



BANKING (FEES) REGULATIONS 2012

Sir F. Goodwin, KBE
Queen's Representative

ORDER IN EXECUTIVE COUNCIL

At Avarua, Rarotonga this **8th** day of **May** 2012

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:

ANALYSIS

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

REGULATIONS

1. Title - These regulations are the Banking (Fees) Regulations 2012.
2. Commencement - These regulations come into force on 1 March 2012.
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

T. Isamaela
Clerk of the Executive Council

These regulations are administered by the Financial Supervisory Commission

BY AUTHORITY:
Cook Islands Government 2012

SCHEDULE**Regulations 3, 4, and 5**

1 Application fees	
Application fee for domestic banking licence	\$8,000
Application fee for international banking licence	\$10,000
2 Annual licence fees	
Annual licence fee for domestic banking licence	\$8,000
Annual licence fee for international banking licence	\$10,000
3 Surcharges for late payment of annual licence fee	
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
