

MONTSERRAT

STATUTORY RULES AND ORDERS

NO. 28 OF 2009

**THE INTERNATIONAL BANKING & TRUST COMPANIES (FEES)
REGULATIONS 2009**

ARRANGEMENT OF REGULATIONS

REGULATIONS

1. Short title
2. Amendment of paragraph 2
3. Repeal

MONTSERRAT**STATUTORY RULES AND ORDERS****NO. 28 OF 2009****THE INTERNATIONAL BANKING & TRUST COMPANIES (FEES) REGULATIONS 2009 MADE BY THE GOVERNOR IN COUNCIL UNDER SECTION 50 OF THE INTERNATIONAL BANKING & TRUST COMPANIES ACT 2006.****Short title**

1. These Regulations may be cited as The International Banking & Trust Companies (Fees) Regulations 2009.

Fees

2. The fees and penalties payable under the Act are prescribed as follows in the attached Schedule —

SCHEDULE

Description	US\$
(a) the non-refundable fees payable under section 15 for processing an application to commence a banking business or banking and trust business.	3,000
(b) the non-refundable fees payable under section 15 for processing an application for a domestic bank to commence international banking business or banking and trust business.	500
(c) the annual licence fees payable under section 31 in respect of a licence to carry on banking business.	19,000
(d) the annual licence fees payable under section 31 and section 7 in respect of a licence to carry on banking business and trust business.	21,000
(e) the annual licence fees payable under section 31 and section 7 for a domestic bank in respect of a licence to carry on international banking business or banking and trust business.	\$2,000
(f) application for approval of mergers or re-organization of a licensed Financial Institution.	200
(g) application for approval of the appointment of a new director of an existing licensee	200
(h) (i) letter confirming licensed status of a Financial Institution	100
(ii) certificate of good standing of licensee	250
(i) approval for voluntary surrender of the licence by Financial Institution including those in run-off status	200

(j) penalty for late submission of returns and accounts –	
(i) seven (7) days late	50
(ii) eight (8) days to thirty (30) days late	200
(iii) thirty-one (31) days to sixty (60) days late	500
(iv) after sixty (60) days late	1000
(k) penalty for late submission of annual licence fees -	
(i) seven (7) days late	100
(ii) eight (8) days to thirty (30) days late	300
(iii) thirty-one (31) days to sixty (60) days late	1000
(iv) after sixty (60) days late	2000
(l) copies of any documents, per page,	1
(m) certified true copies of documents, per page	3
(n) to carry out search	5

Repeal

3. Statutory Rules and Order 2006 (No. 33 of 2006) is repealed.

Made by the Governor-in-Council this 3rd day of June, 2009.

J. Jeffers
Clerk of Councils

Published by exhibition at the Clerk of Councils Office, Farara Plaza, Brades, this 24th day of June, 2009.

J. Jeffers
Clerk of Councils