

OBJECTS AND REASONS

This Bill would provide for

- (a) the increase in licence fees that are payable under the *Financial Institutions (Fees) Regulations, 1998*; 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 enactment set out in Schedule.
3. Validation.
4. Commencement.

BARBADOS

A Bill entitled

An Act to make provision for

- (a) an increase in licence fees payable under the *Financial Institutions (Fees) Regulations, 1998*; 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 (Amendment and Validation) Act, 2011*. Short title.

- Amend-
ment of
enactment
set out in
Schedule.
S.I. 1998
No. 109
Schedule.
2. The Schedule to the *Financial Institutions (Fees) Regulations, 1998* is amended by deleting Part II and substituting the Schedule as set out in the *Schedule* to this Act.
- Validation.
3. The licence fees purportedly paid and collected in accordance with Part II of the *Financial Institutions (Fees) Regulations, 1998* 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))

"SCHEDULE

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	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 does not take deposits from third parties	50 000
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, an additional amount of	20 000

First Column	Second Column
	\$
(c) where the company does not take deposits from third parties an amount of	50 000
3. In respect of any branch or representative office opened after the 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."