



I assent,

CUTHBERT M SEBASTIAN

Governor-General.

23rd December, 2009.

SAINT CHRISTOPHER AND NEVIS

No. 40 of 2009

AN ACT to amend the Financial Services Regulatory Commission Act, No. 22 of 2009.

[Published 23rd December 2009, Extra-Ordinary Gazette No. 63 of 2009.]

BE IT ENACTED by the Queen's Most Excellent Majesty by and with the advice and consent of the National Assembly of Saint Christopher and Nevis, and by the authority of the same as follows:

1. This Act may be cited as the Saint Christopher and Nevis Financial Services Regulatory Commission (Amendment) Act, 2009.

Short title.

2. In this Act, a reference to "the Act" shall mean the Financial Services Regulatory Commission Act, No. 22 of 2009.

Interpretation.

3. Section 32 of the Act is amended as follows:

Amendment of section 32.

(a) in subsection (1) by inserting the words, "in each of the operational departments" immediately following the word "established" occurring therein; and

(b) in subsection (3)(a) by inserting, immediately after the expression "Schedule 1" the following expression:

"except that in the island of Nevis, the applications for licenses submitted under the Nevis Business Corporation Ordinance, 1984, the Nevis International Exempt Trust Ordinance, 1994 and the Nevis Offshore Banking Ordinance, 1996, shall be determined in accordance with such enactments."

(c) In subsection (3)(b) by inserting immediately after the word "legislation" the expression "except in the island of Nevis, where the Committee shall recommend the suspension or revocation of licenses to the Minister"

Financial Services Regulatory Commission (Amendment) Act, 2009 – 40.

Amendment of
section 46.

4. Section 46 of The Act is amended by deleting the following words:

“until ninety days after the coming into force of this Act and thereafter the fees shall be paid in a manner and on such basis for each island as designated by the Commission”

CURTIS A. MARTIN
Speaker

Passed by the National Assembly this 30th day of November, 2009.

JOSÉLLOYD
Clerk of the National Assembly