
Revised Regulations of Anguilla: T60-2

TRUST COMPANIES AND OFFSHORE BANKING ACT (R.S.A. c. T60)
TRUST COMPANIES AND OFFSHORE BANKING (FEES) REGULATIONS

Note: These Regulations are enabled under section 33 of the Trust Companies and Offshore Banking Act, R.S.A. c. T60.¹

(Am. in L.R. 15/12/2014)

Interpretation

1. In these Regulations—

“Act” means the Trust Companies and Offshore Banking Act;

“\$” means the currency of the United States of America.

Fees

2. The fee for a service set out in Column 1 below is the amount set out opposite in Column 2—

(1) **Offshore Banking Licence**

COLUMN 1	COLUMN 2
<i>Service</i>	<i>US\$</i>
(a) For filing application for an offshore banking licence under section 5 of the Act (Non-refundable)	500
(b) For issue of an offshore banking licence under section 6 of the Act—	
(i) on or after 1 July in any year	5,000
(ii) on or before 30 June in any year	10,000
(c) For an annual offshore banking licence under section 25 of the Act ² —	
(i) where a bank is a domestic bank or is a fully owned subsidiary of a domestic bank	5,000
(ii) where a bank is not a domestic bank or is not a fully owned subsidiary of a domestic bank	20,000.

(R.A. 15/2007, s. 1 and am. in L. R. 15/12/2014)

¹ This Note has been corrected to reflect the renumbering of the Act by Act 4 of 2013.

² This section has been corrected to reflect the renumbering of the Act by Act 4 of 2013.

(2) **Trust Company Licence**

	COLUMN 1	COLUMN 2
	<i>Service</i>	<i>US\$</i>
(a)	For filing application for a trust licence under section 11 of the Act (Non-refundable)	500
(b)	For issue of a general trust licence under section 12 of the Act—	
	(i) on or after 1 July in any year	3,750
	(ii) on or before 30 June in any year	7,500
(c)	For annual general trust licence under section 25 of the Act ³	7,500
(d)	For issue of a restricted trust licence under section 12 of the Act	250
(e)	For annual restricted trust licence under section 25 of the Act ⁴	750.

(Am. in L.R. 15/12/2014)

Late payment of annual fees

3. (1) In accordance with section 25 of the Act⁵, the annual fee shall be paid on or before 15 January of each year.

(Am. in L.R. 15/12/2014)

(2) If the annual fee is paid after 15 January in any year but before the 1 March in the same year, a late payment penalty of 5% of the annual fee is payable in addition to the annual fee.

(3) If the annual fee is paid after 15 January in any year but during the month of March in the same year, a late payment penalty of 25% of the annual fee is payable in addition to the annual fee.

(4) If the annual fee is paid after 31 March in any year but on or before 30 June in the same year, a late payment penalty of 50% of the annual fee is payable in addition to the annual fee.

(5) If the annual fee and any applicable penalties are not paid on or before 30 June in the year in which the annual fee is due and payable, section 16(2) of the Act shall apply.

(R.A. 2/2008, s. 1)

Citation

3. These Regulations may be cited as the Trust Companies and Offshore Banking (Fees) Regulations, Revised Regulations of Anguilla T60-2.

³ This section has been corrected to reflect the renumbering of the Act by Act 4 of 2013.

⁴ This section has been corrected to reflect the renumbering of the Act by Act 4 of 2013.

⁵ This section has been corrected to reflect the renumbering of the Act by Act 4 of 2013.