

OBJECTS AND REASONS

This Bill would make provision for the

- (a) increase in licence fees payable under certain Regulations; and
 - (b) validation of those licence fees that were paid and collected
- pursuant to the 2008 Financial Statement and Budgetary Proposals.

Arrangement of Sections

Section

1. Short title.
2. Amendment of enactments set out in *Schedule*.
3. Validation.
4. Commencement.

SCHEDULE

BARBADOS

A Bill entitled

An Act to make provision for the

(a) increase in licence fees payable under certain Regulations; and

(b) validation of those licence fees that were paid and collected

pursuant to the 2008 Financial Statement and Budgetary Proposals.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Financial Institutions* Short title.
(Miscellaneous Provisions and Validation) Act, 2009.

- Amend-
ment of
enactments
set out in
Schedule.
2. The enactments set out in Column 1 of the *Schedule* are amended in the respects specified opposite thereto in Column 2 of the *Schedule*.
- Validation.
Cap. 85.
Schedule.
3. Notwithstanding sections 3(2) and 5 of the *Provisional Collection of Taxes Act*, the licence fees purportedly paid and collected under the respective Regulations referred to in the *Schedule* during the period 1st day of January, 2009 to the date of commencement of this Act are deemed to have been validly paid and collected.
- Commence-
ment.
4. The amendments directed to be made by section 2 of this Act shall be deemed to have come into effect from the 1st day of January, 2009.

SCHEDULE

(Section 2)

| Column 1 | Column 2 |
|--|--|
| <i>Enactments</i> | <i>Amendments</i> |
| <p>1. <i>Exempt Insurance (Forms and Fees) Regulations, 1983</i> (S.I. 1983 No. 164)</p> | <p>In the Second Schedule delete paragraph 3 and substitute the following:</p> <p>"3. For the annual renewal of an exempt insurance licence 20 000."</p> |
| <p>2. <i>Insurance (Forms and Fees) Regulations, 1998</i> (S.I. 1998 No. 76)</p> | <p>In the Second Schedule delete paragraph 2(a) and substitute the following:</p> <p>"2. (a) an insurance company (writing new business) 20 000."</p> |
| <p>3. <i>Financial Institutions (Fees) Regulations, 1998</i> (S.I. 1998 No. 109)</p> | <p>Delete the Schedule and substitute the following:</p> |

"SCHEDULE

(Regulations 2 and 3)

FEES

PART I

| <i>First Column</i> | <i>Second Column</i> |
|--|---|
| <p>1. On the issue of a licence</p> <p>(a) where the company has only one branch or representative office in Barbados, an amount of</p> | <p style="text-align: center;">\$</p> <p style="text-align: right;">250 000</p> |

SCHEDULE - (Cont'd)

| Column 1 | Column 2 | |
|--|--|----------------------|
| <i>Enactments</i> | <i>Amendments</i> | |
| 3. <i>Financial Institutions (Fees) Regulations, 1998 (S.I. 1998 No. 109) - (Cont'd)</i> | <i>First Column</i> | <i>Second Column</i> |
| | | \$ |
| | (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 | 20 000 |
| | 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 | 250 000 |

SCHEDULE - (Cont'd)

| Column 1 | Column 2 | |
|--|--|----------------------|
| <i>Enactments</i> | <i>Amendments</i> | |
| 3. <i>Financial Institutions (Fees) Regulations, 1998 (S.I. 1998 No. 109) - (Cont'd)</i> | <i>First Column</i> | <i>Second Column</i> |
| | | \$ |
| | (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 | 20 000 |
| | 3. In respect of any branch or representative office opened after 1st day of January of any year, an amount of | 20 000 |
| | 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 | 1 000 |
| | 5. In respect of any Automated Banking or Teller Machine opened after 1st day of January of any year, an amount of | 1 000 |

SCHEDULE - (Cont'd)

| Column 1 | Column 2 |
|--|--|
| <i>Enactments</i> | <i>Amendments</i> |
| 3. <i>Financial Institutions (Fees) Regulations, 1998 (S.I. 1998 No. 109)</i> - (Cont'd) | PART II |
| | <i>First Column</i> <i>Second Column</i> |
| | \$ |
| | 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 |
| | 20 000 |
| | (c) where the company is a non-deposit taking financial institution |
| | 50 000 |

SCHEDULE -(Concl'd)

| Column 1 | Column 2 | |
|--|--|----------------------|
| <i>Enactments</i> | <i>Amendments</i> | |
| 3. <i>Financial Institutions (Fees) Regulations, 1998 (S.I. 1998 No. 109) - Concl'd)</i> | PART II | |
| | <i>First Column</i> | <i>Second Column</i> |
| | | \$ |
| | 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." |