
CHAPTER 169

THE FINANCIAL INSTITUTIONS (NON-BANKING) REGULATIONS

Arrangement of Regulations Regulation

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FIRST SCHEDULE.

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FORM I — FORM III.

S.I. 49/1985.

THE FINANCIAL INSTITUTIONS
(NON-BANKING) ACT

THE FINANCIAL INSTITUTIONS (NON-BANKING)
REGULATIONS, MADE UNDER SECTIONS 4
AND 39 OF THE FINANCIAL INSTITUTIONS
(NON-BANKING) ACT.

Short title.

1. These Regulations may be cited as the Financial Institutions (Non-Banking) Regulations.

Interpretation.

2. In these Regulations—

“branch” means an office or place of business in Antigua and Barbuda, other than its principal office in Antigua and Barbuda where a financial institution carries on all or any part of its business.

Application for
Licence.
Form I
First Schedule.

3. Every application for a licence under section 5 of the Act to carry on the business of a financial institution shall be in the form set out as Form I of the First Schedule.

Application for
renewal of
Licence.
Form II First
Schedule.

4. Every application for the renewal of a licence of a financial institution under section 6 of the Act shall be in the form set out as Form II of the First Schedule.

Form of licence
Form III
First Schedule.

5. A licence or a renewal thereof issued by the Minister under the Act shall be in the form set out as Form III of the First Schedule.

Particulars of
advertisement.

6. Any advertisement issued or caused to be issued in accordance with section 16 of the Act shall comply with the conditions set out in Part II of the Second Schedule, except that invitations for deposits for charitable purposes or in respect of employers' savings and profit sharing schemes shall not be required to comply with such conditions.

7. (1) A financial institution that is maintaining any branch at the date of the commencement of these Regulations shall within one hundred and twenty days of such date furnish the Minister with the following particulars—

Financial institutions to furnish particulars of existing branches.

- (a) the location of its principal office in Antigua and Barbuda;
- (b) the number of its branches;
- (c) the location of each branch;
- (d) the name of the officer in charge of each branch.

(2) Each branch referred to in paragraph (1) shall, until a permit is granted under regulation 8 be deemed to be the holder of a provisional permit.

8. On receipt of the particulars required under regulation 7, and on being satisfied that such particulars are true and correct, the Minister shall grant a permit to the financial institution in respect of each branch thereof specified in such particulars, such permit to be in the form set out as Form I in the Second Schedule.

Minister to grant permits.

Form I
Second Schedule.

9. Upon the commencement of these Regulations, a financial institution shall not establish any branch thereof without a permit issued in accordance with these Regulations.

Control of establishment of branches of financial institution.

10. A financial institution which proposes to establish a branch shall apply in writing to the Minister for the grant of an interim permit to establish such branch and the application shall contain the particulars required as indicated in the form set out as Form II in the Second Schedule.

Application for interim permit for establishment of a branch.
Form II
Second Schedule.

11. (1) After receiving an application under regulation 10, the Minister may request the financial institution making the application to submit any further information which either may require in connection with the application.

Grant of interim permit for establishment of a branch.

(2) The Inspector shall examine all applications made under regulation 10, and shall make recommendations to the Minister as to whether or not the applicant shall be granted approval.

(3) The Minister, after receiving any recommendations under paragraph (2), may—

Form III
Second Schedule.

(a) approve of the grant of an interim permit in the form set out as Form III in the Second Schedule;

(b) approve of the grant of an interim permit as aforesaid, but subject to such additional conditions as he may think proper to attach thereto in the particular case;

(c) refuse the grant of an interim permit.

Grant of interim
permit for
establishment of
branch in
progress at
commencement of
Regulations.
Form II
Second Schedule.

12. Where on the date of the commencement of these Regulations the establishment of a branch is in progress, the financial institution establishing such branch shall forthwith apply to the Minister for an interim permit to establish the branch. The application shall contain the particulars required as indicated in the form set out as Form II in the Second Schedule and the Minister may, if satisfied that substantial commitments in respect of the establishment of the branch have already been made by the financial institution, grant to the financial institution an interim permit. Such interim permit shall be in the form set out as Form III in the Second Schedule.

Form III
Second Schedule.

Extension and
revocation of
interim permit.

13. (1) An interim permit granted under regulation 11 or regulation 12 may be—

(a) extended by the Minister if the financial institution makes a written application to the Minister for an extension, and the Minister is satisfied that the establishment of the proposed branch would not be completed within the time specified in the interim permit, for the reasons which shall be set forth in the said application; or

(b) revoked by the Minister if the financial institution notifies the Minister in writing that it no longer intends to carry out or complete the establishment of the proposed branch for the reasons which shall be set forth in the said notification.

(2) any extension or revocation by the Minister under paragraph (1) shall be notified to the Inspector whereupon the interim permit shall be immediately recalled by the

Inspector and endorsed accordingly under the hand of the Inspector.

14. (1) When the establishment of a branch has been completed substantially in accordance with the conditions of the interim permit granted in respect thereof but before the commencement of business therein, the financial institution shall inform the Inspector in writing of—

Grant of permit to establish branch.

- (a) the correct location or address of the branch;
- (b) the actual date on which the branch shall be opened to commence business;
- (c) the actual capital expenditure on the branch in relation to—
 - (i) furniture and equipment; and
 - (ii) the premises;
- (d) the name of the officer who will be in charge of the branch.

(2) On receipt of the particulars required under paragraph (1) the Minister shall approve of the grant of a permit to the financial institution for the establishment of the said branch. Such permit shall be in the form set out as Form I in the Second Schedule.

Form I
Second Schedule.

15. A financial institution shall not maintain any branch in Antigua and Barbuda unless it is the holder of a valid permit for the establishment of that branch at the location or address specified in that permit.

Permit necessary to maintain a branch.

16. A financial institution shall notify the Inspector in writing whenever—

Notification of any change.

- (a) it ceases to maintain a branch; or
- (b) there is a change of the officers in charge of the branch.

17. The Minister may, for any reason he deems proper, order the revocation of a permit whether interim or otherwise granted under these Regulations.

Revocation of permit.

Grant or
revocation of
permit to be
published in
Gazette.

18. Notice of the grant or revocation of a permit under these Regulations shall be published in the *Gazette*.

FIRST SCHEDULE

Form I

(Regulation 3)

The Financial Institutions (Non-Banking) Act

Application for a licence

Application is hereby made for a licence under section 5 of the Financial Institutions (Non-Banking) Act, to carry on at

.....
.....
(give proposed address of business)

the business of a financial institution, viz.—

.....
.....
.....

Dated the.....day of.....19.....

.....
Director/Secretary.

.....Co. Ltd.

To: The Minister of Finance

Ministry of Finance

NOTE—Applicants are required to furnish the particulars required under section 5 of the Act in the attached Form I (a).

Form I (a)

The Financial Institutions (Non-Banking) Act

Name of Applicant Company

State Whether public or private

Address of Registered Office

Names, Addresses and Nationalities of Directors

.....

Date of Commencement of Business

Authorised Share Capital:

(Minimum Specified—\$1 Million)

Issued and Fully Paid-up Share Capital:

(Minimum Required—\$800,000)

In Cash:

Otherwise than in Cash:

Partly Paid-up Share Capital:

Details of any existing Branch, Agency or Subsidiary Company:

.....

.....

Dated the day of 19.....

.....

.....

Director/Secretary

.....Co. Ltd.

NOTE: 1 Certified copy of Memorandum and Articles of Association certified copy of Certificate of Incorporation must be attached.

NOTE: 2 Copies of Balance Sheet and Profit and Loss Account for the past three (3) years must be submitted with this form. If operating for less than three (3) years. Balance Sheet and Profit and Loss Account for each year of operation must be submitted.

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CAP. 169) *Financial Institutions (Non-Banking)*

NOTE: 3 In the case of a company which has not yet commenced business, a proforma Balance Sheet and other projections for a period of three (3) years from the proposed date of commencement must be submitted with this form.

*A statement from the Registrar of Companies or the Company's Auditor certifying same must accompany this Statement.

Form II

(Regulation 4)

The Financial Institutions (Non-Banking) Act

APPLICATION FOR RENEWAL OF A LICENCE

Application is hereby made for the Renewal of a Licence under section 7 of the Financial Institutions (Non-Banking) Act, to carry on the class or classes of business hereunder stated at

.....
.....
.....
(give proposed address of business)

Class/Classes of Business

.....

Dated the day of 19....

.....

Director/Secretary

.....

To: The Minister of Finance
Ministry of Finance

Form III

(Regulation 5)

ANTIGUA AND BARBUDA

**Financial Institutions (Non-Banking) Licence
Issued under Section 6**

of

The Financial Institutions (Non-Banking) Act

LICENCE IS HEREBY GRANTED TO

TO conduct business of a financial nature in Antigua and Barbuda subject to all the terms and conditions of the Act as well as to the following conditions—

(a) The licensee shall conduct business of a financial nature with persons resident in Antigua and Barbuda;

(b) The licensee shall not operate in foreign currency without the authorization of Exchange Control;

(c) The licensee shall forthwith notify to the Minister any change of its principal office in Antigua and Barbuda;

(d) The licensee shall forthwith notify to the Minister any change of the Officer who is the Licensee's Manager or person in charge of its activities;

(e) The Licensee shall every year on or before the 15th of January pay the appropriate licence fee to the Commissioner of Inland Revenue.

.....
Minister of Finance.

Dated this day of 19.....

SECOND SCHEDULE

Form I

(Regulation 8)

The Financial Institutions (Non-Banking) Act

The Financial Institutions (Non-Banking) Regulations

**PERMIT FOR THE ESTABLISHMENT OF BRANCH OF A
FINANCIAL INSTITUTION**

.....
(insert name of Financial Institution here)

LAWS OF ANTIGUA AND BARBUDA

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CAP. 169) *Financial Institutions (Non-Banking)*

(hereinafter called "the financial institution") which is duly licensed under the Financial Institutions (Non-Banking) Act to carry on the business of a financial institution in Antigua and Barbuda and whose principal office

in Antigua and Barbuda is situated at

.....

is hereby granted a permit to establish and maintain the branch located at the following place in Antigua and Barbuda, namely:

.....

.....

(insert specific location of branch)

2. This permit is granted on the condition that the financial institution shall notify the Inspector of Banks in writing whenever—

(a) it ceases to maintain the branch; or

(b) there is a change of the officer in charge of the said branch.

3. This permit shall remain in force so long as the financial institution continues to be duly licensed under the Financial Institutions (Non-Banking) Act, or unless sooner revoked under Regulation 17 of the Financial Institutions (Non-Banking) Regulations.

Dated the day of 19.....

.....
Minister.

Form II

(Regulation 10)

Particulars required in an Application by a Financial Institution under Regulations 10 and 12 for an Interim Permit to establish a branch

1. Financial institution on whose behalf application is made

.....

2. Location and Address of Proposed branch

.....

3. Status (full branch, sub-branch or agency):

.....

4. Approximate date of the opening of the proposed branch

5. Number of persons likely to be employed at the proposed branch

6. Statistical data—

- (a) Approximate population and its density in the area to be served;
- (b) Number and location of existing financial institutions in the area to be served;

(c) Location of principal economic activities in the area to be served.
(Attach a map of the area showing (a), (b) and (c) above);

(d) Growth prospects during the next three years of—

- (i) the area to be served;
- (ii) the proposed branch (including annual assets, liabilities and number of customers).

(e) Estimated capital expenditure on proposed branch stating:

- (i) estimated cost of furniture and equipment.
- (ii) estimated cost of premises.

7. Reasons which have led to the decisions to establish the proposed branch.

8. Any additional information:

.....
Director/Secretary.

..... Co. Ltd.

To. Minister of Finance
Ministry of Finance

Form III

(Regulations 11 and 12)

The Financial Institutions (Non-Banking) Act

The Financial Institutions (Non-Banking) Regulations

Interim Permit for the Establishment of a Branch of a
Financial Institution

.....
(insert name of financial institution here)

(hereinafter called "the financial institution") which is duly licensed under the Financial Institutions (Non-Banking) Act to carry on the business of a financial institution in Antigua and Barbuda and whose principal office in Antigua and Barbuda is situated at

.....
is HEREBY GRANTED an interim permit for the establishment of a branch to be located at the following place in Antigua and Barbuda, namely—

.....
(insert specific location of proposed branch)

2. This interim permit is granted on the following terms and conditions—

(a) that the proposed branch will be established before the expiration of this interim approval;

(b) that when the establishment of the proposed branch is complete or almost complete but before the commencement of business therein, the financial institution shall inform the Inspector in writing of—

- (i) the correct location or address of the new branch;
- (ii) the actual date on which the new branch will be opened to commence business;
- (iii) the actual capital expenditure on the new branch in relation to—
 - (a) furniture and equipment; and
 - (b) the premises;
- (iv) the name of the officer who will be in charge of the new branch;

(c) that on receipt of the information as required under sub-paragraph (b), the Minister shall grant a permit to the financial institution for the operation of the said branch.

3. This interim permit shall expire on the.....
but it may be extended by the Minister upon an application in writing made
to him by the financial institution.

Additional Conditions (if any)—

Dated the day of 19.....

.....
Minister.

Made by the Minister with the approval of Cabinet this 27th day of November,
1985.

S.I. 47/1985.

THE FINANCIAL INSTITUTIONS
(NON-BANKING) ACT

THE FINANCIAL INSTITUTIONS (NON-BANKING) (STATUTORY
DEPOSIT) ORDER, 1985, DATED THE 21st DAY OF
NOVEMBER, 1985 MADE BY THE MINISTER OF FINANCE
UNDER SECTION 17(1)(a) OF THE FINANCIAL INSTITU-
TIONS (NON-BANKING) ACT.

1. CITATION. This Order may be cited as the Financial Institutions
(Non-Banking) (Statutory Deposit) Order, 1985,

2. FORM AND RATES. The percentage rate which the reserve account
shall bear to the total deposit liabilities shall be 5 per centum.

Made this 21st day of November, 1985.
