VERŻJONI ELETTRONIKA

L.N. 11 of 2014

BANKING ACT
(CAP. 371)

Credit Institutions (Fees) (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. S.L. 371.10

1. (1) The title of these regulations is the Credit Institutions (Fees) (Amendment) Regulations, 2014 and theses regulations shall be read and construed as one with the Credit 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 €12,500", there shall be substituted the words "the sum of €35,000".

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 its deposit liabilities as reported 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 its deposit liabilities as reported at the end of the year immediately before the year in which the fee is payable:";

(b) in the first proviso thereof, for the words "shall in no case be less than €21,250 and not more than €500,000:",

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there shall be substituted the words "shall in no case be less than €25,000 and not more than €1,200,000:"; and

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

"Provided further that the first supervision fee payable by a credit 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 amends 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 credit institution subsequent to the first supervision fee in terms of regulation 4 shall be payable to the competent authority in two instalments on the 1st January and 1st July of each year. The instalment due on the 1st January shall be equal to 50% of the annual supervision fee paid the previous year, whilst the 1st July instalment shall be equivalent to the balance of the annual supervision fee due in terms of regulation 4.".

Renumbers regulations 7 and 8 of the principal regulations.

6. Regulations 7 and 8 of the principal regulations shall be renumbered as regulation 6 and 7 respectively.

Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — *Published by the Department of Information (doi.gov.mt) — Valletta*
Mitbugħ fl-Istamperija tal-Gvern fuq karta riċiklata — *Printed at the Government Printing Press on recycled paper*

Prezz/*Price*
€0.18