

*Securities (Minimum Capital Requirements) Regulations***SAINT LUCIA**

STATUTORY INSTRUMENT, 2003, No. 65

[25th August, 2003]

In exercise of the power conferred by section 160 of the Securities Act No. 21 of 2001, the Minister responsible for Finance on the recommendation of the Commission, makes the following Regulations:

Citation and commencement

1.—(1) These Regulations may be cited as the Securities (Minimum Capital Requirements) Regulations, 2003.

(2) These Regulations shall be deemed to have come into force on the 17th day of October, 2001.

Interpretation

2. In these Regulations -

“Commission” means the Eastern Caribbean Securities Regulatory Commission;

“licensee” means a person who has been granted any of the licences specified in the first column of the Schedule;

“unimpaired” means, in relation to capital, capital which has not been expended and which is free from liens and other encumbrances.

Minimum capital requirements

3. An applicant for a licence referred to in the first column of the Schedule shall maintain in Saint Lucia unimpaired paid up capital of not less than the amount prescribed in the second column of the Schedule in a form approved by the Commission.

Reconstitution of capital

4. Where there is a deficiency in the prescribed minimum capital, the Commission may direct the licensee to present a plan that is satisfactory to the Commission to reconstitute its capital within a specific time period.

*Securities (Minimum Capital Requirements) Regulations***SCHEDULE**

(Regulations 2 and 3)

Licence	Amount
Broker-dealer	1,000,000.00
Limited service broker	250,000.00
Investment adviser	250,000.00
Custodian	250,000.00
Securities exchange	5,000,000.00
Clearing agency	1,000,000.00
Securities registry	250,000.00

Made this 7th day of August, 2003.

KENNY D. ANTHONY
Minister responsible for Finance.