

Supplement to Official Gazette No. 98 dated 5th November, 2009

**FINANCIAL INSTITUTIONS (MISCELLANEOUS
PROVISIONS AND VALIDATION)
ACT, 2009 - 24**

Arrangement of Sections

Section

1. Short title.
2. Amendment of enactments set out in *Schedule*.
3. Validation.
4. Commencement.

SCHEDULE

BARBADOS

I assent
C. STRAUGHN HUSBANDS
Governor-General
30th October, 2009.

2009 – 24

An Act to make provision for the

*(a) increase in licence fees payable under certain Regulations;
and*

*(b) validation of those licence fees that were paid and collected
pursuant to the 2008 Financial Statement and Budgetary Proposals.*

(1st January, 2009). Commence-
ment.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Financial Institutions* Short title.
(Miscellaneous Provisions and Validation) Act, 2009.

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- Amend-
ment of
enactments
set out in
Schedule.
2. The enactments set out in Column 1 of the *Schedule* are amended in the respects specified opposite thereto in Column 2 of the *Schedule*.
- Validation.
Cap. 85.
- Schedule.
3. Notwithstanding sections 3(2) and 5 of the *Provisional Collection of Taxes Act*, the licence fees purportedly paid and collected under the respective Regulations referred to in the *Schedule* 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.

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SCHEDULE

(Section 2)

Column 1	Column 2
<i>Enactments</i>	<i>Amendments</i>
1. <i>Exempt Insurance (Forms and Fees) Regulations, 1983</i> (S. I. 1983 No. 164)	In the Second Schedule delete paragraph 3 and substitute the following: "3. For the annual renewal of an exempt insurance licence 20 000."
2. <i>Insurance (Forms and Fees) Regulations, 1998</i> (S. I. 1998 No. 76)	In the Second Schedule delete paragraph 2(a) and substitute the following: "2. (a) an insurance company (writing new business) 20 000."
3. <i>Financial Institutions (Fees) Regulations, 1998</i> (S. I. 1998 No. 109)	Delete the Schedule and substitute the following:

"SCHEDULE

(Regulations 2 and 3)

FEES

PART I

<i>First Column</i>	<i>Second Column</i>
1. On the issue of a licence	\$
(a) where the company has only one branch or representative office in Barbados, an amount of	250 000

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SCHEDULE – *Cont'd*

Column 1	Column 2	
<i>Enactments</i>	<i>Amendments</i>	
	<i>First Column</i>	<i>Second Column</i>
<p>3. <i>Financial Institutions (Fees) Regulations, 1998 (S.I. 1998 No. 109) – Cont'd</i></p>	<p>(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</p>	<p>\$</p> <p style="margin-left: 100px;">20 000</p>
	<p>2. On or before the 1st day of January of every year after the year in which the licence was issued,</p> <p>(a) where the company has only one branch or representative office in Barbados, an amount of</p>	<p style="margin-left: 100px;">250 000</p>

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SCHEDULE – *Cont'd*

Column 1	Column 2	
<i>Enactments</i>	<i>Amendments</i>	
	<i>First Column</i>	<i>Second Column</i>
<p>3. <i>Financial Institutions (Fees) Regulations, 1998 (S. I. 1998 No. 109) – Cont'd</i></p>		\$
	<p>(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</p>	20 000
	<p>3. In respect of any branch or representative office opened after 1st day of January of any year, an amount of</p>	20 000
	<p>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</p>	1 000
	<p>5. In respect of any Automated Banking or Teller Machine opened after 1st day of January of any year, an amount of ...</p>	1 000

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SCHEDULE – *Cont'd*

Column 1	Column 2	
<i>Enactments</i>	<i>Amendments</i>	
<p>3. <i>Financial Institutions (Fees) Regulations, 1998 (S.I. 1998 No. 109) – Cont'd</i></p>	PART II	
	<i>First Column</i>	<i>Second Column</i>
		\$
	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 is a non-deposit taking financial institution	50 000

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SCHEDULE – *Concl'd*

Column 1	Column 2	
<i>Enactments</i>	<i>Amendments</i>	
3. <i>Financial Institutions (Fees) Regulations, 1998 (S. I. 1998 No. 109) – Concl'd</i>	<i>First Column</i>	<i>Second Column</i>
		\$
	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."