VERŻJONI ELETTRONIKA

L.N. 10 of 2014

FINANCIAL INSTITUTIONS ACT (CAP. 376)

Financial Institutions (Fees) (Amendment) Regulations, 2014

IN exercise of the powers conferred by article 12 of the Financial Institutions Act, the Minister for Finance, acting on the advice of the Malta Financial Services Authority, has made the following regulations:-

Citation, scope and commencement. S.L. 376.3

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

(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 1st January, 2014.

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

Amends regulation 3 of the principal regulations.

2. In regulation 3 of the principal regulations, for the words "the sum of €1,200", there shall be substituted the words "the sum of €3,500".

Deletes regulation 4 of the principal regulations.

3. Regulation 4 of the principal regulations shall be deleted.

Renumbers and amends regulation 5 of the principal regulations.

4. Regulation 5 of the principal regulations shall be renumbered as regulation 4 thereof, and shall be amended as follows:

(a) for the words "an annual supervision fee equivalent to 0.000175 of the total of the items in the balance sheet as reported to the competent authority in terms of Banking Directives BD/06 at the end of the year preceding the year immediately before the year in which the fee is payable:", there shall be substituted the words "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

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fee is payable:";

(b) in the first proviso thereof, for the words "and more than €50,000" shall be deleted; and

(c) the second proviso thereof shall be substituted by the following:

"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.".

Renumbers and substitutes regulation 6 of the principal regulations.

5. Regulation 6 of the principal regulations shall be renumbered as regulation 5 thereof, and shall be substituted by the following:

"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.".

Renumbers regulation 7 of the principal regulations.

6. Regulation 7 of the principal regulations shall be renumbered as regulation 6 thereof.

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