

SECURITIES ACT
(Cap. 56:08)

SECURITIES (PERSONS OPERATING A SECURITIES INFRASTRUCTURE
BUSINESS) (AMENDMENT) REGULATIONS, 2021
(Published on 30th July, 2021)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation
2. Amendment of regulation 4 of Cap. 56:08 (Sub. Leg.)
3. Amendment of regulation 6 of the Regulations
4. Amendment of regulation 7 of the Regulations
5. Amendment of regulation 8 of the Regulations
6. Amendment of regulation 10 of the Regulations
7. Amendment of regulation 12 of the Regulations
8. Insertion of Schedule 6 in the Regulations
9. Revocation of S.I. No. 48 of 2020

SCHEDULE

IN EXERCISE of the powers conferred on the Minister of Finance and Economic Development by section 51 of the Securities (Persons Operating a Securities Infrastructure Business) (Amendment) Regulations, 2021 the following Regulations are hereby made —

1. These regulations may be cited as the Securities (Persons Operating a Securities Infrastructure Business) (Amendment) Regulations, 2021. Citation
2. The Securities (Persons Operating a Securities Infrastructure Business) (Amendment) Regulations, 2021 (hereinafter referred to as “the Regulations”) are amended in regulation 4 by substituting for subregulation (5), the following new subregulation — Amendment of regulation 4 of Cap. 56:08 (Sub. Leg.)
“(5) An application for a licence shall be accompanied by a non-refundable fee set out in Schedule 5, and where the application is for more than one category of securities infrastructure business, the applicant shall pay an application fee for each category of securities infrastructure business.”.
3. Regulation 6 is amended by inserting immediately after subregulation (5) the following new regulation — Amendment of regulation 6 of the Regulations
“(6) Where an application referred to in sub regulation (2) is for the appointment of a new key person, such application shall be accompanied by a fee set out in Schedule 6.”.
4. Regulation 7 is amended by substituting for subregulation (4) the following new subregulation. Amendment of regulation 7 of the Regulations
“(4) Where an application referred to in sub regulation (2) is for the appointment of a new controller, such application shall be accompanied by a fee set out in Schedule 6.”.
5. Regulation 8 is amended by substituting for subregulation (2), the following new subregulation — Amendment of regulation 8 of the Regulations
“(2) A declaration made in accordance with subregulation (1) (a) shall be accompanied by a non-refundable fee set out in Schedule 6.”.

- Amendment of regulation 10 of the Regulations
6. Regulation 10 is amended by substituting for subregulation (2), the following new subregulation —
“(2) Notwithstanding subregulation (1), a licence shall pay an annual sustaining fee set out in Schedule 6, at least 30 days before the lapse of every 12 months of the duration of the licence referred to in subregulation (1).”.
- Amendment of regulation 12 of the Regulations
7. Regulation 12 is amended by substituting for —
(a) subregulation (1), the following new subregulation —
“(1) An application for renewal of a licence shall be made to the Regulatory Authority by the licence in Form 1 or 2 or set out in Schedule 1 and such application shall be accompanied by a fee set out in Schedule 6.”; and
(b) subregulation (3), the following new subregulation —
“(3) Where an application for renewal is made after a period not exceeding 6 months after the expiry of the licence, the Regulatory Authority may renew such licence subject to the payment of a fee for the late renewal of licence set out in Schedule 6.”.
- Insertion of Schedule 6 in the Regulations
8. The Regulations are amended by inserting immediately after Schedule 5, the following new Schedule —

“SCHEDULE 6

LICENSING FEES

(reg 4 (5), reg 7 (4), reg 8 (2), reg 10 (2), reg 12 (1) and (3))

<i>Non-Bank Financial Institution</i>	<i>Licence Application Fee</i>	<i>Licence renewal Fee</i>	<i>Annual sustaining Fee</i>	<i>Late renewal Fee</i>
1. Central Securities Depositories	P96 000	P57 600	P48 000	P350 per day up to 90 days
2. Central Counterparty	P100 000	P60 000	P50 000	P350 per day up to 90 days
3. Securities Exchanges	P100 000	P60 000	P50 000	P350 per day up to 90 days
4. Clearance and Settlement System Other than a Central Securities Depository	P96 000	P57 600	P48 000	P350 per day up to 90 days
5. Controller	P250			
6. Key person	P250.”.			

- Revocation of Statutory Instrument No. 48 of 2020
9. The Securities (Persons Operating a Securities Infrastructure Business Amendment) Regulations, 2020 are hereby revoked.

MADE this 12th day of July, 2021.

PEGGY O. SERAME
*Minister of Finance and Economic
Development.*