

OBJECTS AND REASONS

This Bill would amend the *International Financial Services Act*, Cap. 325 in order to ensure that that Act conforms with the obligations of Barbados under the Revised Treaty of Chaguaramas.

Arrangement of Sections

Section

1. Short title.
2. Amendment of section 2 of Cap. 325.
3. Amendment of section 5 of Cap. 325.
4. Amendment of section 8 of Cap. 325.

BARBADOS

A Bill entitled

An Act to amend the *International Financial Services Act*.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *International Financial Services (Amendment) Act, 2005*. Short title.

Amend-
ment of
section 2 of
Cap. 325.

2. Section 2 of the *International Financial Services Act*, in this Act referred to as the principal Act, is amended by inserting in the appropriate alphabetical order the following definitions:

"Community" means the Caribbean Community established by Article 2 of the Treaty;

"Member State" means a Member State of the Community excluding an Associate Member within the meaning of Article 231 of the Treaty;

"Treaty" means the Revised Treaty of Chaguaramas establishing the Caribbean Community including the CARICOM Single Market and Economy, that was signed in the Bahamas on 5th July, 2001;".

Amend-
ment of
section 5 of
Cap. 325.

3. Section 5 of the principal Act is amended in subsection (8), by deleting paragraph (b) and substituting the following:

"(b) which has at least one director who is a citizen of a Member State and who is resident in Barbados;".

Amend-
ment of
section 8 of
Cap. 325.

4. Section 8 of the principal Act is amended by deleting the words "a citizen of Barbados" appearing in that section and substituting the words "a citizen of a Member State".