



## Banking (Fees) (Amendment) Regulations 2014

His Excellency, Tom Marsters

*Tom Marsters*

Queen's Representative

### Order in Executive Council

At Avarua, Rarotonga this

*14th*

day of

*May,*

2014

Present:

### His Excellency the Queen's Representative in Executive Council

Pursuant to section 64 of the Banking Act 2011, His Excellency the Queen's Representative, acting on the advice and with the consent of the Executive Council, makes the following regulations—

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#### Contents

1	Title	1
2	Commencement	1
3	Application fee	1
4	Annual licence fee	2
5	Surcharge for late payment of annual licence fee	2
6	Repeals	2

#### Schedule Fees

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#### Regulations

- Title**  
These regulations are the Banking (Fees) (Amendment) Regulations 2014.
- Commencement**  
These regulations are deemed to have come into force on 1 May 2014.
- Application fee**  
The application fees payable in accordance with section 6(2)(c) of the Banking Act 2011 are set out in the Schedule.

**4 Annual licence fee**

The annual licence fees payable in accordance with sections 6(2)(c) and 13(1) of the Banking Act 2011 are set out in the Schedule.

**5 Surcharge for late payment of annual licence fee**

The surcharges payable in accordance with section 13(2) of the Banking Act 2011 are set out in the Schedule.

**6 Repeals**

The Banking (Fees) Regulations 2012 is repealed.

**Schedule  
Fees**

**1 Application fees**

Application fee for domestic banking licence	\$8,200
Application fee for international banking licence	\$10,300

**2 Annual licence fees**

Annual licence fee for domestic banking licence	\$8,200
Annual licence fee for international banking licence	\$10,300

**3 Surcharges for late payment of annual licence fee**

Surcharge for late payment of annual licence fee for domestic banking licence	\$10 per day
Surcharge for late payment of annual licence fee for international banking licence	\$10 per day

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Clerk of the Executive Council

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These regulations are administered by the Financial Supervisory Commission.  
These regulations were made on the 12<sup>th</sup> day of May 2014.