



The following is an official Extract of a Decision Notice sent to the Joint Official Liquidators of a Category "B" Banking Licence.

Re: Decision Notice – Trade and Commerce Bank (Reg. #88037) (in official liquidation) (the "Licensee")

We refer to our Warning Notice dated 26 July 2023.

The Cayman Islands Monetary Authority (the "Authority") writes to you in your capacity as the Joint Official Liquidators ("JOLs") of the Licensee.

The Authority draws your attention to section 18(5)(b) of the Banks and Trust Companies Act (2021 Revision) (the "Act") which, *inter alia*, authorizes the Authority to revoke a banking licence if a licensee goes into liquidation, or is wound up, or otherwise dissolved.

TAKE NOTICE:

The Cayman Islands Monetary Authority of SIX, Cricket Square, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands, has taken the following action:

ACTION:

The Authority has revoked the Licensee's Category "B" Banking Licence pursuant to section 18(5)(b) of the Act on the grounds that the Licensee has gone into liquidation.

REASONS:

The Licensee went into provisional liquidation on 5 July 2002, and was subsequently placed in official liquidation by an order of the Grand Court of the Cayman Islands on 22 August 2002. Therefore, the Authority is of the view that as the Licensee has gone into liquidation, its Category "B" Banking Licence should be revoked since it is not carrying on any banking business in the ordinary course of business.

EFFECTIVE DATE OF DECISION:

The Authority's decision regarding the above action is effective **13 October 2023**.