



BERMUDA

BANKS AND DEPOSIT COMPANIES (FEES) ACT 1975

1975 : 21

TABLE OF CONTENTS

1	Interpretation
2	Fee charged on grant of licence to bank or deposit company
3	Annual fee for banks
3A	Annual fee for deposit companies
4	Penalty for non-payment
5	Application of Companies Act 1981 section 123
6	Transitional <i>[omitted]</i>
7	Amendment <i>[omitted]</i>
8	Amendment <i>[omitted]</i>

FIRST SCHEDULE

SECOND SCHEDULE

ANNUAL FEES

[preamble and words of enactment omitted]

Interpretation

1 In this Act—

“Authority” means the Bermuda Monetary Authority established under section 2 of the Bermuda Monetary Authority Act 1969;

“bank” means an institution licensed as a bank under the Banks and Deposit Companies Act 1999;

BANKS AND DEPOSIT COMPANIES (FEES) ACT 1975

“deposit company” means an institution licensed as a deposit company under the Banks and Deposit Companies Act 1999.

[Section 1 “bank” and “deposit company” substituted by BR 81/1999 effective 1 January 2000; “Authority” inserted by 2004:4 s.2 effective 17 March 2004]

Fee charged on grant of licence to bank or deposit company

2 (1) Subject to this Act, every bank and deposit company shall be charged a fee in the amount specified in the First Schedule upon the grant to it of a licence under the Banks and Deposit Companies Act 1999.

(2) The fee payable under subsection (1) shall be paid within sixty days of the grant of the licence referred to in that subsection.

[Section 2 amended by BR81/1999 effective 1 January 2000]

Annual fee for banks

3 (1) Every bank shall on or before 31st January in every year after the year in which the bank was granted its licence pay to the Authority the appropriate annual fee prescribed in Part I of the Second Schedule.

(2) Every bank shall at the time of payment of the annual fee deliver to the Authority a declaration signed by two directors of the bank declaring the value of the consolidated gross assets (in all currencies) of the bank as at the end of the bank's last complete financial year.

(3) A bank which, in relation to a declaration made under subsection (2), makes a statement which it knows to be false or misleading in a material particular, or recklessly makes a statement which is false or misleading in a material particular, shall be guilty of an offence and liable on summary conviction to a fine of \$50,000.

(4) Where the offence against subsection (3) committed by a bank is proved to have been committed with the consent or connivance of, or to be attributable to neglect on the part of, any director, secretary or other officer of the bank, he as well as the bank shall be guilty of that offence and be liable to be proceeded against and punished accordingly.

[Section 3 substituted by 1990:13 effective 28 March 1990; repealed and replaced by 2001:10 s.3 effective 27 March 2001; subsections (1) and (2) amended by 2004:4 s.3(a) effective 17 March 2004]

Annual fee for deposit companies

3A Every deposit company shall on or before 31st January in every year after the year in which the deposit company was granted its licence pay to the Authority the fee prescribed by Part II of the Second Schedule.

[Section 3A inserted by 1990:13 effective 28 March 1990; amended by 2004:4 s.3(b) effective 17 March 2004]

Penalty for non-payment

4 (1) Subject to subsection (2), if a bank or deposit company fails to comply with section 3(1) or 3A, respectively, then (without prejudice to any other proceedings that may

BANKS AND DEPOSIT COMPANIES (FEES) ACT 1975

be taken in respect of the failure to comply) the bank or deposit company and every director or officer of the company who is responsible for the failure to comply, commits an offence against this Act:

Punishment on summary conviction: a fine of \$100 for every day during which the default continues.

(2) Notwithstanding subsection (1), where a bank or deposit company has not made payment in accordance with section 3(1) or 3A, respectively, and the Authority is satisfied that such non-payment is not due to wilful neglect or default, he may accept payment of the sum due under those sections together with a penalty of \$1,000; and in any such case subsection (1) shall not apply in consequence of the default concerned.

[Section 4 amended by 1990:13 effective 28 March 1990, subsection (2) amended by 2004:4 s.3(c) effective 17 March 2004]

Application of Companies Act 1981 section 123

5 (1) Any annual fee or any penalty payable under this Act may be recovered by the Authority in a court of summary jurisdiction as a civil debt, irrespective of the amount so payable.

(2) *[omitted]**[spent]*

[Section 5 subsection (1) substituted by 2004:4 s.4 effective 17 March 2004]

Transitional

6 *[omitted]*

Amendment

7 *[omitted]*

Amendment

8 *[omitted]*

BANKS AND DEPOSIT COMPANIES (FEES) ACT 1975

FIRST SCHEDULE

(Section 2)

Upon the issue of a licence to a bank: \$100,000

Upon the issue of a licence to a deposit company: \$2,500

[First Schedule amended by 1990:13 effective 28 March 1990, and repealed and replaced by 2001:10 s. 4 effective 27 March 2001]

BANKS AND DEPOSIT COMPANIES (FEES) ACT 1975

SECOND SCHEDULE

(sections 3 and 3A)

ANNUAL FEES

PART I—Banks

(a) where the bank has consolidated gross assets (in all currencies) not exceeding \$1 billion	\$400,570
(b) where the bank has consolidated gross assets (in all currencies) exceeding \$1 billion but not exceeding \$2 billion	\$503,130
(c) where the bank has consolidated gross assets (in all currencies) exceeding \$2 billion but not exceeding \$5 billion	\$757,920
(d) where the bank has consolidated gross assets (in all currencies) exceeding \$5 billion but not exceeding \$10 billion	\$1,772,680
(e) where the bank has consolidated gross assets (in all currencies) exceeding \$10 billion	\$1,987,330

PART II—Deposit Companies

Every deposit company	\$20,000
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Annual fees in respect of the above are due on or before 31st January in every year.

[Second Schedule repealed and replaced by 2010 : 58 s. 12 effective 1 January 2011; repealed and replaced by 2014 : 35 s. 4 effective 1 January 2015; repealed and replaced by 2018 : 69 s. 3 effective 1 January 2019; repealed and replaced by 2021 : 50 s. 6(2) effective 1 January 2022; Part I paragraph (d) amended by 2022 : 22 s. 4 deemed effective 1 January 2022]

[Assent Date: 11 May 1975]

[Amended by

1982 12
1990 13
1991 7
1992 5
1994 15
1995 15
BR 81 / 1999
2001 10
2004 4
2010 58

BANKS AND DEPOSIT COMPANIES (FEES) ACT 1975

2014 35
2018 69
2021 50
2022 22]