

BANKING (AMENDMENT) REGULATIONS 2009

(Legal Notice 13 of 2009)

Cap. 118 **MADE** by the Governor under sections 26 and 33 of the Banking Ordinance

Citation **1.** These Regulations may be cited as the Banking (Amendment) Regulations 2009.

Replacement of the Second Schedule to Banking Regulations **2.** The Second Schedule to the Banking Regulations is revoked and replaced by the following new Schedule -

“SECOND SCHEDULE

(Regulation 5)

FEES

Fees on the application of a Licence

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| 1. Upon the application for a National Banking Licence only | \$15,000 |
| Upon the application for an Overseas Banking Licence only | \$10,000 |
| Upon the simultaneous application by the same applicant of both a National Banking Licence and an Overseas Banking Licence, in lieu of the above fees | \$25,000 |

Fees on the renewal of a Licence

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| 2. On or before the 31st day of March in each year after the grant of a National Banking Licence only and during its subsistence | \$22,500 |
| On or before the 31st day of March in each year after the grant of an Overseas Banking Licence only and during its subsistence | \$ 17,500 |
| On or before the 31st day of March in each year after the grant, simultaneous or otherwise, to the same applicant of both a National Banking Licence and an Overseas Banking Licence and during the subsistence of both licences, in lieu of the above fees | \$40,000 |

Provided that when a licence is first granted, the annual fee payable for the initial year of the company's operations shall be the relevant annual fee indicated above, pro-rated from the month in which the licence is granted to the following 31st March.”

