

BANKS AND DEPOSIT COMPANIES (AMENDMENT) ACT 2000



**BERMUDA
2000 : 16**

BANKS AND DEPOSIT COMPANIES (AMENDMENT) ACT 2000

[Date of Assent 29 March 2000]

[Operative Date 29 March 2000]

WHEREAS it is expedient to amend the Banks and Deposit Companies Act 1999.

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:—

Short title

1 This Act may be cited as the Banks and Deposit Companies (Amendment) Act 2000.

Interpretation

2 In this Act, "the principal Act" means the Banks and Deposit Companies Act 1999.

Repeals and replaces section 16 of principal Act

3 Section 16 of the principal Act is repealed and replaced by the following section —

"Supervision fee

BANKS AND DEPOSIT COMPANIES (AMENDMENT) ACT 2000

16 (1) An institution shall pay such fee ("supervision fee") as may be prescribed under the Government Fees Act 1965 on the grant of its licence, and thereafter shall pay the supervision fee in each calendar year on or before 30 April after the year in which the licence was granted.

(2) The supervision fee payable on the grant of the licence shall be a proportion of the fee for the period from the date of such grant to 31 December next following, counting part of a month as one month for the purpose of calculating the fee.

(3) If an institution fails to pay the supervision fee as required by subsection (1), the institution shall be guilty of an offence and liable on summary conviction to a fine of \$10,000, and if the offence is a continuing offence, to a further fine of \$1,000 for every day or part of a day during which the offence has continued.

(4) Notwithstanding section 4(1) of the Government Fees Act 1965, all fees payable under this Act shall be paid to the Authority."

Amends section 63 of the principal Act

4 Section 63 of the principal Act is amended by inserting the following subsection after subsection (4)—

" (5) An institution shall not be liable to pay the supervision fee prescribed by virtue of section 16(1) on the issue of its licence under subsection (1), but shall be liable to pay the fee prescribed thereby on or before 30 April 2000, and annually thereafter."