

CAYMAN ISLANDS



**Banks and Trust Companies Act
(2021 Revision)**

**BANKS AND TRUST COMPANIES
(LICENCE APPLICATIONS AND FEES)
(AMENDMENT) REGULATIONS, 2024**

(SL 66 of 2024)

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APPLICATIONS AND FEES) (AMENDMENT)
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(SL 66 of 2024)**

In exercise of the powers conferred by section 27 of the Banks and Trust Companies Act (2021 Revision), the Cabinet makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Banks and Trust Companies (Licence Applications and Fees) (Amendment) Regulations, 2024.
- (2) These Regulations come into force immediately after the *Banks and Trust Companies (Amendment) Act, 2024* comes into force.

Amendment of regulation 5 of the Banks and Trust Companies (Licence Applications and Fees) Regulations (2021 Revision) - fees payable for first grant of licence

2. The *Banks and Trust Companies (Licence Applications and Fees) Regulations (2021 Revision)*, in these Regulations referred to as the “principal Regulations”, are amended in regulation 5 as follows —
 - (a) in paragraph (a), by deleting the words “\$600,000” and substituting the words “\$750,000”;

- (b) in paragraph (d), by deleting the words “\$600,000” and substituting the words “\$750,000”;
- (c) in paragraph (i), by deleting the words “\$70,000” and substituting the words “\$90,000”;
- (d) in paragraph (l), by deleting the words “\$7,000” and substituting the words “\$8,000”; and
- (e) in paragraph (m), by deleting the words “\$7,000” and substituting the words “\$8,000”.

Amendment of regulation 6 - fees payable for renewal of licence

3. The principal Regulations are amended in regulation 6 as follows —

- (a) in paragraph (m), by deleting the words “\$90,000” and substituting the words “\$95,500”;
- (b) in paragraph (n), by deleting the words “\$90,000” and substituting the words “\$95,500”;
- (c) in paragraph (o), by deleting the words “\$90,000” and substituting the words “\$95,500”;
- (d) in paragraph (v), by deleting the words “\$7,000” and substituting the words “\$8,000”; and
- (e) in paragraph (w), by deleting the words “\$6,000” and substituting the words “\$7,000”.

Amendment of regulation 7 - fees payable for registration of controlled subsidiary

4. The principal Regulations are amended in regulation 7 by deleting the words “\$7,000”, wherever they appear, and substituting the words “\$8,000”.

Amendment of regulation 7A - annual fees in relation to provision of registered office services

5. The principal Regulations are amended in regulation 7A by deleting the words “under section 15A is \$75” and substituting the words “under section 15A is one hundred dollars”.



Amendment of the Schedule - application for a licence

6. The principal Regulations are amended in the Schedule as follows —
- (a) by deleting the Schedule heading and substituting the following —

“SCHEDULE

(regulation 4)

Requirements for an application for a licence”; and

- (b) by deleting item 16 and substituting the following item —
- “16. The relevant application fee set out below —
- (a) ten thousand dollars for an “A” licence alone;
- (b) four thousand dollars for a “B” licence alone;
- (c) three thousand, five hundred dollars for a trust licence alone; or
- (d) three thousand, five hundred dollars for any other single licence under the Act.”.

Made in Cabinet the 17th day of December, 2024.

Kim Bullings
Clerk of the Cabinet