may apply to the court within fourteen days after the day on which the Authority has given its decision for leave to extend the time within which notice of appeal prescribed by this section may be served, and the court upon hearing of the application may extend the time prescribed by the section as it deems fit;
 - (b) the Authority shall, within fourteen days of receiving the notice of appeal, transmit a copy of its decision to the registrar of the court and to the Authority's Legal Representative together with all papers relating to the appeal, except that the Authority shall not be obliged to disclose any information if the Minister considers that the public interest would suffer by such disclosure;
 - (c) where the appeal is by motion, the registrar of the court shall set down the appeal for hearing on such day as is convenient and shall cause notice of the hearing to be published in such manner as the court may direct; and
 - (d) the court may, upon the hearing of the appeal, confirm, reverse, vary, or modify the decision of the Authority or remit the matter with the opinion and directions of the court thereon to the Authority.
- (4) An appeal against a decision of the Authority shall not operate as a suspension of the decision of the Authority.

5. Immunity

No liability attaches to the Minister, the Authority, the members or employees of the Authority, the Finance Inspectorate, or any other person acting under the Authority for an act done in good faith in the proper discharge of an official function described under this Act.

6. Regulations

The Minister, acting on the advice and recommendation of the Authority, may make regulations generally for carrying the purpose and provisions of this Act into effect and, specifically, for the following purposes:-

- (a) prescribing anything by this act authorised or required to be prescribed;
- (b) controlling the form of advertising by licensees; and
- (c) exempting any person or business, or class of persons or business from any provision of this Act.

7. Directions

Without limiting or affecting section 26, the Authority may, from time to time, issue by publication in the Official Gazette directions with relation to such matters as it may think fit and appropriate.

8. Savings for certain existing operations

Notwithstanding any other provision of this Act to the contrary, a company which on the effective date of this Act holds a license granted under the International Banking Act, 2001 to undertake International banking business, or equivalent activities under such act, shall automatically and without further application or review be issued and hold a license under this Act to conduct its International banking business as it is being license held by such company under the International Companies Act, and any such licensee may renew the license to be automatically granted under this Act upon its expiration in the same manner as prescribed under section 5(1); provided that such licensee shall, at the first applicable license renewal date, amend its original International bank license application to include and update the information to conform to the requirements of the Schedule.

9. Commencement

This Act shall be effective on the date published by the President by proclamation in the Official Gazette.

SCHEDULE

PARTICULARS TO BE SPECIFIED IN APPLICATIONS

Every company applying for a license under this Act shall furnish in writing to the Authority the following particulars, which shall accompany and form part of the form of application prescribed by the Authority for use under this Act:

1. Name of Applicant
2. Address in the Island of its place of business, and the name and address of the registered agent in the Island.
3. The names, addresses, citizenship and residency of all directors
4. The names and addresses of all shareholders
5. The names and addresses of all officers and managers
6. Names and addresses of solicitors, if any, to the applicant, together with a letter from the solicitors confirming that they act for the applicant.
7. Names and addresses of auditors of the applicant, together with a letter from the auditors confirming that they act for the applicant.
8. Evidence of a proper application for incorporation of the company in the Island and that the company is an "eligible company".
9. Evidence in writing that the applicant itself or some person directly or indirectly connected with the applicant is possess of solid and practical experience in banking business, as the case may be.
10. The following:
 - a. before or at the time it commences business, such as the Authority may in its determine based upon the class of license for which application is being made, or by a guarantee under seal of such sum given by a holding or parent or other company approved by the Authority; and
 - b. the guarantee referred to in subparagraph (a) shall expressly provide that its formal validity, its essential validity, its interpretation and effect and the rights and obligations of the parties to it are governed exclusively by the laws of the Island and the courts of the island only shall be the forum for these purposes.
11. Character references in writing, together with such other evidence as the Authority may require that neither the applicant nor any director or officer of the applicant has a criminal record either in the island or elsewhere.
12. Annual accounts of its holding company, if any, for the preceding three years and thereafter annually duly audited and certified by an independent auditor.
13. Names of all subsidiary companies of the applicant with addresses of their registered offices
14. A copy of the articles of incorporation and by-laws of the applicant company, verified by an affidavit sworn by the Resident director of the applicant
15. References including one from a bank.
16. Statement of assets and liabilities at the end of the month prior to the submission of the application certified by a director or senior officer as an asset of the applicant.