

SAINT CHRISTOPHER AND NEVIS

STATUTORY RULES AND ORDERS

No. 1 of 2021

ISLAND OF NEVIS

The Minister of Finance in exercise of the powers conferred upon him by section 84 of the Nevis International Banking Ordinance, No. 1 of 2014, and all other powers thereunder enabling him makes the following Regulations

[Published 18th February 2021, Official Gazette No. 8 of 2021]

1. Citation.

These Regulations may be cited as the **NEVIS INTERNATIONAL BANKING REGULATIONS, 2021.**

2. Interpretation.

“Ordinance” means the Nevis International Banking Ordinance, No. 1 of 2014;

2. Applicable fees.

The prescribed fees under the Ordinance, fees for the processing of requests for regulatory approval and fees for ancillary matters shall be non-refundable and are specified in Schedule 1 (A) and (B) to these Regulations.

3. Repeal.

Schedule 1 of the Nevis International Banking Regulations, No. 2 of 2015 is hereby repealed and replaced with Schedule 1(A) and (B) to these Regulations.

4. Commencement.

These Regulations shall come into effect on the 1st day of February, 2021.

SCHEDULE 1 (A)

(Regulation 3)

Table of prescribed Fees

<i>The matter in respect of which the prescribed fee is payable</i>	<i>Amount of fee in United States Dollars (US\$)</i>	<i>Enabling sections of the Ordinance</i>
Initial licence fee	100,000.00	Section 8(2)
Application fee	7,500.00	Section 9(2)(h)
Administrative fee	2,500.00	Section 10(2)
Annual licence fee	100,000.00	Section 8(2)

SCHEDULE 1 (B)**Table of fees for the processing of regulatory requests for approval
and fees for ancillary matters**

<i>Regulatory Requests for Approval and ancillary matters</i>	<i>Amount of fee in United States Dollars (US\$)</i>
Change of shareholder/director/senior management or other control person	1,000.00
Amendments to ownership structure	1,000.00
Approval for issue, transfer, disposal of shares (no change in control)	500.00
Approval for change of particulars	500.00
Approval for change of name	1,000.00
Approval for altering articles of incorporation and by laws	500.00
Approval for appointment of auditors	250.00
Request Extension of time for filing of regulatory reports	150.00
Amendments to the business plan	500.00
Approval for use of the word "Bank" and its derivatives	500.00
Approval for registered office or change of registered address	200.00
Approval of maintenance of reserve fund	500.00
Approval for voluntary winding up	2,500.00
Approval to enter into a merger, amalgamation or consolidation	2,500.00
Request for approval of subsidiary/sales office	2,500.00
Regulatory request letter	350.00
Request for change in auditor	250.00
Request for extension of submission of quarterly returns	150.00
Request for extension of submission of audited financial statements	150.00
Miscellaneous request	300.00
Onsite examination fee – subsidiaries and overseas based operations	20,000.00
Late submission of Quarterly Returns	5,000.00 and 500.00 for each day in default
Late submission of audited financial statements	1,500.00 & 150.00 for each day in default

Dated this 27th day of January, 2021.

HON. MARK A.G. BRANTLEY
Minister responsible for Finance