

SECURITIES ACT  
(Cap. 56:08)

SECURITIES (INSTITUTIONS LICENSING) (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 8 of the Regulations
5. Insertion of Schedule 5 in the Regulations
6. Revocation of S.I. No. 49 of 2020

SCHEDULE

IN EXERCISE of the powers conferred on the Minister of Finance and Economic Development by section 59 of the Securities Act, the following Regulations are hereby made —

1. These regulations may be cited as the Securities (Institutions Licensing) (Amendment) (Regulations, 2021). Citation
2. The Securities (Institutions Licensing) Regulations (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 processing fee set out in Schedule 5 for the type of licence applied for, and where the application is for more than one licensed activity, the applicant shall pay an application fee for each activity.”.
3. Regulation 6 is amended by substituting for — Amendment of regulation 6 of the Regulations

(a) subregulation (3) the following subregulation —

“(3) An application under subregulation (1) shall be accompanied by a processing fee corresponding to the licence application set out in Schedule 5 and —

(a) where the application is for more than one licensed activity, the applicant shall pay the application fee for each activity; and

(b) the fee shall be payable to the Regulatory Authority in such form or manner as it may direct.”; and

(b) Subregulation (8) the following new subregulation —

“(8) An application for approval of new key persons or controllers shall be accompanied by a processing fee corresponding to the licence application set out in Schedule 5 and the fees shall be payable to the Regulatory Authority in such manner as it may direct.”.
4. Regulation 8 is amended by substituting for subregulation (1) the following new subregulation — Amendment of regulation 8 of the Regulations

“(1) A person operating a securities business shall pay a licence renewal fee as set out in Schedule 5, to the regulatory Authority, in such form and manner as the Authority may direct.”.
5. The Regulations are amended by inserting immediately after Schedule 4 the following new Schedule — Insertion of Schedule 5 in the Regulations

“SCHEDULE 5

LICENSING FEES  
(Regulation 4 (5))

<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. Asset Manager	P12 000	P7 200	P6000	P350 per day up to 90 days
2. Central Securities Depositories	P96 000	P57 600	P48 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. Securities Brokers/ Dealers	P100 000	P60 000	P50 000	P350 per day up to 90 days
5. Transfer Agents	P96 000	P57 600	P48 000	P350 per day up to 90 days
6. Central Counterparty	P100 000	P6 000	P5 000	P350 per day up to 90 days
7. Participant/Market Maker	P10 000	P6 000	P5 000	P350 per day up to 90 days
8. Investment Advisor/ Asset Consultant	P8 000	P4 800	P6 000	P350 per day up to 90 days
9. Key person	P250			
10. Controller	P250			
11. Custodian	P12 000	P7 200P	P6 000	P350 per day up to 90 days.”.

Revocation of S.I. No. 49 of 2020

6. The Securities (Institutions Licencing) (Amendment) Regulations, 2020 are hereby revoked.

MADE this 12th day of July, 2021.

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