

- (3) A body corporate incorporated outside Antigua and Barbuda and registered under the existing Act on the commencement of this Act whose objects include the carrying on of an international banking, trust or insurance business shall, one year after the commencement of this Act, cease to carry on that business from within Antigua and Barbuda; and section 177 applies *mutatis mutandis* in respect of that period of one year.
- International trade or business.** 4. (1) For the purposes of this Act, international trade or business comprises –
- (a) international banking;
 - (b) international trust business;
 - (c) international insurance;
 - (d) international manufacturing; and
 - (e) Other international trading or commercial activities.
- (2) International banking is the carrying on from within Antigua and Barbuda of banking in any currency that is foreign in every country of The Caricom Region; but the keeping of external accounts for residents in any foreign currency under exchange control licence or regulation is not carrying on international banking by virtue of that activity alone.
- (3) International trust business is -
- (a) the acting as trustee of funds in a currency that is foreign in every country within the Caricom region;
 - (b) the managing or administering of real property situated outside Antigua and Barbuda or the managing or administering of personal property of persons who are not resident within Antigua and Barbuda; or
 - (c) the managing or administering of any property of a corporation other than its real property situated in Antigua and Barbuda.
- (4) International insurance is the undertaking of contracts of insurance -
- (a) related to insurable risks or hazards in respect of any person, thing or matter outside the Caricom region or in respect of any event occurring outside the Caricom region, or to all of them; and
 - (b) under which -
 - (i) premiums are payable in a currency that is foreign in every country of the Caricom region, or
 - (ii) the extent of liability is determinable in such a currency.

**Amended by
No. 10 of 1999.
Repealed and replaced
by No. 18 of 2005**

Nature of its business 239. A banking corporation is not subject, to any reserve requirements under the 1969 No. 28. Banking Act, nor is it subject to the licensing requirement or other requirements of that Act in other respects.

Banking activities. 240. A banking corporation must operate in a lawful and prudent manner and may engage in any generally acceptable banking activities from within Antigua and Barbuda and elsewhere, but it shall not knowingly accept deposits in the legal tender of a country of the Caricom region.

Identifying accounts. 241. The accounts maintained by a banking corporation for its customers may be identified in any manner, but a record of the account that identifies the beneficial interests in the account must be maintained by the corporation.

Reporting. 242. (1) Subject to section 244, a banking corporation must, as a condition of its licence under this Part, submit to the appropriate official -

(a) a quarterly return calculated in United States dollars providing an analysis of customers' liabilities to the corporation in respect of loans, advances and other assets of the corporation, and a statement of assets and liabilities, which return shall be submitted not later than twenty-one days after the end of the quarter to which it relates;

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No. 17 of 1998
No. 10 of 1999.**

(aa) an annual audited return in the English language and calculated in United States dollars, prepared by an auditor approved by the Board, after consultation with the Executive Director, and providing an analysis of customers' liabilities to the corporation in respect of loans, advances and other assets of the corporation, a profit and loss statement, a balance sheet, and the statement of assets and liabilities, which return shall be submitted not later than ninety days after the end of the year to which it relates;

(ab) an annual certification attesting to the ownership, directors and officers of the institution; and

(b) such other returns as the appropriate official requires, which shall be submitted within such period and in such manner as he directs.

(2) The returns under subsection (1) must be in a prescribed form or in a form approved by the appropriate official.

Additional Information. 243. Subject to section 244, the Supervisor may require a banking corporation to submit to him such additional information and returns as the Supervisor considers necessary for the proper understanding of any statement or return received under section 242; and the corporation shall submit the required additional information and returns within such time and in such manner as are prescribed.

Confidential matters protected. 244. (1) Subject to an express agreement between a banking corporation and a customer of the corporation, no person shall disclose any information