



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

PROCLAMATIONS, RULES AND REGULATIONS

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**THE FINANCIAL INSTITUTIONS ACT**

**THE FINANCIAL INSTITUTIONS (LICENCE FEES) REGULATIONS, 2003**

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

1. These Regulations may be cited as the Financial Institutions (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.

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held at the end of the licensee'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 licensee's financial year.

3. The licence fee payable on the grant of a licence by—
  - (a) a company 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 company 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 licensee—
  - (a) which is a company 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 licensee's financial year immediately preceding the anniversary of the grant of the licence; and
  - (b) which is a company 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 licensee at the end of the licensee'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 licensee 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 27th day of February, 2003.

OMAR DAVIES,  
Minister of Finance and Planning.

No. 429/056