VERŻJONI ELETTRONIKA

L.N. 5 of 2014

BANKING ACT
(CAP. 371)

European Passport Rights for Credit Institutions (Amendment) Regulations, 2014

IN exercise of the powers conferred by article 3 of the Banking Act, the Minister for Finance, acting on the advice of the Malta Financial Services Authority, has made the following regulations:-

Citation, scope and commencement.

1. (1) The title of these regulations is the European Passport Rights for Credit Institutions (Amendment) Regulations, 2014 and these regulations shall be read and construed as one with the European Passport Rights for Credit Institutions Regulations, hereinafter referred to as "the principal regulations".

S.L. 371.11.

(2) These regulations shall apply to fees falling due on or after the 1st January 2014. Nothing in these regulations shall be deemed to affect the liability in respect of any fees due under the principal regulations, prior to the coming into force of these regulations.

(3) These regulations shall be deemed to have come into force on the 1st January 2014.

Substitutes regulation 9 of the principal regulations.

2. Regulation 9 of the principal regulations shall be substituted by the following:

"Annual supervision fee.

9. A European credit institution which has established a branch in Malta in terms of these regulations shall be subject to an annual supervision fee equivalent to zero point zero zero zero two (0.0002) of the branch's deposit liabilities as reported at the end of 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 annual supervision fee shall in no case be less than twenty-five thousand euro (€25,000) and not more than one million two hundred thousand euro (€1,200,000):

Provided further that the first annual supervision fee payable by the branch of a European credit institution established in Malta after 1st January of any calendar year shall be due immediately once a branch is established in Malta, and shall be equal to a proportion of the minimum fee established in the first proviso. The fee payable shall be proportionate to the period remaining between the date of establishment of a branch and the end of that calendar year.".

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