

2019

**BANKING (LICENCES)
REGULATIONS**

S.R.O. 21

COMMONWEALTH OF DOMINICA

ARRANGEMENT OF REGULATIONS

Regulation

**PART 1
PRELIMINARY**

1. Short title.
2. Interpretation.

**PART 2
LICENCES**

3. Application for licence.
4. Refusal of application.
5. Obsolete application.
6. Alterations of facts disclosed in application.
7. Standard conditions.
8. Authority on receipt of notice.

SCHEDULE

2019

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REGULATIONS

COMMONWEALTH OF DOMINICA

STATUTORY RULES AND ORDERS No. 21 OF 2019

REGULATIONS

MADE by the Minister acting on the advice of Cabinet, upon the recommendation of the Central Bank, under section 183 of the Banking Act No. 4 of 2015.

(Gazetted 30th May, 2019.)

PART I
PRELIMINARY

1. These Regulations may be cited as the - Short title.

BANKING (LICENCES) REGULATIONS, 2019.

2. In these Regulations - Interpretation.

“Act” means the Banking Act, No. 4 of 2015;

“licence” means a licence issued under Part II or Part IV of the Act and “licensee” shall be construed accordingly.

PART II
LICENCES

3. (1) A person who wishes to carry on banking business or Application for licence.
operate a financial holding company shall make an application for a licence in Form 1 or Form 2 respectively in the Schedule.

(2) An applicant shall submit with the application —

(a) a personal questionnaire for each significant shareholder, director and officer in Form 3 of the Schedule;

(b) supporting documentation pursuant to sections 7(1), 7(2) and 36(2) of the Act and listed in the corresponding application form set out in the Schedule; and

(c) a non-refundable application fee as set out in Schedule 1 to the Act.

(3) An applicant shall complete a Form set out in the Schedule in accordance with notes specified in the form.

Refusal of application.

4. The Central Bank may refuse to accept an application for a licence if —

(a) the application does not comply with regulation 3; or

(b) the application is based on false, misleading or inaccurate information or suppressed material information.

Obsolete application.

5. If an applicant fails to submit the supporting documentation under regulation 3(2)(b) within one year of the date of application, the Central Bank shall treat the application as obsolete.

Alterations of facts
disclosed in application.

6. (1) An applicant shall as soon as is reasonably practicable give written notice to the Central Bank of —

(a) a proposed alteration to; or

(b) the occurrence of an event which the applicant knows affects or may affect in a material respect,

information supplied by the applicant to the Central Bank in relation to an application, being a proposal or event made or occurring while the application is pending a decision by the Central Bank.

(2) If an applicant fails to give written notice to the Central Bank in accordance with regulation (6) (1), the Central Bank may reject the application.

7. Without limiting the generality of sections 11, 12 and 39 of the Act, the Central Bank may grant a licence subject to the following standard conditions:

- (a) the licence is personal to the licensee and is not transferable or assignable;
- (b) the licensee shall only engage in the business permitted by the licence and from the premises specified in the licence;
- (c) the licensee shall as soon as is reasonably practicable give written notice to the Central Bank of —
 - (i) a proposed alteration to; or
 - (ii) the occurrence of an event which the licensee knows affects or may affect in a material respect,

information supplied by the licensee to the Central Bank in the course of the application for that licence.

8. (1) On receipt of the written notice under regulation 6, the Central Bank may require the applicant to take any measures that may be necessary as a result of the proposed alteration or occurrence.

Authority on receipt of notice.

(2) On receipt of the written notice under regulation 7(c), the Central Bank shall review the licence and may —