

**Revised Regulations of Anguilla: T60-2**

TRUST COMPANIES AND OFFSHORE BANKING ACT (R.S.A. c. T60)

**TRUST COMPANIES AND OFFSHORE BANKING (FEES) REGULATIONS**

Note: These Regulations are enabled under section 33 of the Trust Companies and Offshore Banking Act, R.S.A. c. T60.

**Interpretation**

1. In these Regulations—

“assets” means gross assets, as at the date of the most recently completed financial year or, where the first financial year has not been completed, as at the date of the most recently completed financial quarter;  
(*R.A. 35/2015, s. 2*)

“\$” means the currency of the United States of America.

**Fees**

2. The fee for a service set out in Column 1 in the tables in subsections (1) and (2) is the amount set out opposite in Column 2.

(1) Offshore Banking Licence—

COLUMN 1	COLUMN 2
<i>Service</i>	<i>US\$</i>
(a) For filing application for an offshore banking licence under section 5 of the Act (Non-refundable) .....	5,000
(b) For issue of an offshore banking licence under section 6 of the Act where a bank is a domestic bank or is a wholly owned subsidiary of a domestic bank—	
(i) on or after 1 July in any year.....	2,500
(ii) on or before 30 June in any year.....	5,000
(c) For issue of an offshore banking licence under section 6 of the Act where a bank is not a domestic bank and is not a wholly owned subsidiary of a domestic bank—	
(i) on or after 1 July in any year.....	15,000
(ii) on or before 30 June in any year.....	30,000

(d) For an annual offshore banking licence under section 25 of the Act—	
(i) where a bank is a domestic bank or is a wholly owned subsidiary of a domestic bank.....	5,000
(ii) where a bank is not a domestic bank and is not a wholly owned subsidiary of a domestic bank.....	
(A) for licensee with assets of not more than \$100 million.....	30,000
(B) for licensee with assets of more than \$100 million but not more than \$500 million.....	40,000
(C) for licensee with assets of more than \$500 million but not more than \$1 billion.....	50,000
(D) for licensee with assets of more than \$1 billion.....	60,000

*(R.A. 15/2007, s. 1 and R.A. 35/2015, s. 3)*

(2) Trust Company Licence—

	COLUMN 1	COLUMN 2
	<i>Service</i>	<i>US\$</i>
(a)	For filing application for a trust licence under section 11 of the Act (Non-refundable) .....	500
(b)	For issue of a general trust licence under section 12 of the Act—	
(i)	on or after 1 July in any year .....	3,750
(ii)	on or before 30 June in any year .....	7,500
(c)	For annual general trust licence under section 25 of the Act.....	7,500
(d)	For issue of a restricted trust licence under section 12 of the Act .....	250
(e)	For annual restricted trust licence under section 25 of the Act .....	750.

**Late payment of annual fees**

3. (1) In accordance with section 25 of the Act, the annual fee shall be paid on or before 15 January of each year.

(2) If the annual fee is paid after 15 January in any year but before 1 March in the same year, a late payment penalty of 5% of the annual fee is payable in addition to the annual fee.

(3) If the annual fee is paid after 15 January in any year but during the month of March in the same year, a late payment penalty of 25% of the annual fee is payable in addition to the annual fee.

(4) If the annual fee is paid after 31 March in any year but on or before 30 June in the same year, a late payment penalty of 50% of the annual fee is payable in addition to the annual fee.

(5) If the annual fee and any applicable penalties are not paid on or before 30 June in the year in which the annual fee is due and payable, section 16(3) of the Act shall apply.

*(R.A. 2/2008, s. 1)*

**Citation**

4. These Regulations may be cited as the Trust Companies and Offshore Banking (Fees) Regulations, Revised Regulations of Anguilla, T60-2.

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