L.N. 218 of 2003

BANKING ACT
(CAP. 371)

Credit Institutions (Fees) Regulations, 2003

In exercise of the powers conferred by subarticle (2) of article 3 of the Banking Act, the Minister of Finance and Economic Affairs has made the following regulations:-

Citation and commencement date.

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

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

Interpretation.

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

"the Act" means the Banking Act;

"deposit liabilities" shall mean deposit liabilities as reported in terms of Banking Directive BD/06 issued by the competent authority in accordance with the provisions of the Act;

(2) 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 credit 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 Lm3,000 as an application and processing fee.

Licensing fee.

4. A credit institution which has been granted a licence in terms of the Act shall pay a licensing fee of Lm 5,000 to the competent authority upon the granting of such licence.

Supervision fee.

5. A credit institution licensed under the Act shall pay to the competent authority an annual supervision fee equivalent to 0.000142 of its deposit liabilities as reported 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 credit institution by way of supervision fee shall in no case be less than Lm6,750:

Provided further that the first supervision fee payable by a credit 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 in two instalments of equal amount on the 1st January and 1st July of each year.

Transitional provision.

7. In calculating the supervision fee due in the first year, the competent authority shall credit the credit institution with a proportion of the annual licence fee already paid by the credit 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.

Representative office.

8. Any company incorporated outside Malta which has established a representative office in Malta shall pay to the competent authority a fee of Lm1,000 upon such establishment and in each subsequent year, upon the anniversary of such date.

Non-refundable fees.

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

Repeals L.N. 42 of 1995.

10. The Representative Offices (Fees) Regulations, 1995 are hereby repealed.

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*