

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**
No. 3775 of 1 April, 2010

LEGAL NOTICE NO. 59 OF 2010.

FINANCIAL SERVICES (BANKING) ACT 1992

BANKING (FEES) (AMENDMENT) REGULATIONS 2010

In exercise of the powers conferred on him by section 79 of the Financial Services (Banking) Act 1992, and all other enabling powers, the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Banking (Fees) (Amendment) Regulations 2010 and come into operation on 1 April 2010.

Amendment to the Banking Regulations 1992.

2. The Banking Regulations 1992 is amended by substituting the following Schedule for Schedule 3—

“SCHEDULE 3

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| 1. Initial administration fee where the Commissioner receives a notice under section 7(1) or (2) of the Act. | £4,500 |
| 2. Continuation administration fee on each anniversary of the date of the receipt of the notice under section 7(1) or (2) of the Act. | £4,500 |
| 3. Penalty fee where an initial administration fee or a continuation administration fee is not paid or paid after it becomes due and payable (the penalty fee being payable in addition to that other fee). | £400 |

4. Fee for an application (other than an application for an electronic money institution) under section 18 of the Act.	£17,500
5. Initial licence fee on the granting by the Commissioner of a licence (other than a licence for an electronic money institution) under section 24 of the Act.	£15,000
6. Continuation licence fee on each anniversary of the granting of a licence (other than a licence for an electronic money institution) under section 24 of the Act.	£15,000
7. Penalty fee where a continuation licence fee (in relation to a licence other than a licence for an electronic money institution) is not paid or is paid after it becomes due and payable (the penalty fee being payable in addition to that other fee).	£1,000
8. Fee for an application for an electronic money institution under section 18 of the Act.	£22,500
9. Initial licence fee on the granting by the Commissioner of a licence for an electronic money institution under section 24 of the Act.	£22,500
10. Continuation licence fee on each anniversary of the date of the issue of the licence for an electronic money institution under section 24 of the Act.	£22,500

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| 11. Penalty fee where a continuation licence fee (in relation to an electronic money institution) is not paid or is paid after it becomes due and payable (the penalty fee being payable in addition to that other fee). | £2,000 |
| 12. Fee for an application to establish a branch into another EEA state under section 88 of the Act. | £5,000 |
| 13. Initial fee upon the establishment of a branch into another EEA state under section 88 of the Act. | £5,000 |
| 14. Continuation fee on each anniversary of the establishment of a branch in another EEA member state under Section 88 of the Act. | £5,000 |
| 15. Credit Institution conducting investment services and activities as defined under the Financial Services (Markets in Financial Instruments) Act 2006 will be required to pay an additional licence fee. The additional licence fee is dependant upon the type of investment services and activities conducted and is set out in PART 3 of the Financial Services (Fees) Regulations 2010. | |
| 16. Credit Institution conducting investment services and activities as defined under the Financial Services (Markets in Financial Instruments) Act 2006 will be required to pay an additional continuation licence fee on each anniversary of the date of the issue of the licence. The additional continuation licence fee is dependant upon the type of investment services and activities conducted and is set out in PART 3 of the Financial Services (Fees) Regulations 2010. | |

Dated 1st April, 2010.

P R CARUANA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations amend the Banking Regulations 1992 in order to update those Regulations to introduce changes to fees and new fees.