

THE BANKING SERVICES ACT

The Banking Services (Licence Fees) Regulations, 2015

In exercise of the power conferred upon the Supervisory Committee by subsection (1) of section 131 of the Banking Services Act, the following Regulations are made, with the approval of the Minister :-

1. These Regulations may be cited as the Banking Services (Licence Fees) Regulations, 2015.

2. In these Regulations, “fee base” means –

- (a) the value of assets net of provisions; and
- (b) the total value of all bankers’ acceptances, guarantees, letters of credit and such other contingencies as the Bank may, specify by notice published in the *Gazette*,

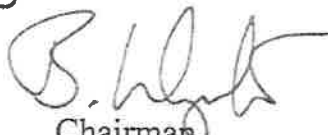
held at the end of a deposit taking institution’s financial year calculated by reference to the values prescribed in the audited financial reports submitted to the Bank at the end of the deposit taking institution’s financial year.

3. The licence fee payable on the grant of a licence to –

- (a) a deposit taking institution incorporated in Jamaica, shall be a sum equivalent to two thousand dollars for every ten million dollars or part thereof of the fee base held by the applicant at the date of application;
- (b) a foreign bank in respect of its branch operations in Jamaica, shall be a sum equivalent to two thousand dollars for every ten million dollars or part thereof of the fee base held by the applicant’s branch operations in Jamaica at the date of application.

4. The annual licence fee payable by—
- (a) a deposit taking institution which is incorporated in Jamaica, shall be a sum equivalent to two thousand dollars for every ten million dollars or part thereof, of the fee base held at the end of the deposit taking institution's financial year immediately preceding the anniversary of the grant of the licence; and
 - (b) a foreign bank, shall be a sum equivalent to two thousand dollars for every ten million dollars or part thereof of the fee base held by the branch operations in Jamaica at the end of that foreign bank's financial year immediately preceding the anniversary of the grant of the licence.
5. The licence fees payable under regulations 3 and 4 shall be paid to the Accountant-General and, in the case of regulation 4, the fees shall be payable within ninety days of the end of the financial year of each deposit taking institution and foreign bank.
6. A deposit-taking institution or foreign bank that fails to pay any licence fee or part thereof within the period specified in regulation 3 or 5, shall be liable to pay interest on the unpaid amount for each day that the amount remains unpaid, at a rate equivalent to the average yield on the last six month Treasury Bill prior to the date of payment in full of the licence fee.

Dated this 21 day of July, 2015.



Chairman
Supervisory Committee

Approved:



Minister of Finance and Planning