



TURKS AND CAICOS ISLANDS

CHAPTER 120
INTERNATIONAL FINANCIAL
INSTITUTIONS ORDINANCE
and Subsidiary Legislation

Revised Edition
showing the law as at 15 May 1998

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Ordinance 1997.

This edition contains a consolidation of the following laws—

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CHAPTER 120

INTERNATIONAL FINANCIAL
INSTITUTIONS ORDINANCE*(Ordinance 2 of 1979)*

AN ORDINANCE TO MAKE PROVISIONS FOR THE GRANTING TO CERTAIN FINANCIAL INSTITUTIONS LICENSED UNDER THE BANKING ORDINANCE OF CERTAIN EXEMPTIONS FROM TAXES, LEVIES, CHARGES AND STAMP DUTY, AND TO AUTHORISE THE FREE MOVEMENT OF THE ASSETS OF SUCH INSTITUTIONS INTO OR OUT OF THE ISLANDS.

[24 July 1979] Commencement

1. This Ordinance may be cited as the International Financial Institutions Ordinance.

Short title

2. In this Ordinance, unless the context otherwise requires—

Interpretation

“banking business” has the meaning given to that term in the Banking Ordinance;

“oversea banking licence” means an oversea banking licence authorising a financial institution to carry on banking business from within the Islands, issued under the Banking Ordinance;

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“financial institution” has the meaning given to that term in the Banking Ordinance;

“international financial institution” means a financial institution which holds an oversea banking licence;

“international banking business” means banking business which is authorised to be carried on by a financial institution holding an oversea banking licence.

3. Notwithstanding the provisions of any other Ordinance, if the Governor is satisfied that it is in the public interest and desirable for the purpose of encouraging financial institutions to engage in international banking business from within the Islands or of giving effect to any agreement made between the Government and any company desirous of engaging in or promoting such banking business, he may by order grant to any international financial institution, in relation to any banking business carried out by or through such institution, exemption

Power to grant certain tax, etc. exemptions to international financial institutions

from any taxes, levies, charges and stamp duty for such period and upon such conditions as may be specified therein.

Transfer of
assets of
international
financial
institution

4. Subject to the provisions of section 9 of the Banking Ordinance all assets of any international financial institution and of its customers held within the Islands shall at all times be permitted to be moved freely into or out of the Islands without the requirement for any prior consent on the part of the Government of the Islands or any of its officers.

EXEMPTION ORDERS – SECTION 3

Made by the Governor

Exemption orders under section 3 of the Ordinance have been made in relation to the following—

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|-----|------------------------------------|---------------|
| (a) | Turks and Caicos Banking Co. Ltd. | L.N. 54/1980 |
| (b) | Bank of Nova Scotia | G.N. 96/1982 |
| (c) | Turcai Bank and Trust Company Ltd. | G.N. 102/1982 |
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