



Council of the
European Union

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OUTCOME OF PROCEEDINGS

From: General Secretariat of the Council
To: Code of Conduct Group (Business Taxation)
Subject: Grenada's Offshore Banking regime (GD002)
– Final description and assessment

2018 *Offshore Banking (Repeal)* Act 19 375

ARRANGEMENT OF CLAUSES

1. Short title and commencement
2. Repeal
3. Transitional provisions

**ACT NO. 19 OF 2018**

I assent,



28th December, 2018.

CÉCILE E. F. LA GRENADE
Governor-General.

AN ACT to repeal the Offshore Banking Act CAP 217A.

[31st December, 2018].

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives and by the authority of same as follows—

1.—(1) This Act may be cited as the

Short title and
commencement.OFFSHORE BANKING (REPEAL) ACT, 2018.

(2) This Act shall come into force on the 31st day of December, 2018.

2. The Offshore Banking Act, Chapter 217A is hereby Repeal.
repealed.

Transitional provisions.

3. (1) Notwithstanding section 2, every licence granted under the Offshore Banking Act, Chapter 217A prior to commencement of this Act shall on the commencement of this Act, continue to be valid on the terms and conditions on which it was granted until the operative date.

(2) Notwithstanding section 2, every lawful act by a licensee under the Offshore Banking Act, Chapter 217A or any director, officer or agent thereof, prior to operative date, shall be valid.

(3) For the purposes of this section, “the operative date” means—

- (a) the date on which the licence expires; or
- (b) 31st December, 2021,

whichever is earlier.

Passed by the House of Representatives this 19th day of December, 2018.

ADRIAN FRANCIS
Clerk to the House of Representatives (Ag.).

Passed by the Senate this 28th day of December, 2018.

ADRIAN FRANCIS
Clerk to the Senate (Ag.).

GRENADA

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