Official Gazette No. 116 of 28 September 2000.

Offshore Banking Law

(Law No: 46/2000)
Regulation Under Article 4(4) and 12(2)

The Council of the Ministers of the Turkish Republic of the Northern Cyprus prepares the following Regulation under powers granted to it by Articles 4 (4) and 12 (2) of the Offshore Banking Law.

Short Title	1-	This regulation is named as The Offshore Banks Application and Auditing Regulation.
Application	2-	Those who would like to ask for permission to operate under the Offshore Banking Law, shall apply to the Ministry by including the information listed in Article 3 of this regulation and adding them to their official applications. The date that will be taken into consideration will be the date when all the information and documents are completed.
Information & documents required	3-	Applicants must add the following information and documents to their application forms.

(1) Document to show that the real person founders are foreign nationals.
(2) Document that will show the country the real person founders are residing.
(3) Document showing that they own 51 % of the shares of a bank and/or official registration and the structure of the shareholders of the bank that is controlled by indirect participation shares.
(4) From the country where the bank is operating, a document given by the official authorities responsible for enacting and supervising the banking legislation and showing that at the time of application this bank has no limitations to conduct banking business in this country.
(5) Balance sheets of last 3 years of the bank.
(6) Document received from the board of directors of the bank that they have 51 % share and/or control this bank with indirect shares, showing the approval of the decision to conduct offshore banking business in the TRNC.
(7) Document showing the authority to sign in representing the bank.
(8) Memorandum and Articles of Association of establishment.
(9) Letter of comfort of the real person shareholders.

Audit of the Offshore Banks	4-	The audit of offshore banks are conducted by the Ministry and/or by the written appointment of the Governor of the Central Bank
Personnel conducting audits	5-	Audits are conducted by the personnel appointed by the Ministry and/or by the personnel of the Banking Inspection and Supervision unit of the Central Bank.
Information & Document Examination	6-	Personnel carrying out audits of offshore Banks shall examine whether or not the offshore banks have complied with the provisions of this law and fulfilled their obligations. They are also entitled to examine these banks according to the laws described in Article 12

		(1) of this law. During the audit, they can examine all information and documents which they may deem necessary, within the framework of the provisions of this law.
Submission of Report	7-	The audit personnel are required to submit the findings of their examination to the Ministry and to the Governor of the Central Bank in the form of a report.
Coming Into Force	8-	This Regulation shall come into force as from the date of its publication in the Official Gazette.