



## BANKING (FEES) REGULATIONS 2004

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LAURENCE MURRAY GREIG, Chief Justice of the High Court of the Cook Islands

### ORDER IN EXECUTIVE COUNCIL

At Avarua, Rarotonga this 18<sup>th</sup> day of February 2004

Present:

**HIS HONOUR THE CHIEF JUSTICE OF THE HIGH COURT OF  
THE COOK ISLANDS IN EXECUTIVE COUNCIL**

PURSUANT to Article 7(1) of the Constitution and section 56 of the Banking Act 2003, the Chief Justice of the High Court, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

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### ANALYSIS

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|-------------------|----------|
| 1. Title          | 3. Fees  |
| 2. Interpretation | Schedule |
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### REGULATIONS

- Title – These regulations may be cited as the Banking (Fees) Regulations 2004.
- Interpretation – In these regulations, unless the context otherwise requires –  
“Act” means the Banking Act 2003;

"Licence" has the same meaning given in section 2 of the Act;

"Licensee" has the same meaning given in section 2 of the Act.

3. **Fees** - (1) Every person who applies for a licence under section 6(1) of the Act shall pay the application fee set out in the Schedule.
- (2) Every licensee shall pay the annual licence fee set out in the Schedule, together with any applicable surcharge.
- (3) The annual licence fee shall be due and payable on the date of issue of the licence and every 12 months thereafter while such licence remains in force.
- (4) Every existing licensee shall pay the fees set out in paragraph 4 of the Schedule.

P. Arere  
Clerk of the Executive Council

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These regulations are administered by the Financial Supervisory Commission

**BY AUTHORITY:**  
Cook Islands Government - 2004

## Reg. 3

SCHEDULE

(Fees in NZ Dollars unless otherwise stated)

1. Application Fees (non-refundable)

(i)	a domestic banking license	-	\$1,000
(ii)	an international banking license	-	US\$1,000
(iii)	a restricted Banking license	-	US\$500
(iv)	an existing license	-	\$500

2. Annual License Fees (to be paid in addition to the Application Fee if application is granted)

(i)	domestic banking license	-	\$5,000
(ii)	international banking license		
	- licenses with share capital up to and including US\$2,000,000,	-	US\$6,000
	- licensee with share capital over US\$2,000,000	-	US\$10,000
(iii)	restricted banking license	-	US\$6,000

3. Surcharge payable for late payment of the Annual License Fee

(i)	domestic banking license	-	\$10 per day
(ii)	international banking license	-	US\$10 per day
(iii)	restricted Banking license	-	US\$10 per day

4. A monthly fee equivalent to one-twelfth of the annual fee payable in respect of the applicable licence fee in clause 2 above shall be payable in respect of licences issued under section 5 of the Act. Such fee shall be payable from expiry of the period for which the licensee has been credited with payment under subsection 5(2) of the Act, until the licence expires, or a new licence is issued under section 6 of the Act, whichever is the earliest.
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