L.N. 217 of 2003

FINANCIAL INSTIUTIONS ACT
(CAP. 376)

Financial Institutions (Fees) Regulations, 2003

In exercise of the powers conferred by subarticle (2) of article 12 of the Financial Institutions Act, the Minister of Finance and Economic Affairs has made the following regulations:-

Citation and date of commencement.

1. (1) These regulations may be cited as the Financial Institutions (Fees) Regulations, 2003.

(2) These regulations shall come into force on the 1st January, 2004.

Interpretation.

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

"the Act" means the Financial Institutions Act;

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

Application and processing fee.

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 Lm300 as an application and processing fee.

Licensing fee.

4. A financial institution which has been granted a licence in terms of the Act shall pay a licensing fee of Lm 500 to the competent authority upon the granting of such licence.

Supervision fee.

5. A financial institution licensed under the Act shall pay to the competent authority an annual supervision fee equivalent to 0.000142 of the total of the items in the balance sheet as reported to the competent authority in terms of Banking Directive BD/06 at the end of the year preceding the year immediately before the year in which the fee is payable:

Provided that the annual amount payable by a financial institution by way of supervision fee shall in no case be less than Lm750:

Provided further that the first supervision fee payable by a financial institution licensed after 1st January, 2004 shall be equal to a proportion of such fee that would have been otherwise payable in respect of the whole calendar year in which the licence was granted. 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.

Payment of supervision fee.

6. The annual supervision fee due in terms of regulation 5 shall be payable to the competent authority on the 1st January of every year.

Transitional provision.

7. In calculating the supervision fee due in the first year, the competent authority shall credit the financial institution with a proportion of the annual licence fee already paid by the financial institution in 2003 under the regulations as in force during that year. The proportion of the fee to be credited shall be the proportion of the fee so paid in relation to the period from 1st January to 31st August, 2004.

Non-refundable fees.

8. None of the fees established in terms of regulations 3, 4 and 5 shall, once paid, be refundable under any circumstances.

Ippubblikat mid-Dipartiment ta' l-Informazzjoni (doi.gov.mt) — Valletta — *Published by the Department of Information (doi.gov.mt) — Valletta*
Mitbugh fl-Istamperija tal-Gvern — *Printed at the Government Printing Press*

Prezz 4ċ – *Price 4c*