

Financial Institutions

Cap. 324A.

FINANCIAL INSTITUTIONS (FEES)
REGULATIONS, 1998

1998/109.

Authority: These Regulations were made on 12th August, 1998 by the Minister under sections 6(2), 26 and 115(a) of the *Financial Institutions Act*.

Commencement: 27th August, 1998.

1. These Regulations may be cited as the *Financial Institutions (Fees) Regulations, 1998*.

2. There is payable on behalf of a company to which a licence is granted under Part II of the Act and in respect of the several matters set out in the first column of Part I of the *Schedule* the fee set out opposite thereto in the second column thereof. Schedule.

3. There is payable on behalf of a company to which a licence is granted under Part III of the Act and in respect of the several matters set out in the first column of Part II of the *Schedule* the fee set out opposite thereto in the second column thereof. Schedule.

4. The fees payable under these Regulations are to be paid to the Accountant General, and a copy of the receipt obtained from the Accountant General on payment shall be forwarded by the licensee to the Central Bank.

SCHEDULE

(Regulations 2 and 3)

Fees

PART I

*First Column**Second Column*

\$

1. On the issue of a licence
 - (a) where the company has only one branch or representative office in Barbados, an amount of 100 000
 - (b) where the company has more than one branch or representative office in Barbados, in respect of each branch or representative office an additional amount of 5 000
2. On or before the 1st day of January of every year after the year in which the licence was issued,
 - (a) where the company has only one branch or representative office in Barbados, an amount of 100 000
 - (b) where the company has more than one branch or representative office in Barbados, in respect of each branch or representative office, an additional amount of 5 000
3. In respect of any branch or representative office opened after 1st day of January of any year, an amount of 5 000
4. On or before the 1st day of January of every year in respect of each Automated Banking or Teller Machine installed at a location other than a branch, an amount of 500

PART I (Cont'd)

<i>First Column</i>	<i>Second Column</i>
	\$
5. In respect of any Automated Banking or Teller Machine opened after 1st day of January of any year, an amount of	500

PART II

<i>First Column</i>	<i>Second Column</i>
	\$
1. On the issue of a licence	
(a) where the company has only one branch or representative office in Barbados, an amount of	25 000
(b) where the company has more than one branch or representative office in Barbados, in respect of each branch or representative office an additional amount of	5 000
2. On or before the 1st day of January of each year after the year in which the licence was issued,	
(a) where the company has only one branch or representative office in Barbados, an amount of	25 000
(b) where the company has more than one branch or representative office in Barbados, in respect of each branch or representative office an additional amount of	5 000

PART II (Cont'd)

*First Column**Second Column*

\$

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|--|-----|-----|-----|-----|-----|-----|-------|
| 3. In respect of each branch or representative office opened after the 1st day of January of any year, an amount of | ... | ... | ... | ... | ... | ... | 5 000 |
| 4. On or before the 1st day of January of every year in respect of each Automated Banking or Teller Machine installed at a location other than at a branch, an amount of | ... | ... | ... | ... | ... | ... | 500 |
| 5. In respect of an Automated Banking or Teller Machine opened after 1st day of January of any year, an amount of | ... | ... | ... | ... | ... | ... | 500 |