

**Financial Institutions**

Cap. 324A.

FINANCIAL INSTITUTIONS (FEES)  
REGULATIONS, 1998

1998/109.

**Authority:** These Regulations were made on 12th August, 1998 by the Minister under sections 6(2), 26 and 115(a) of the *Financial Institutions Act*.

**Commencement:** 27th August, 1998.

**1.** These Regulations may be cited as the *Financial Institutions (Fees) Regulations, 1998*.

**2.** There is payable on behalf of a company to which a licence is granted under Part II of the Act and in respect of the several matters set out in the first column of Part I of the *Schedule* the fee set out opposite thereto in the second column thereof. Schedule.

**3.** There is payable on behalf of a company to which a licence is granted under Part III of the Act and in respect of the several matters set out in the first column of Part II of the *Schedule* the fee set out opposite thereto in the second column thereof. Schedule.

**4.** The fees payable under these Regulations are to be paid to the Accountant General, and a copy of the receipt obtained from the Accountant General on payment shall be forwarded by the licensee to the Central Bank.

## SCHEDULE

*(Regulations 2 and 3)*

## Fees

## PART I

*First Column**Second Column*

\$

1. On the issue of a licence
  - (a) where the company has only one branch or representative office in Barbados, an amount of ... .. 100 000
  - (b) where the company has more than one branch or representative office in Barbados, in respect of each branch or representative office an additional amount of ... .. 5 000
2. On or before the 1st day of January of every year after the year in which the licence was issued,
  - (a) where the company has only one branch or representative office in Barbados, an amount of ... .. 100 000
  - (b) where the company has more than one branch or representative office in Barbados, in respect of each branch or representative office, an additional amount of ... .. 5 000
3. In respect of any branch or representative office opened after 1st day of January of any year, an amount of ... .. 5 000
4. On or before the 1st day of January of every year in respect of each Automated Banking or Teller Machine installed at a location other than a branch, an amount of ... .. 500

## PART I (Cont'd)

*First Column**Second Column*

\$

5. In respect of any Automated Banking or Teller Machine opened after 1st day of January of any year, an amount of ... .. 500

## PART II

*First Column**Second Column*

\$

1. On the issue of a licence
- (a) where the company has only one branch or representative office in Barbados, an amount of ... .. 25 000
- (b) where the company has more than one branch or representative office in Barbados, in respect of each branch or representative office an additional amount of ... .. 5 000
2. On or before the 1st day of January of each year after the year in which the licence was issued,
- (a) where the company has only one branch or representative office in Barbados, an amount of ... .. 25 000
- (b) where the company has more than one branch or representative office in Barbados, in respect of each branch or representative office an additional amount of ... .. 5 000

## PART II (Cont'd)

*First Column**Second Column*

\$

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|--|-----|-----|-----|-----|-----|-----|-------|
| 3. In respect of each branch or representative office opened after the 1st day of January of any year, an amount of  | ... | ... | ... | ... | ... | ... | 5 000 |
| 4. On or before the 1st day of January of every year in respect of each Automated Banking or Teller Machine installed at a location other than at a branch, an amount of | ... | ... | ... | ... | ... | ... | 500   |
| 5. In respect of an Automated Banking or Teller Machine opened after 1st day of January of any year, an amount of  | ... | ... | ... | ... | ... | ... | 500   |