



**BANKING ACT 1975**

**BANKING (FEES) REGULATION 1998**

*Approved by Tynwald on 28 April 1998*

*Coming into operation on 1 April 1998*

In exercise of the powers conferred on the Financial Supervision Commission by section 9(1) of the Banking Act 1975(a), and of all other enabling powers, after consultation with the Treasury the following Regulations are hereby made :-

**Citation and commencement**

1. These Regulations may be cited as the Banking (Fees) Regulations 1998 and shall come into operation on 1 April 1998.

**Fees**

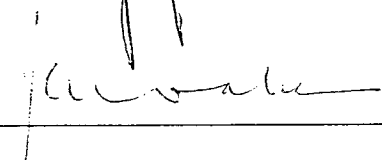
2. A fee of £9,000 shall be payable upon the issue or renewal of a banking licence except where the licenceholder is in liquidation when a fee of £50 shall be payable upon the renewal of the licence.

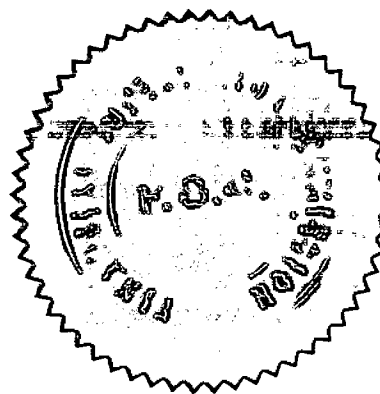
**Revocation of Regulation 2 of SD 423/95**

3. Regulation 2 of the Banking Licence Regulations 1995(b) is hereby revoked.

Made under the Common Seal of the Financial Supervision Commission this 9<sup>th</sup> day of March 1998.

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Chief Executive



(a) 1975 c.9  
(b) SD 423/95

## **EXPLANATORY NOTE**

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

These Regulations, which revoke and replace Regulation 2 of the Banking Licence Regulations 1995, increase the licence fee for banks from £7,500 up to £9,000.

