

CAYMAN ISLANDS



**Banks and Trust Companies Act
(2021 Revision)**

**BANKS AND TRUST COMPANIES
(LICENCE APPLICATIONS AND FEES)
(AMENDMENT) REGULATIONS, 2024**

(SL 66 of 2024)

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APPLICATIONS AND FEES) (AMENDMENT)
REGULATIONS, 2024
(SL 66 of 2024)**

In exercise of the powers conferred by section 27 of the Banks and Trust Companies Act (2021 Revision), the Cabinet makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Banks and Trust Companies (Licence Applications and Fees) (Amendment) Regulations, 2024.
(2) These Regulations come into force immediately after the *Banks and Trust Companies (Amendment) Act, 2024* comes into force.

Amendment of regulation 5 of the Banks and Trust Companies (Licence Applications and Fees) Regulations (2021 Revision) - fees payable for first grant of licence

2. The *Banks and Trust Companies (Licence Applications and Fees) Regulations (2021 Revision)*, in these Regulations referred to as the “principal Regulations”, are amended in regulation 5 as follows —
 - (a) in paragraph (a), by deleting the words “\$600,000” and substituting the words “\$750,000”;

- (b) in paragraph (d), by deleting the words “\$600,000” and substituting the words “\$750,000”;
- (c) in paragraph (i), by deleting the words “\$70,000” and substituting the words “\$90,000”;
- (d) in paragraph (l), by deleting the words “\$7,000” and substituting the words “\$8,000”; and
- (e) in paragraph (m), by deleting the words “\$7,000” and substituting the words “\$8,000”.

Amendment of regulation 6 - fees payable for renewal of licence

3. The principal Regulations are amended in regulation 6 as follows —

- (a) in paragraph (m), by deleting the words “\$90,000” and substituting the words “\$95,500”;
- (b) in paragraph (n), by deleting the words “\$90,000” and substituting the words “\$95,500”;
- (c) in paragraph (o), by deleting the words “\$90,000” and substituting the words “\$95,500”;
- (d) in paragraph (v), by deleting the words “\$7,000” and substituting the words “\$8,000”; and
- (e) in paragraph (w), by deleting the words “\$6,000” and substituting the words “\$7,000”.

Amendment of regulation 7 - fees payable for registration of controlled subsidiary

4. The principal Regulations are amended in regulation 7 by deleting the words “\$7,000”, wherever they appear, and substituting the words “\$8,000”.

Amendment of regulation 7A - annual fees in relation to provision of registered office services

5. The principal Regulations are amended in regulation 7A by deleting the words “under section 15A is \$75” and substituting the words “under section 15A is one hundred dollars”.



Amendment of the Schedule - application for a licence

6. The principal Regulations are amended in the Schedule as follows —
- (a) by deleting the Schedule heading and substituting the following —

“SCHEDULE

(regulation 4)

Requirements for an application for a licence”; and

- (b) by deleting item 16 and substituting the following item —
- “16. The relevant application fee set out below —
- (a) ten thousand dollars for an “A” licence alone;
 - (b) four thousand dollars for a “B” licence alone;
 - (c) three thousand, five hundred dollars for a trust licence alone; or
 - (d) three thousand, five hundred dollars for any other single licence under the Act.”.

Made in Cabinet the 17th day of December, 2024.

Kim Bullings
Clerk of the Cabinet