

**TRUSTEES LICENSING (AMENDMENT)
REGULATIONS 2001**

Legal Notice 3 of 2001

Arrangement of Regulations

Regulation

1. Citation
2. Amendment of Trustees Licensing Regulations

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MADE by the Governor under sections 18 and 35 of the Trustees Licensing Ordinance.

Citation and commencement

1. These regulations may be cited as the Trustees Licensing (Amendment) Regulations 2001 and shall come into operation on such day as the Governor may appoint by notice published in the Gazette.

Amendment of Trustees Licensing Regulations

2. In regulation 5(3) of the Trustees Licensing Regulations for the words from “within” to the end there shall be substituted “for the purposes of paragraphs (a), (b) and (c) of section 18(4)^(a) within respectively the following periods –

- (a) six months beginning on the day after the end of the financial year to which the balance sheet and profit and loss account, declaration of solvency and certificate of compliance relate;
- (b) three months beginning on the day after the end of the period prescribed under paragraph (a); and
- (c) three months beginning on the day after the end of the period prescribed under paragraph (b).

MADE this 21st day of February 2001.

MERVYN JONES
GOVERNOR

^(a) Subsection (4) of section 18 was added by the Trustees Licensing (Amendment) Ordinance 2000

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Trustees Licensing (Amendment) Regulations 2001 amend the Trustee Licensing Regulations in respect of the date for submission of accounts in the following ways –

- (i) the deadline is extended to six months;
- (ii) six months is prescribed (being the period within which if the audited accounts are not filed a penalty fee of \$5,000 is paid);
- (iii) a further three months after that, is prescribed (being the period within which if the audited accounts are not filed the Permanent Secretary must prohibit the firm from accepting new business); and
- (iv) a further three months after the end of the period determined under subparagraph (iii) above, is prescribed (being the period within which if the audited accounts are not filed the Permanent Secretary must issue notice of revocation of licence).