

**ARRANGEMENT OF CLAUSES**

1. Short title
2. Interpretation
3. Amendment of section 15 of the principal Act

216 Act 27

*Grenada Authority for the Regulation of  
Financial Institutions (Amendment)*

2014

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GRENADA

**ACT NO. 27 OF 2014**

I assent,



14th June, 2014.

CÉCILE E. F. LA GRENADE  
Governor-General.

AN ACT to amend the Grenada Authority for the Regulation  
of Financial Institutions Cap. 125A.

[4th July, 2014].

BE IT ENACTED by the Queen's Most Excellent  
Majesty, by and with the advice and consent of the Senate  
and the House of Representatives and by the authority of the  
same as follows—

1. This Act may be cited as the

Short title.

**GRENADA AUTHORITY FOR THE REGULATION OF  
FINANCIAL INSTITUTIONS (AMENDMENT)  
ACT, 2014.**

2. In this Act—

Interpretation.

“principal Act” means the Grenada Authority for the  
Regulation of Financial Institutions Cap. 125A.

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Amendment of  
section 15 of the  
principal Act.

3. Section 15 of the principal Act is amended by inserting after section 15 the following new section:

**“Fitness and probity of shareholders and management of licensees**

15A.—(1) A licence shall not be granted by the Authority to a licensee under the Act unless every person who is a director, shareholder or who performs senior management functions is a fit and proper person to hold the particular position which he or she holds or is likely to hold.

(2) In determining whether a person is a fit and proper person to hold any particular position, regard shall be given to—

- (a) his or her probity, competence, and soundness of judgment, for fulfilling the responsibilities of that position;
- (b) whether his or her employment record, leads the Authority to believe, that the person carried out an act of impropriety in the handling of his or her employer’s business;
- (c) whether he or she has—
  - (i) committed an offence involving fraud or dishonesty or violence;
  - (ii) engaged in any business practice appearing to the Authority to be deceitful, oppressive or otherwise improper, whether unlawful or not, or which otherwise reflect

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discredit on that person's method of conducting business;

- (iii) engaged in, or has been associated with, any other business practices, or otherwise conducted himself or herself in such a way, as to cast doubt on his or her competence and soundness of judgment;
- (iv) contravened any provision of any enactment designed for the protection of the public against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provisions of banking, insurance investment or other financial services, or in the management of companies or due to bankruptcy.

(3) Every licensee shall forthwith upon any change in the persons referred to in subsection (1) or in its particulars, notify the Authority in writing of that change.

(4) If, upon receipt of a notice referred to in sub-section (3), the Authority is not satisfied that the persons named therein are fit and proper persons in accordance with sub-section (2), the Authority may require the licensee concerned to take such steps as the Authority may consider necessary to ensure compliance with sub-section (2)."

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*Financial Institutions (Amendment)*

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Passed by the House of Representatives this 9th day of May, 2014.

RAPHAEL DONALD  
*Acting Clerk to the House of Representatives.*

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Passed by the Senate this 23rd day of May, 2014.

RAPHAEL DONALD  
*Acting Clerk to the Senate.*

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