

**BANKING ORDINANCE**  
**BANKING (AMENDMENT) REGULATIONS 2017**

*(Legal Notice 29 of 2017)*

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and commencement
2. Schedule 1 amended

**BANKING ORDINANCE**

**BANKING (AMENDMENT) REGULATIONS 2017**

*(Legal Notice 29 of 2017)*

**MADE** by the Governor under section 38 of the Banking Ordinance.

**Citation**

1. These Regulations may be cited as the Banking (Amendment) Regulations 2017 and shall come into operation on 1<sup>st</sup> August 2017.

**Schedule 1 amended**

2. Schedule 1 to the Banking Regulations is amended by deleting paragraph 2 and substituting the following—

*“Fees on the renewal of a Licence*

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..... \$35,000
- On or before the 31st day of March in each year after the grant of an Overseas Banking Licence only and during its subsistence..... \$25,000
- On payment of the annual licence renewal fee a surcharge of 0.005% of the bank’s gross assets as at 31<sup>st</sup> December the previous calendar year

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 31<sup>st</sup> March.”

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**MADE** this 1<sup>st</sup> day of July 2017.

**DR. JOHN FREEMAN**  
**GOVERNOR**

## **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations amend the Banking Regulations to increase the fees payable for the renewal of a National Banking Licence or an Overseas Banking Licence.