



THE  
**JAMAICA GAZETTE**  
**SUPPLEMENT**

**PROCLAMATIONS, RULES AND REGULATIONS**

325

---

---

Vol. CXXVI

WEDNESDAY, NOVEMBER 5, 2003

No. 108

---

---

No. 134

**THE BANKING ACT**

**THE BANKING (LICENCE FEES) REGULATIONS, 2003**

In exercise of the power conferred on the Minister by subsection (1) of section 38 of the Banking Act, the following regulations are hereby made:—

1. These Regulations may be cited as the Banking (Licence Fees) Regulations, 2003.
2. In these Regulations "fee base" means—
  - (a) the value of assets net of provisions; and
  - (b) the total value of all Banker's acceptances, Guarantees, letters of credit and such other contingencies as the Bank of Jamaica may by notice specify,

held at the end of a bank's financial year calculated by reference to the values prescribed in the audited financial reports submitted to the Bank of Jamaica at the end of the bank's financial year.

- 
3. The licence fee payable on the grant of a licence by—
    - (a) a bank 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 bank incorporated in a country other than 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 Jamaican operations of the applicant at the date of application.
  4. The annual licence fee payable by a bank—
    - (a) which is a bank 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 bank's financial year immediately preceding the anniversary of the grant of the licence; and
    - (b) which is incorporated in a country other than 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 Jamaican operation of the bank at the end of the bank's financial year immediately preceding the anniversary of the grant of the licence.
  5. The annual licence fee payable under regulation 4 shall be paid to the Accountant General on or before the anniversary of the grant of the licence.
  6. A bank which fails to pay any licence fee or part thereof within the period specified in regulation 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 5th day of November, 2003.

OMAR DAVIES,  
Minister of Finance and Planning.

No. 80/045