

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE
No. 4076 of 02 May, 2014**

LEGAL NOTICE NO. 62 OF 2014.

FINANCIAL SERVICES (BANKING) ACT 1992

BANKING (FEES) (AMENDMENT) REGULATIONS 2014

In exercise of the powers conferred on him by section 79 (e) 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 2014 and come into operation on the day of publication.

Amendment to the Banking Regulations 1992.

2. The Banking Regulations 1992 are amended by substituting Schedule 3 with the following—

“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. | £6,272 |
| 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. | £6,272 |
| 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. | £25,000 |
| 5. | Initial licence fee on the granting by the Commissioner of a licence (other than a licence for an electronic | £24,752 |

money institution) under section 24 of the Act.

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. £24,752
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. £25,000
9. Initial licence fee on the granting by the Commissioner of a licence for an electronic money institution under section 24 of the Act. £31,360
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. £31,360
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.”. £6,328
14. Continuation fee on each anniversary of the establishment of a branch in another EEA member state under Section 88 of the Act. £6,328

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| 15. | Notification of an agent (in relation to an electronic money institution) under section 34 of the Financial Services (Electronic Money) Regulations 2011. | £224 |
| 16. | Notification of a distributor (in relation to an electronic money institution) under section 28 of the Financial Services (Electronic Money) Regulations 2011. | £112 |
| 17. | Credit Institutions 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 which is dependant upon the type of investment services and activities conducted and is set out in PART 3 of the Financial Services (Fees) Regulations 2011. | - |
| 18. | Credit Institutions 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 in advance and within 28 days from 1 April in any financial year, unless the Commission agrees otherwise.”. | - |

Dated 2nd May, 2014.

A ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations increase various fees and introduce notification fees for Agents and Distributors in connection with Directive 2007/64/EC/ of the European Parliament and of the Council of 13 November 2007 (the “Payment Services Directive”) and the Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 (the “Second Electronic Money Directive”).

