I ASSENT

PEARLETTE LOUISY,
Governor-General.

11th October, 2012.

SAINT LUCIA

No. 15 of 2012

AN ACT to amend the Financial Services Regulatory Authority Act No.13 of 2011.

[22nd October, 2012]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows:

Short Title

1. This Act may be cited as the Financial Services Regulatory Authority (Amendment) Act, 2012.

Interpretation

2. In this Act "principal Act" means the Financial Services Regulatory Authority Act, No.13 of 2011.

Amendment of section 34

3. Section 34 of the principal Act is amended —

(*a*) by deleting subsection (9) and substituting the following:

"(9) If, in the course of the performance of an auditor's duties under this section, the auditor is satisfied that –

(a) there has been a breach of the provisions of this Act, an enactment listed in Schedule1, or any regulation, notice, order, guidelines or directions issued under this Act or an enactment specified in Schedule1;

(b) there is evidence that a criminal offence involving fraud or other dishonesty may have been committed;

(c) losses which reduce the paid-up or assigned capital of a regulated entity have been incurred;

(d) serious irregularities, including irregularities that affect the interests of customers have occurred;

(e) the existence of assets to cover claims by customers cannot be confirmed; or

(f) there is evidence of a suspicious transaction in accordance with the Money Laundering (Prevention) Act,

the auditor shall immediately report the matter to the regulated entity and the Authority.";

(*b*) by deleting subsection 10 and substituting the following:

"(10) The Authority may request copies of reports on the operations of a regulated entity prepared by its internal and external auditors."; and

(*c*) by deleting subsection (11).

Passed in the House of Assembly this 25th day of September, 2012.

PETER I. FOSTER,
Speaker of the House.

Passed in the Senate this 27th day of September, 2012.

CLAUDIUS J. FRANCIS,
President of the Senate

SAINT LUCIA
PRINTED BY THE NATIONAL PRINTING CORPORATION
CASTRIES
2012 **[Price : $1.50]**