

LAWS OF BARBADOS

OFF-SHORE BANKING ACT

CHAPTER 325

(SUBSIDIARY LEGISLATION)

THE LAWS OF BARBADOS
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SUBSIDIARY LEGISLATION INDEX

Off-Shore Banking

1. (Benefit Provision) Regulations, 1982 A1
2. (Licence Fees) Regulations, 1980 B1

Off-Shore Banking

Cap. 325.

**OFF-SHORE BANKING (BENEFIT PROVISION)
REGULATIONS, 1982**

1982/19.

Authority: These regulations were made on 21st January, 1982 by the Central Bank under section 65 of the *Off-Shore Banking Act*.

Commencement: 21st January, 1982.

1. These Regulations may be cited as the *Off-Shore Banking (Benefit Provision) Regulations, 1982*.

2. For the purposes of section 112(2) of the *Off-Shore Banking Act*, the off-shore benefit provision applies to a maximum of 35 per cent of an employee's or contractor's salary or fees from a licensee. Cap. 325.

3. An off-shore benefit may be paid in a foreign currency in a country specified by the employee or contractor.

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