

CHAPTER 324.**FOREIGN BANKS.**

ARRANGEMENT OF SECTIONS.

SECTION.

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3. Foreign banks not to carry on business without a licence.

CHAPTER 324.**FOREIGN BANKS.**

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Short title.

1. This Ordinance may be cited as the Foreign Banks Ordinance.

Interpreta-
tion.

2. In this Ordinance, unless the context otherwise requires—
“bank” means any person, partnership, corporation, or company, carrying on or intending to carry on the business of banking;

“foreign bank” means any bank not incorporated by or under any Act of the Imperial Parliament, or by charter or letters patent from the Crown, or by any special legislative enactment of any of the British dominions or Colonies, whose proprietors, partners, shareholders, or subscribers, and whose directors, are not all natural born British subjects.

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3. (1) No foreign bank may carry on business in the Colony without having first obtained from the Governor in Council a licence to do so.

(2) The licence shall be subject to the rules, regulations, conditions, and restrictions imposed by the Governor in Council.

(3) Anyone acting in contravention of this section or of any rule, regulation, condition, or restriction, made or imposed hereunder, shall be guilty of a summary conviction offence and shall on conviction be liable to a fine not exceeding five hundred dollars or to imprisonment for not exceeding six months, or to both the fine and the imprisonment.