

Banking (Processing and Licence Fees) Regulations 2015

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THE BANKING ACT

Regulations made by the Bank of Mauritius, with the approval of the Minister, under sections 5(4)(h), 7(7A), 8, 11A(3)(a) and (c), 12(4), 14(2)(b)(5), 14B(2)(b)(4), 14D(1)(b), 14E (1) (b) and 32A (1) of the Banking Act

1. These regulations may be cited as the **Banking (Processing and Licence Fees) Regulations 2015**.

2. In these regulations -

“Act” means the Banking Act.

3. (1) For the purpose of sections 5(4)(h) and 8 of the Act, the processing fee payable in respect of an application for a banking licence and the annual licence fee payable by the holder of a banking licence shall be as specified in Part I of the Schedule.

(2) (a) Subject to subparagraph (b), where the central bank approves an application of a bank for the opening of any other branch or office, the bank shall, at the time the approval is given, pay the applicable licence fee as specified in Part I of the Schedule for every branch or office, on a pro-rated basis calculated as from the date of the approval to the next 30 June.

(b) The licence fee payable by a bank in respect of its branches or offices shall, irrespective of the number of branches or offices approved by the central bank, not exceed 2 million rupees.

4. For the purpose of section 7(7A) (b) of the Act, a bank shall —

(a) in respect of an application for an approval under that section, pay the processing fee

specified in Part II of the Schedule;

- (b) on being granted an approval under that section by the central bank, pay the annual licence fee specified in Part II of the Schedule.

5. For the purpose of section 8 of the Act, the annual licence fee payable to the central bank by the holder of a specialised financial institution licence issued under section 11B of the Act shall be as specified in Part III of the Schedule.

6. For the purpose of section 11A (3) of the Act, the processing fee payable in respect of an application for an authorisation by a foreign bank for the setting up of a representative office in Mauritius and the annual licence fee payable by a foreign bank in respect of its representative office in Mauritius shall be as specified in Part IV of the Schedule.

7. (1) For the purpose of section 12(4) of the Act, the annual licence fee payable by the holder of a deposit taking business licence shall be as specified in Part V of the Schedule.

(2) Where the central bank approves an application of a non-bank deposit taking institution for the opening of any other place of business, the non-bank deposit taking institution shall, at the time the approval is given, pay the applicable licence fee specified in Part V of the Schedule for every other place of business, on a pro-rated basis calculated as from the date of the approval to the next 30 June.

8. (1) For the purpose of sections 8 and 14 of the Act, the processing fee payable in respect of an application for and the annual licence fee payable in respect of—

- (a) a foreign exchange dealer licence shall be as specified in Part VI of the Schedule; or

- (b) a money-changer licence shall be as specified in Part VII of the Schedule.

(2) (a) (i) Subject to subparagraph (ii), where the central bank approves an application by a foreign exchange dealer or money-changer for the opening of any other regular place of business, the foreign exchange dealer or money-changer, as the case may be, shall, at the time

the approval is given, pay the applicable licence fee specified in Part VI or VII of the Schedule for every other regular place of business, on a pro-rated basis calculated as from the date of the approval up to the next 30 June.

(ii) Where the central bank approves an application by a foreign exchange dealer or money-changer to conduct foreign exchange business at a place other than the principal or regular place of business, the foreign exchange dealer or money-changer, as the case may be, shall pay the applicable fee specified in Part VI or VII of the Schedule for every day on which foreign exchange business is conducted.

(b) The fee payable under subparagraph (a) (i) by a foreign exchange dealer or money-changer shall, irrespective of the number of other regular places of business, not exceed one million rupees.

9. For the purpose of section 14D of the Act, the processing fee payable in respect of an application for a moneylender licence and the annual licence fee payable by the holder of a moneylender licence shall be as specified in Part VIII of the Schedule.

10. For the purpose of section 14E of the Act, the processing fee payable in respect of an application for a credit union licence and the annual licence fee payable by the holder of a credit union licence shall be as specified in Part IX of the Schedule.

11. For the purpose of section 32A(1) of the Act, the processing fee payable by a bank in respect of an application for the transfer of its undertaking shall be as specified in Part X of the Schedule.

12. Any processing fee or annual licence fee referred to in these regulations shall be —

(a) non-refundable;

(b) paid to the central bank in Mauritius currency or in any freely convertible currency, calculated at the consolidated average telegraphic transfer buying exchange rate computed by the central bank on the basis of indicative exchange rates of commercial banks prevailing at the date preceding the date of payment to the central

bank.

13. (1) Subject to paragraph (2), every existing holder of a licence or approval shall pay the applicable licence fee specified in regulations 3 to 11 —

(a) at the coming into operation of these regulations; and

(b) thereafter, on 1 July of each year.

(2) Where the central bank determines to grant a licence or an approval under the Act, the applicant shall, at the time of the issue of the relevant licence or approval, pay the applicable licence fee specified in the Schedule, on a pro-rated basis calculated as from the date of the issue of the licence or approval, as the case may be, up to the next 30 June.

14. The Banking (Processing and Licence Fees) Regulations 2007 are revoked.

Made by the Bank of Mauritius, with the approval of the Minister, on 8 December 2015.

SCHEDULE

[Regulations 3, 4, 5, 6, 7, 8, 9, 10 and 11]

PART I - BANKING LICENCE

	(Rs)
1. Processing fee	250,000
2. Annual licence fee in respect of -	
(a) the principal place of business of a bank –	
(i) where its total assets are less than 50 billion rupees	3,000,000
(ii) where its total assets are not less than 50 billion rupees nor more than 100 billion rupees	3,500,000
(iii) where its total assets are not less than 100 billion rupees nor more than 150 billion rupees	4,000,000
(iv) where its total assets are not less than 150 billion rupees nor more than 200 billion rupees	4,500,000
(v) where its total assets exceed 200 billion rupees	5,000,000
(b) every other branch or office	100,000

PART II - AGENCY

	(Rs)
1. Processing fee	100,000
2. Annual licence fee	500,000

PART III - SPECIALISED FINANCIAL INSTITUTION LICENCE

Annual licence fee	500,000
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PART IV - REPRESENTATIVE OFFICE OF FOREIGN BANKS

1. Processing fee	100,000
2. Annual Licence fee	200,000

PART V - DEPOSIT TAKING BUSINESS LICENCE

Annual licence fee in respect of –

1. (a) the principal place of business of a non-bank deposit taking institution -	
(i) where its total assets are less than 5 billion rupees	2,000,000
(ii) where its total assets are not less than 5 billion rupees nor more than 10 billion rupees	2,250,000
(iii) where its total assets exceed 10 billion rupees	2,500,000
(b) every other place of business	50,000

PART VI - FOREIGN EXCHANGE DEALER LICENCE

1. Processing fee	100,000
2. Annual licence fee in respect of -	
(a) the principal place of business	1,500,000
(b) every other regular place of business	50,000
3. Daily fee in respect of a place other than the principal or regular place of business	2,000

PART VII - MONEY-CHANGER LICENCE

1. Processing fee	50,000
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2.	Annual licence fee in respect of -	
	(a) the principal place of business	1,000,000
	(b) every other regular place of business	50,000
3.	Daily fee in respect of a place other than the principal or regular place of business	2,000

PART VIII - MONEYLENDER LICENCE

1.	Processing fee	25,000
2.	Annual Licence fee	100,000

PART IX - CREDIT UNION LICENCE

1.	Processing fee	1,000
2.	Annual licence fee	10,000

PART X - TRANSFER OF UNDERTAKING BY BANK

	Processing fee	250,000
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