



## BANKING (FEES) REGULATIONS 2011

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Sir Frederick Goodwin, KBE

Queen's Representative

### ORDER IN EXECUTIVE COUNCIL

At Avarua, Rarotonga this 25<sup>th</sup> day of October 2011

Present:

**HIS EXCELLENCY THE QUEEN'S REPRESENTATIVE  
IN EXECUTIVE COUNCIL**

PURSUANT to section 64 of the Banking Act 2011, His Excellency, the Queen's Representative, acting by and with the advice and consent of the Executive Council and on the advice of the Minister of Finance, makes the following regulations:

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### ANALYSIS

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|-----------------------|---|
| 1. Title              | 5. Surcharge for late payment of annual licence fee |
| 2. Commencement       | Schedule  |
| 3. Application fee    |   |
| 4. Annual licence fee |   |

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### REGULATIONS

1. Title - These regulations are the Banking (Fees) Regulations 2011.
2. Commencement - These regulations come into force on 1 December 2011.
3. Application fee - The application fees payable in accordance with section 6(2)(c) of the Banking Act 2011 are set out in the Schedule.
4. Annual licence fee - The annual licence fees payable in accordance with sections 6(2)(c) and 13(1) of the Banking Act 2011 are set out in the Schedule.
5. Surcharge for late payment of annual licence fee - The surcharges payable in accordance with section 13(2) of the Banking Act 2011 are set out in the Schedule.

Price \$1.50

**Taivero Isamaela**  
**Clerk of the Executive Council**

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These regulations are administered by the Financial Supervisory Commission

**BY AUTHORITY:**  
Cook Islands Government 2011

**SCHEDULE****Regs 3, 4, and 5**

<b>1 Application fees</b>	
Application fee for domestic banking licence	\$1,000
Application fee for international banking licence	\$1,000
<b>2 Annual licence fees</b>	
Annual licence fee for domestic banking licence	\$5,000
Annual licence fee for international banking licence	\$12,500
<b>3 Surcharges for late payment of annual licence fee</b>	
Surcharge for late payment of annual licence fee for domestic banking licence	\$10 per day
Surcharge for late payment of annual licence fee for international banking licence	\$10 per day

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