

No. 7 ] *Financial Services Regulatory Authority (Amendment) Act* [ 2016.

# SAINT LUCIA

**No. 7 of 2016**

## **ARRANGEMENT OF SECTIONS**

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No. 7 ] *Financial Services Regulatory Authority ( Amendment) Act* [ 2016.

I ASSENT

[L.S.]

PEARLETTE LOUISY,  
*Governor-General.*

*February 18, 2016.*

## SAINT LUCIA

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### No. 7 of 2016

**AN ACT** to amend the Financial Services Regulatory Authority Act, Cap. 12.23.

[ 29th February, 2016 ]

**BE IT ENACTED** by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows:

No. 7 ] *Financial Services Regulatory Authority (Amendment) Act* [ 2016.

**Short title**

1. This Act may be cited as the Financial Services Regulatory Authority (Amendment) Act, 2016.

**Interpretation**

2. In this Act, “principal Act” means the Financial Services Regulatory Authority Act, Cap. 12:23.

**Amendment of section 2**

3. Section 2 of the principal Act is amended by inserting in the proper alphabetical sequence the following—

““Auditor” means a person who—

- (a) is a member of the Institute of Chartered Accountants of the Eastern Caribbean and Saint Lucia; and
- (b) is independent of the licensee and the parent company of the licensee;”.

**Amendment of section 5**

4. Section 5 of the principal Act is amended —

- (a) in subsection (1), by deleting paragraph (a) and substituting the following—

“(a) the Permanent Secretary in the Ministry for Finance or his or her alternate in the Ministry responsible for Finance;”;

- (b) in subsection (3), by deleting the word “or” where it appears between the words “agent” and “a” in paragraph (c) and substituting the word “of”.

**Amendment of section 7**

5. Section 7 of the principal Act is amended by inserting immediately after the word “absent” where it appears in subsection (4) the words “for a period exceeding five working days”.

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**Amendment of section 13**

**6(a)** Section 13 of the principal Act is amended by deleting the comma that appears after the word “Minister” in subsection (1) and substituting the word “under”.

**6(b)** Section 13 of the Principal Act is amended by inserting after sub-section 6(a) the following —

“6(b) In the performance of his powers, functions and duties the Authority shall within 7 days inform the Minister of any decisions made under sub-section 2(a).

**Amendment of section 15**

**7.** Section 15 of the principal Act is amended by deleting the word “practise” where it appears in subsection (2) and substituting the word “practice”.

**Amendment of section 17**

**8.** Section 17 of the principal Act is amended by inserting immediately after the word “member”, where it appears in subsections (2)(d) and (3)(c) a comma and the word “director”.

**Amendment of section 22**

**9.** Section 22 of the principal Act is amended by deleting the words “section 5(2)” where it appears in paragraph (a) and substituting the words “section 5(3)”.

**Amendment of section 30**

**10.** Section 30(2) of the principal Act is amended by—

(a) deleting the full stop that appears in paragraph (b) and substituting a semi-colon;

(b) inserting immediately after paragraph (b) the following—

“(c) the registration of pension funds.”.

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**Amendment of section 34**

**11.** Section 34 of the principal Act is amended by deleting the words “with an accreditation of Chartered Public Accountant or Association of Certified Chartered Accountants”.

**Amendment of section 37**

**12.** Section 37(3), (4) and (5) of the principal Act is amended by deleting the words “subsection (1)” where it appears in the subsection and substituting the words “subsection (2)”.

**Amendment of section 39**

**13.** Section 39 of the principal Act is amended by—

- (a) deleting the words “Accountant General” and substituting the words “Authority”;
- (b) deleting the words “and such shall form part of the Consolidated Funds”.

**Amendment of section 45**

**14.** Section 45 of the principal Act is amended by inserting immediately after the word “appeal” where it appears in subsection (5) the words “within thirty days from the date of the decision”.

Passed in the House of Assembly this 12th day of January, 2016.

PETER I. FOSTER,  
*Speaker of the House of Assembly*

Passed in the Senate this 14th day of January, 2016.

CLAUDIUS J. FRANCIS,  
*President of the Senate.*