

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 40 of the Trust Companies and Offshore Banking Act, R.S.A. c. T60.

(Am. in L.R. 15/12/2006)

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 1st July in any year	5,000
	(ii) on or before 30th June in any year	10,000
(c)	For an annual offshore banking licence under section 27 of the Act—	
	(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)

(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 1st July in any year	3,750
	(ii) on or before 30th June in any year	7,500
(c)	For annual general trust licence under section 27 of the Act	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 27 of the Act	750

Late payment of annual fees

3. (1) In accordance with section 27 of the Act, the annual fee shall be paid on or before 15th January of each year.

(2) If the annual fee is paid after 15th January in any year but before the 1st 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 15th 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 31st March in any year but on or before 30th 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 30th 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.