

SUBSIDIARY LEGISLATION 376.03**FINANCIAL INSTITUTIONS (FEES) REGULATIONS**

1st January, 2004

LEGAL NOTICE 217 of 2003, as amended by Legal Notices 425 of 2007, 353 of 2008 and 10 of 2014.

1. The title of these regulations is the Financial Institutions (Fees) Regulations.

Citation.

2. In these regulations, unless the context otherwise requires:

Interpretation.

"the Act" means the Financial Institutions Act;

Cap. 376.

and the words and expressions which are also used in the Act shall have the same meaning as in the Act.

3. A financial institution applying to the competent authority for a licence under the Act shall, upon submission of the application, irrespective of whether the licence is eventually granted or not, pay to the competent authority the sum of €3,500 as an application and processing fee.

Application and processing fee.

*Amended by:
L.N. 425 of 2007;
L.N. 353 of 2008;
L.N. 10 of 2014.*

4. A financial institution licensed under the Act shall pay to the competent authority an annual supervision fee equivalent to 0.0002 of the total assets as reported in the statutory schedules under Banking Directives BD/06 or Banking Rule BR/06 of the year immediately before the year when the fee is payable:

Supervision fee.

*Amended by:
L.N. 425 of 2007;
L.N. 353 of 2008.
Re-numbered and
amended by:
L.N. 10 of 2014.*

Provided that the annual amount payable by a financial institution by way of supervision fee shall in no case be less than €2,500:

Provided further that the first supervision fee payable by a financial institution licensed after 1st January of any calendar year shall be due immediately once a licence is granted, and shall be equal to a proportion of the minimum fee. The fee payable shall be proportionate to the period remaining between the date of the granting of the licence and the end of that calendar year.

5. The annual supervision fees due by a financial institution subsequent to the first supervision fee in terms of regulation 4 shall be payable to the competent authority on the 1st January of each year based on the supervision fee paid the previous year, whilst any resulting difference being equivalent to the balance of the annual supervision fee due in terms of regulation 4 shall be paid on the 1st July of each year.

Payment of supervision fee.
*Re-numbered and substituted by:
L.N. 10 of 2014.*

6. None of the fees established in terms of these regulations shall, once paid, be refundable under any circumstances.

Non-refundable fees.

*Amended by:
L.N. 353 of 2008.
Re-numbered by:
L.N. 10 of 2014.*