

CAYMAN ISLANDS



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**THE BANKS AND TRUST COMPANIES LAW  
(2009 REVISION)**

**THE BANKS AND TRUST COMPANIES (LICENCE APPLICATIONS  
AND FEES) (AMENDMENT) REGULATIONS, 2012**

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**ARRANGEMENT OF REGULATIONS**

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5. Insertion of regulation 7A - annual fees in relation to provision of registered office services

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**THE BANKS AND TRUST COMPANIES (LICENCE APPLICATIONS  
AND FEES) (AMENDMENT) REGULATIONS, 2012**

The Governor in Cabinet, in exercise of the powers conferred by section 27 of the Banks and Trust Companies Law (2009 Revision), makes the following Regulations -

1. These Regulations may be cited as the Banks and Trust Companies (Licence Applications and Fees) (Amendment) Regulations, 2012.

Citation

2. The Banks and Trust Companies (Licence Applications and Fees) Regulations (2011 Revision), in these Regulations referred to as the “principal Regulations”, are amended in regulation 2 as follows -

Amendment of regulation 2 of the Banks and Trust Companies (Licence Applications and Fees) Regulations (2011 Revision) - definition

- (a) in the marginal note by deleting the word “Definition” and substituting the word “Definitions”; and
- (b) by inserting in the appropriate alphabetical sequence, the following definitions -

“ “Private Banking Services” includes banking business conducted with persons of high net worth of over \$800,000, or such other amount as may be determined by the Authority; and

“residents” means individuals or businesses that -

- (a) reside for not less than one year in the Islands;
- (b) have a physical presence in the Islands; or
- (c) engage in significant economic activity in the Islands;”.

3. The principal Regulations, are amended in regulation 5 as follows -

Amendment of regulation 5 - fees payable for first grant of licence

- (a) by inserting after paragraph (b) the following paragraphs -

“(ba)an “A” licence alone, granted with \$350,000; restrictions as to the carrying on of

- banking business within the Islands and with permission to provide principal office services to five or more other licensees and Private Banking Services to residents
- (bb) an “A” licence alone, granted with \$250,000;”;  
restrictions as to the carrying on of and  
banking business within the Islands and  
with permission to provide principal office  
services to less than five banks and Private  
Banking Services to residents
- (b) by inserting after paragraph (e) the following paragraphs -
- “(ea) an “A” licence and a Trust licence, granted \$350,000;  
with restrictions as to the carrying on of  
banking business within the Islands and  
with permission to provide principal office  
services to five or more other licensees and  
Private Banking Services to residents
- (eb) an “A” licence and a Trust licence, granted \$250,000;”.  
with restrictions as to the carrying on of  
banking business within the Islands and  
with permission to provide principal office  
services to less than five banks and Private  
Banking Services to residents

Amendment of  
regulation 6 - fees  
payable for renewal of  
licence

4. The principal Regulations are amended in regulation 6 as follows -
- (a) in paragraph (a) by deleting “\$600,000” and substituting “\$1,000,000”;
- (b) in paragraph (b) by deleting “\$250,000” and substituting “\$300,000”;
- (c) by inserting after paragraph (b) the following paragraphs -
- “(ba) an “A” licence alone, granted with \$350,000;  
restrictions as to the carrying on of  
banking business within the Islands and  
with permission to provide principal office  
services to five or more other licensees and  
Private Banking Services to residents
- (bb) an “A” licence alone, granted with \$250,000;”;  
restrictions as to the carrying on of  
banking business within the Islands and  
with permission to provide principal office  
services to less than five banks and Private  
Banking Services to residents

- (d) in paragraph (c) by deleting “\$136,500” and substituting “\$200,000”;
- (e) in paragraph (d) by deleting “\$600,000” and substituting “\$1,000,000”;
- (f) in paragraph (e) by deleting “\$250,000” and substituting “\$300,000”;
- (g) by inserting after paragraph (e) the following paragraphs -

“(ea) an “A” licence and a Trust licence, granted \$350,000;  
with restrictions as to the carrying on of  
banking business within the Islands and  
with permission to provide principal office  
services to five or more other licensees and  
Private Banking Services to residents

(eb) an “A” licence and a Trust licence, granted \$250,000;”;  
with restrictions as to the carrying on of  
banking business within the Islands and  
with permission to provide principal office  
services to less than five banks and Private  
Banking Services to residents

- (h) in paragraph (f) by deleting “\$136,500” and substituting “\$200,000”;
- (i) in paragraph (g) by deleting “\$60,000” and substituting the following graduated fee structure -

- “(i) for licensees with assets of not more than US\$100 million, a fee of CI\$60,000;
- (ii) for licensees with assets of more than US\$100 million but not more than US\$500 million, a fee of CI\$70,000;
- (iii) for licensees with assets of more than US\$500 million but not more than US\$1.0 billion, a fee of CI\$80,000;
- (iv) for licensees with assets of more than US\$1.0 billion but not more than US\$5.0 billion, a fee of CI\$90,000;
- (v) for licensees with assets of more than US\$5.0 billion, a fee of CI\$100,000,

with the calculation of assets for the determination of the relevant fee, based on the average of total assets at the end of each of the four calendar quarters;”;

- (j) in paragraph (h) by deleting “\$60,000” and substituting the following graduated fee structure -

- “(i) for licensees with assets of not more than US\$100 million, a fee of CI\$60,000;
- (ii) for licensees with assets of more than US\$100 million but not more than US\$500 million, a fee of CI\$70,000;
- (iii) for licensees with assets of more than US\$500 million but not more than US\$1.0 billion, a fee of CI\$80,000;
- (iv) for licensees with assets of more than US\$1.0 billion but not more than US\$5.0 billion, a fee of CI\$90,000;
- (v) for licensees with assets of more than US\$5.0 billion, a fee of CI\$100,000,

with the calculation of assets for the determination of the relevant fee, based on the average of total assets at the end of each of the four calendar quarters;”;

- (k) in paragraph (i) by deleting “\$60,000” and substituting the following graduated fee structure -

- “(i) for licensees with assets of not more than US\$100 million, a fee of CI\$60,000;
- (ii) for licensees with assets of more than US\$100 million but not more than US\$500 million, a fee of CI\$70,000;
- (iii) for licensees with assets of more than US\$500 million but not more than US\$1.0 billion, a fee of CI\$80,000;
- (iv) for licensees with assets of more than US\$1.0 billion but not more than US\$5.0 billion, a fee of CI\$90,000;
- (v) for licensees with assets of more than US\$5.0 billion, a fee of CI\$100,000,

with the calculation of assets for the determination of the relevant fee, based on the average of total assets at the end of each of the four calendar quarters;”;

- (l) in paragraph (j) by deleting “\$60,000” and substituting the following graduated fee structure -

- “(i) for licensees with assets of not more than US\$100 million, a fee of CI\$60,000;
- (ii) for licensees with assets of more than US\$100 million but not more than US\$500 million, a fee of CI\$70,000;
- (iii) for licensees with assets of more than US\$500 million but not more than US\$1.0 billion, a fee of CI\$80,000;
- (iv) for licensees with assets of more than US\$1.0 billion but not more than US\$5.0 billion, a fee of CI\$90,000;
- (v) for licensees with assets of more than US\$5.0 billion, a fee of CI\$100,000,

with the calculation of assets for the determination of the relevant fee, based on the average of total assets at the end of each of the four calendar quarters;”;

- (m) in paragraph (k) by deleting “\$60,000” and substituting the following graduated fee structure -

- “(i) for licensees with assets of not more than US\$100 million, a fee of CI\$60,000;
- (ii) for licensees with assets of more than US\$100 million but not more than US\$500 million, a fee of CI\$70,000;
- (iii) for licensees with assets of more than US\$500 million but not more than US\$1.0 billion, a fee of CI\$80,000;
- (iv) for licensees with assets of more than US\$1.0 billion but not more than US\$5.0 billion, a fee of CI\$90,000;
- (v) for licensees with assets of more than US\$5.0 billion, a fee of CI\$100,000,

with the calculation of assets for the determination of the relevant fee, based on the average of total assets at the end of each of the four calendar quarters;”;

- (n) in paragraph (l) by deleting “\$60,000” and substituting the following graduated fee structure -

- “(i) for licensees with assets of not more than US\$100 million, a fee of CI \$60,000;
- (ii) for licensees with assets of more than US\$100 million but not more than US\$500 million, a fee of CI \$70,000;
- (iii) for licensees with assets of more than US\$500 million but not more than US\$1.0 billion, a fee of CI \$80,000;
- (iv) for licensees with assets of more than US\$1.0 billion but not more than US\$5.0 billion, a fee of CI \$90,000;
- (v) for licensees with assets of more than US\$5.0 billion, a fee of CI \$100,000,

with the calculation of assets for the determination of the relevant fee, based on the average of total assets at the end of each of the four calendar quarters;”;

- (o) in paragraph (m) by deleting “\$60,000” and substituting “\$90,000”;
- (p) in paragraph (n) by deleting “\$60,000” and substituting “\$90,000”; and
- (q) in paragraph (o) by deleting “\$60,000” and substituting “\$90,000”.

*The Banks and Trust Companies (Licence Applications and Fees) (Amendment) Regulations, 2012*

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

5. The principal Regulations are amended by inserting after regulation 7 the following regulation -

“Annual fees in 7A. The annual fee payable by licensees under section  
relation to provision of 15A is \$75.”  
registered office  
services

Made in Cabinet the 12<sup>th</sup> day of December, 2012.

Kim Bullings

Clerk of the Cabinet.