

April 18, 2017

BERMUDA

CORPORATE SERVICE PROVIDER BUSINESS AMENDMENT ACT 2017

BR / 2017

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WHEREAS it is expedient to amend the Corporate Service Provider Business Act 2012 to make new provision for regulating corporate service provider business by the implementation of classes of licenses and for purposes connected with and incidental to those matters:

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act, which amends the Corporate Service Provider Business Act 2012 (the "principal Act"), may be cited as the Corporate Service Provider Business Amendment Act 2017.

Amends section 10

2 Section 10 (5) (b) of the principal Act is amended by deleting the words, "excluding the corporate services under sections 2 (2) (a) and 2 (2) (c) (vii)" and inserting the words, "; however in relation to the corporate services to be provided under sections 2 (2) (a) and 2 (2) (c) (vii), the permission of the Authority shall be required, to form a company or a partnership or at the time of making any alteration to a register of members by way of transfer or issue of shares or interests, unless expressly not required by law."

Commencement

3 This Act shall come into operation on such day as the Minister may appoint by notice published in the Gazette and the Minister may appoint different days for different provisions.

**CORPORATE SERVICE PROVIDER BUSINESS AMENDMENT ACT
2017**

EXPLANATORY MEMORANDUM

This Bill makes provision for regulating the business of corporate service providers and for the protecting of the interests of clients or potential clients of persons carrying on the business of corporate service provider.

Clause 1 provides for a citation of the Bill.

Clause 2 proposes to provide clarity in relation to the manner in which the services are allowed to be provided by a limited licensee. Prior to providing the corporate service provider businesses set out under sections 2 (2) (a) and 2 (2) (c) (vii) of the Act, a limited licensee must obtain the prior consent of the Authority.

Clause 3 makes provision for the commencement of the provisions of the Bill.