

MONTSERRAT
STATUTORY RULES AND ORDERS
S.R.O. 44 OF 2017

INTERNATIONAL BANKING AND TRUST COMPANIES (FEES) REGULATIONS

ARRANGEMENT OF REGULATIONS

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International Banking and Trust Companies (Fees) Regulations,
2017
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**INTERNATIONAL BANKING AND TRUST COMPANIES (FEES)
REGULATIONS**

**THE INTERNATIONAL BANKING AND TRUST COMPANIES
(FEES) REGULATIONS 2017 MADE BY THE GOVERNOR ACTING
ON THE ADVICE OF CABINET UNDER SECTION 43 OF THE
INTERNATIONAL BANKING AND TRUST COMPANIES ACT
(CAP. 11.04).**

1. Citation

These Regulations may be cited as the International Banking and Trust Companies (Fees) Regulations, 2017.

2. Fees and penalties

The fees and penalties payable under the International Banking and Trust Companies Act (Cap. 11.04) are set out in the Schedule.

3. Repeal

The International Banking and Trust Companies (Fees) Regulations (Cap. 11.04) are repealed.

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SCHEDULE

(Regulation 2)

| No. | Description | Fee (US\$) |
|-----|---|---------------|
| (1) | non-refundable fee payable under section 6 for processing an application to carry on international banking business | 5,000 |
| (2) | non-refundable fee payable under section 6 and 15 for processing an application to carry on both international banking business and trust business | 5,000 |
| (3) | non-refundable fee payable under section 15 for processing an application to carry on trust business | 3,000 |
| (4) | non-refundable fee payable under section 6 or 15 for processing an application for a domestic bank to carry on international banking business, trust business or both | 2,000 |
| (5) | annual licence fee payable under section 29 in respect of licence granted to carry on international banking business | 25,000 |
| (6) | annual licence fee payable under section 29 in respect of licence granted to carry on both international banking business and trust business | 27,000 |
| (7) | annual licence fee payable under section 29 by a domestic bank in respect of licence granted to carry on international banking business, trust business or both | |
| (8) | annual licence fee payable under section 29 in respect of licence granted to carry on trust business— | 3,000 |
| | (a) general trust company licence (except for an international business company) | 7,000 |
| | (b) restricted trust company licence | 5,000 |
| (9) | application for approval of mergers or re-organisation of a licensed financial institution | 500 |

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| | | |
|------|---|-------|
| (10) | application for approval of the appointment of a new director of an existing licensee | 200 |
| (11) | letter confirming licensed status of a financial institution | 200 |
| (12) | certificate of good standing of licensee | 250 |
| (13) | application for approval for voluntary surrender of a licence by financial institution, including a financial institution in run-off status | 200 |
| (14) | penalty for late submission of returns and accounts— | |
| | (a) seven days late | 50 |
| | (b) eight days to thirty days late | 200 |
| | (c) thirty-one days to sixty days late | 500 |
| (15) | penalty for late submission of annual licence fee— | |
| | (a) seven days late | 100 |
| | (b) eight days to thirty days late | 300 |
| | (c) thirty-one days to sixty days late | 1,000 |
| (16) | copy of a document (per page) | 2 |
| (17) | certified copy of a document (per page) | 3 |
| (18) | to carry out a search | 5 |

Made by the Governor acting on the advice of Cabinet this 8th day of March, 2017.

(Sgd.) Marjorie Smith
CLERK OF CABINET

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Farara Plaza, Brades, MSR1110, this 9th day of August, 2017.

(Sgd.) Marjorie Smith
CLERK OF CABINET