

ARRANGEMENT OF CLAUSES

1. Short Title
2. Interpretation
3. Insertion of new section in the principal Act



GRENADA

ACT NO. 5 OF 2014

I assent,



CECILE E.F. LA GRENADE

4th February, 2014.

Governor-General.

AN ACT to amend the Offshore Banking Act Cap. 217A.

[21st February, 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.

OFFSHORE BANKING (AMENDMENT) ACT, 2014

Interpretation.

2. In this Act—

“principal Act” means the Offshore Banking Act, Cap. 217A.

Insertion of new
section in the
principal Act.

3. The principal Act is amended by inserting after section 94, the following new section.

“Accounting records

94A. An offshore bank or trust business licensed under the provisions of this Act shall keep and maintain reliable accounting records which shall—

- (a) accurately reflects the financial position of the bank or trust business;
- (b) include underlying documents such as contracts, invoices and any other relevant document detailing—
 - (i) all sums of money received and expended;
 - (ii) matters in respect of which the receipt and expenditure takes place;
 - (iii) all sales, purchases and other transactions; and
 - (iv) the assets and liabilities of the relevant entity arrangement.
- (c) be kept for a minimum period of five years from the date of the transaction to which the record relates.”

Passed by the House of Representatives this 13th day of December, 2013.

RAPHAEL DONALD
Acting Clerk to the House of Representatives.

Passed by the Senate this 23rd day of December, 2013.

RAPHAEL DONALD
Acting Clerk to the Senate.

GRENADA
