

OBJECTS AND REASONS

This Bill would amend the *International Financial Services Act* Cap. 325 to enable the Central Bank to charge licensees under the Act for examinations conducted by the Central Bank and also for banking supervision services provided by the Central Bank.

Arrangement of Sections

Section

1. Short title.
2. Amendment of section 7 of Cap. 325.
3. Insertion of new section 53A into Cap. 325.

BARBADOS

A Bill entitled

An Act to amend the *International Financial Services Act*.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *International Financial Services (Amendment) Act, 2006*. Short title.

2. Section 7 of the *International Financial Services Act*, in this Act referred to as the principal Act, is amended by inserting the following new subsection immediately after subsection (4): Amendment of section 7 of Cap. 325.

"(5) Where an application is made under subsection (1), the applicant shall pay such fee as may be prescribed in relation thereto."

Insertion of
new section
53A into
Cap. 325.

3. The principal Act is amended by inserting the following new section immediately after section 53:

"Examina-
tion and
supervi-
sion
charges.

53A. The Central Bank may impose on licensees, such charges as may be prescribed to meet the expenses relating to

- (a) an examination under this Act of a licensee or any company that is affiliated with the licensee; and
- (b) the provision of banking supervision services to the licensee under this Act."