L.N. 352 of 2008

BANKING ACT
(CAP. 371)

European Passport Rights for Credit Institutions(Amendment) Regulations, 2008

IN exercise of the powers conferred by article 3 (2) (b) of the Banking Act, the Minister of Finance, the Economy and Investment, after consultation with the Malta Financial Services Authority, has made the following regulations:

Citation and commencement.

1. (1) The title of these regulations is the European Passport Rights for Credit Institutions (Amendment) Regulations, 2008 and they shall be read and construed as one with the European Passport Rights for Credit Institutions Regulations, hereinafter to as the "the principal regulations".

L.N. 88 of 2004.

(2) These regulations shall come into force on the 1st January, 2009.

Adds new regulation 7A to the principal regulations.

2. Immediately after regulation 7 of the principal regulations there shall be added the following new regulation:

"Renewal Fee.

7A. A European credit institution which has established a branch in Malta in terms of these regulations, shall be subject to a yearly renewal fee equivalent to 0.000175 of the branch's 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 the branch of a European credit institution established in Malta by way of renewal fee shall in no case be less than €21,250 and more than €500,000:

Provided further that the first renewal fee payable by the branch of a European credit institution established in Malta after 1st January of any calendar year 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 branch was established.".

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