

BANKING (AMENDMENT) REGULATIONS 2009

Arrangement of Regulations

Regulation

1. Citation
2. Replacement of Second Schedule to Banking Regulations

BANKING (AMENDMENT) REGULATIONS 2009

(Legal Notice 13 of 2009)

Cap. 118

MADE by the Governor under sections 26 and 33 of the Banking Ordinance

Citation

1. These Regulations may be cited as the Banking (Amendment) Regulations 2009.

Replacement of the Second Schedule to Banking Regulations

2. The Second Schedule to the Banking Regulations is revoked and replaced by the following new Schedule -

“SECOND SCHEDULE

(Regulation 5)

FEES

Fees on the application of a Licence

1. Upon the application for a National Banking Licence only	\$15,000
Upon the application for an Overseas Banking Licence only	\$10,000
Upon the simultaneous application by the same applicant of both a National Banking Licence and an Overseas Banking Licence, in lieu of the above fees	\$25,000

Fees on the renewal of a Licence

2. On or before the 31st day of March in each year after the grant of a National Banking Licence only and during its subsistence	\$22,500
On or before the 31st day of March in each year after the grant of an Overseas Banking Licence only and during its subsistence	\$ 17,500
On or before the 31st day of March in each year after the grant, simultaneous or otherwise, to the same applicant of both a National Banking Licence and an Overseas Banking Licence and during the subsistence of both licences, in lieu of the above fees	\$40,000

Provided that when a licence is first granted, the annual fee payable for the initial year of the company's operations shall be the relevant annual fee indicated above, pro-rated from the month in which the licence is granted to the following 31st March.”

MADE this 3rd day of September 2009

GORDON WETHERELL
GOVERNOR

EXPLANATORY NOTE

(This note is not part of the Regulations)

These regulations seek to increase the fees set out in the Second Schedule to the Banking Regulations.