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BRIDGETOWN, BARBADOS, 20TH JUNE, 2022

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## FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT, 2022

### **OBJECTS AND REASONS**

This Bill would amend the *Financial Services Commission Act, 2010* (Act 2010-21) to alter the composition of the Commission.

FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT, 2022

*Arrangement of Sections*

1. Short title
2. Amendment of the First Schedule to Act 2010–21

## **BARBADOS**

A Bill entitled

An Act to amend the *Financial Services Commission Act, 2010*  
(Act 2010-21).

ENACTED by the Parliament of Barbados as follows:

**Short title**

**1.** This Act may be cited as the *Financial Services Commission (Amendment) Act, 2022*.

**Amendment of the First Schedule to Act 2010–21**

**2.** *The First Schedule of the Financial Services Commission Act, 2010 (Act 2010-21) is amended by deleting paragraph 1(1) and substituting the following:*

“**1.(1)** The Commission shall comprise

(a) the Director of Finance and Economic Affairs, *ex officio* or his nominee; and

(b) six other persons,

who shall be appointed by the Minister by instrument in writing in accordance with subparagraph (2).”.

Read three times and passed the House of Assembly this  
day of \_\_\_\_\_, 2022.

**Speaker**

Read three times and passed the Senate this \_\_\_\_\_ day of  
\_\_\_\_\_, 2022.

**President**

# **PARLIAMENT**

**FIRST SESSION OF 2022-2027**

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## **BILL**

cited as the Financial Services  
Commission (Amendment) Act,  
2022

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Government Printing Department

## PANDEMIC CONTRIBUTION LEVY ACT, 2022

### **OBJECTS AND REASONS**

This Bill would make provision for the imposition of a levy to be known as the “Pandemic Contribution Levy” and matters related thereto.

PANDEMIC CONTRIBUTION LEVY ACT, 2022

*Arrangement of Sections*

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## **BARBADOS**

A Bill entitled

An Act to make provision for the imposition of a levy to be known as the  
“Pandemic Contribution Levy” and matters related thereto.

ENACTED by the Parliament of Barbados as follows:

## PART I

## PRELIMINARY

**Short title**

1. This Act may be cited as the *Pandemic Contribution Levy Act, 2022*.

**Interpretation**

2. In this Act,

“Authority” means the Barbados Revenue Authority established by section 3 of the *Barbados Revenue Authority Act, 2014* (Act 2014-1);

“benefit-in-kind” means any non-cash benefit of monetary value that an employer provides for an employee for the use or enjoyment of that employee;

“Commissioner” means the Revenue Commissioner appointed pursuant to section 7 of the *Barbados Revenue Authority Act, 2014* (Act 2014-1);

“commercial bank” means a commercial bank licensed under Part II of the *Financial Institutions Act*, Cap. 324A and a merchant bank or finance company licensed under Part III of that Act;

“company” means a company referred to in section 4(1)(a);

“employed individual” means an individual referred to in section 4(1)(b) or (c);

“emoluments” includes salary, wages, overtime remuneration, bonus, commission, retirement plan benefits and retiring allowances and any amount in respect of services and director’s fees received in Barbados;

“financial year” means the financial year of a company;

“income” includes emoluments, income from a business, office, employment, rents, dividends, supplement wages, interest and director’s remuneration or fees but does not include pension income, benefits in kind, interest on any Government of Barbados Bonds or foreign source dividends;

- “international financial reporting standards” or “IFRS” refers to a set of international accounting standards, which state how particular types of transactions and other events should be reported in financial statements;
- “generally accepted accounting principles” or “GAAP” refers to a common set of accepted accounting principles, standards and procedures which must be followed in the preparation of financial statements of companies;
- “levy” means the Pandemic Contribution Levy;
- “life and general insurance company” means an insurance entity licensed under the *Insurance Act*, Cap. 310 as a Class 2 licensee;
- “major engaged in the sale of fuel” means a firm or a company that carries on, directly or otherwise, the business of storage, distribution and sale of liquefied petroleum gas and aviation fuel in bulk or retail;
- “net income” means pre-tax profits of a company based on income from sources within Barbados, as calculated in accordance with IFRS or GAAP;
- “officer” means a person who is authorized by the Authority to administer and enforce this Act;
- “Pandemic Contribution Levy” means the levy imposed pursuant to section 6 or section 11 as the case may be;
- “self-employed individual” means an individual referred to in section 4(1)(d);
- “supplement wages” means payments made in addition to an employee’s ordinary wages and includes overtime, commissions, bonuses, retroactive pay and back pay;
- “telecommunications company” means a company, firm or business that is regulated by the *Telecommunications Act*, Cap. 282B; and
- “Tribunal” means the Barbados Revenue Appeals Tribunal established by section 24 of the *Barbados Revenue Authority Act* (Act 2014-1).

**Purpose**

3. The levy is imposed for the purpose of mitigating the adverse economic effects of the spread of the Coronavirus (COVID-19).

**Application of levy**

4.(1) The levy applies to

- (a) a company operating in Barbados that is
  - (i) a telecommunications company;
  - (ii) a life and general insurance company;
  - (iii) a major engaged in the sale of fuel; or
  - (iv) a commercial bank

that has a net income of 5 million dollars or more, in the financial year 2020 or in the financial year 2021 or in the financial years 2020 and 2021;

- (b) an individual employed in Barbados who has an income of \$6 250 or more per month for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023;
- (c) an individual employed in Barbados who does not ordinarily have an income of \$6 250 or more per month or \$75 000 or more per annum but
  - (i) in any month has an income of \$6 250 or more or for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023; or
  - (ii) for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 has an income of \$75 000 or more,

which in either instance arises because of supplemental wages or otherwise; and

- (d) a self-employed individual who has an income of \$75 000 or more for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

- (2) The levy shall not apply to
- (a) an individual who has been granted a Barbados Welcome Stamp under the *Remote Employment Act, 2020* (Act 2020-23);
  - (b) a qualified person who has been granted a foreign currency permit under the *Foreign Currency Permits Act, 2018* (Act 2018-44); or
  - (c) a person who has diplomatic immunities and privileges under the *Diplomatic Immunities and Privileges Act, Cap. 18*.
- (3) The Minister may exempt a person from the application of the levy imposed under this Act.

### **Administration**

5. The Authority shall be responsible for the administration of this Act and for the assessment, collection and recovery of the levy.

## **PART II**

### **APPLICATION OF LEVY TO EMPLOYED AND SELF-EMPLOYED INDIVIDUALS**

#### **Imposition of levy on employed individuals and self-employed individuals**

6. With effect from the 1<sup>st</sup> April, 2022, a levy is payable by
- (a) an individual employed in Barbados who has an income of \$6 250 or more per month for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023;
  - (b) an individual employed in Barbados who does not ordinarily have an income of \$6 250 or more per month or \$75 000 or more per annum but in any month has an income of \$6 250 or more or for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 has an income of \$75 000 or more

which in any instance arises because of supplemental wages or otherwise; and

- (c) a self-employed individual who has an income of \$75 000 or more for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

**Rate of levy applicable to employed individuals and self-employed individuals**

7.(1) The rate of the levy payable by employed individuals and self-employed individuals is one per cent.

- (2) A specially qualified person who has received a tax concession under section 9(5) of the *Income Tax Act*, Cap. 73 shall pay the levy on the income less the concessions granted.

**Collection of levy by employers**

8.(1) An employer shall deduct and withhold from the emoluments of an individual in his employ, the amount of the levy imposed pursuant to section 6(a) at the rate specified under section 7 and shall remit to the Authority the sums deducted and withheld on or before the 15<sup>th</sup> day of the following month for the previous month.

- (2) An employer shall deduct and withhold from the emoluments of an individual in his employ, the amount of the levy imposed pursuant to section 6(b) at the rate specified under section 7 and

- (a) shall remit the sums deducted and withheld to the Authority on or before the 15<sup>th</sup> day of the month following which the employee's income was \$6 250 or more; or
- (b) if on the 31<sup>st</sup> March, 2023 it is determined that the employee's income is \$75 000 or more for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 shall pay the levy on or before the 15<sup>th</sup> April, 2023.

(3) The levy imposed on an employed individual referred to in section 6(b) by virtue of income other than emoluments and supplemental wages is due and payable by that employed individual on or before the 30<sup>th</sup> April, 2023.

(4) The obligation of the individual to file income tax returns in accordance with the *Income Tax Act*, Cap. 73 shall not be affected by subsection (1) or subsection (2).

**Payment of levy by self-employed individuals**

9. The levy imposed on a self-employed individual pursuant to section 6(c) is due and payable on or before the 31<sup>st</sup> March, 2023.

**Pandemic Contribution Levy Returns**

10.(1) An employer shall be required to prepare and submit a return to be known as a “Pandemic Contribution Levy Employer Return” to the Authority on the 15<sup>th</sup> of every month for the period May, 2022 to April, 2023 and the return shall reflect the remuneration of the employees and the sums deducted and withheld accordingly.

(2) Notwithstanding subsection (1), every employer shall be required to reconcile and file a Pandemic Contribution Employer Levy Reconciliation to the Authority on the 30<sup>th</sup> May, 2023.

(3) An employed individual and a self-employed individual shall be required to file a return to be known as a “Pandemic Contribution Levy Return” to the Authority on or before 30<sup>th</sup> April, 2023.

(4) Where an employed individual or self-employed individual fails to file a return in accordance with subsection (3), that employed individual or self-employed individual shall pay a penalty of \$1 000 to the Authority.

## PART III

## APPLICATION OF LEVY TO COMPANIES

**Imposition of levy on companies**

**11.** With effect from the 1<sup>st</sup> July, 2022, a levy is payable by a company in respect of the financial year ended in 2020 and the financial year ended in 2021, where the company had a net income of \$5 million or more in both of those years or in either of those years.

**Rate of levy applicable to companies**

**12.** The rate of the levy payable by a company pursuant to section 11 is 15 per cent of the net income of that company.

**Payment of levy by companies**

**13.(1)** A company shall pay to the Commissioner 4 instalments each of an amount equal to 3.75 per cent of the net income of that company to constitute the amount of the levy payable pursuant to section 11.

(2) Pursuant to subsection (1) a company shall pay the 4 instalments each of an amount equal to 3.75 per cent of the net income of that company that constitute the amount of the levy as follows:

(a) for the financial year ended 2020 on the following dates:

- (i) 15<sup>th</sup> July, 2022;
- (ii) 15<sup>th</sup> August, 2022;
- (iii) 15<sup>th</sup> September, 2022;
- (iv) 15<sup>th</sup> October, 2022; and

(b) for the financial year ended 2021 on the following dates:

- (i) 15<sup>th</sup> November, 2022;

- (ii) 15<sup>th</sup> December, 2022;
- (iii) 15<sup>th</sup> January, 2023;
- (iv) 15<sup>th</sup> February, 2023.

### **Pandemic Contribution Levy Companies Return**

**14.** A company shall file, with the Authority, a return to be known as a “Pandemic Contribution Levy Company Return” on the payment dates for the period 15<sup>th</sup> July, 2022 and 15<sup>th</sup> February, 2023.

## **PART IV**

### **ACCOUNTS AND RECORDS**

#### **Keeping of accounts and records**

**15.(1)** A company, an employer or a self-employed individual, shall keep appropriate records, information and accounts so as to enable the Commissioner to determine the amount of the levy which is payable by the company, the employed individual or the self-employed individual, as the case may be, for any payment period.

(2) The records, information and accounts referred to in subsection (1) shall be in electronic form in a readable format and paper form and shall be kept and furnished when required in accordance with this Act.

(3) Where a company, an employer or a self-employed individual fails to keep adequate records, information and accounts for the purposes of this Act, the Commissioner may require that company, employer or self-employed individual to keep such records, information and accounts as the Authority determines.

(4) A company, an employer and a self-employed individual required by subsection (1) to keep records, information and accounts shall retain the records, information and accounts until the expiration of 5 years after the end of the year

to which the records, information and accounts relate or for such shorter period as the Commissioner may determine.

(5) Where a person fails to keep or furnish adequate records, information and accounts in accordance with this section, that person shall pay a penalty of \$500 to the Authority for each breach in addition to interest at the rate of one per cent calculated for each month during which any part of that amount was not paid on the largest amount of levy and penalty that was due and unpaid at any time in that month.

(6) Notwithstanding subsection (4), a company, an employer and a self-employed individual shall seek the permission of the Commissioner, in writing, to destroy any records, information and accounts required to be retained pursuant to this section.

(7) Where a company, an employer and a self-employed individual

- (a) fails to seek permission to destroy the records, information and accounts in accordance with subsection (6); or
- (b) destroys the records, information and accounts without the permission of the Commissioner or reasonable excuse

that company, employer or self-employed individual shall pay a penalty of \$500 to the Authority for each breach, in addition to interest at the rate of one per cent calculated for each month during which any part of that amount was not paid on the largest amount of levy and, the penalty that was due and unpaid at any time in that month.

### **Audit**

**16.(1)** An officer may, at any reasonable time, enter any premises or place of a company, an employer or a self-employed individual where any records, information or books of account relating thereto are kept and

- (a) inspect, audit or examine the records, information and books of account of the company, the employer or the self-employed individual or any

property or process of that company, employer or self-employed individual on or any other matter that may be relevant in determining

(i) the amount of levy or any other amount payable by the company, employed individual or self-employed individual under this Act;  
or

(ii) the amount of a refund that is payable to the company, employed individual or self-employed individual under this Act;

(b) require a manager of the company, employer or self-employed individual to give him all reasonable assistance with his inspection, audit or examination and to answer all questions relating to his responsibility for the payment of the levy under this Act either orally or in writing.

(2) For the purposes of subsection (1), the officer may require the manager of the company, the employer or the self-employed individual to be present at the premises or place with him for the inspection, audit or examination and to answer any question relating to the obligation for the payment of the levy under this Act.

(3) Where, during the course of an audit or examination referred to in subsection (1), it appears to the officer referred to in that subsection that there has been a violation of this Act or any regulations made under this Act, the officer may seize and take away any records, information or books of account which may afford evidence of the violation.

(4) The Commissioner may, for any purpose related to the administration of this Act, by registered letter or by a demand served personally, require any person to

(a) provide any information in the form of a return or otherwise; and

(b) produce any record, information or books of account, within such time as the Commissioner specifies.

- (5) A person who fails to
  - (a) provide any information in the form of a return or otherwise; and
  - (b) produce any record, information or books of account, within such time as the Commissioner specifies

pursuant to subsection (4) shall pay a penalty of \$500 to the Authority for each breach in addition to interest at the rate of one per cent calculated for each month during which any part of that amount was not paid on the largest amount of the levy and penalty that was due and unpaid at any time in that month.

### **Copies of documents**

**17.** Where any document, information or book of account has been produced, seized, inspected or examined by an officer under this Act, the officer may make copies; and a document purporting to be certified by the officer to be a copy made pursuant to this section is admissible in evidence and has the same probative value as the original document.

## **PART V**

### **ASSESSMENT**

#### **Assessment**

**18.(1)** The Commissioner may determine the assessable income in respect of the levy for the applicable payment period in respect of a company, an employed individual or a self-employed individual and shall assess the amount of the levy for that applicable payment period in respect of such a company, an employed individual or a self-employed individual.

- (2) Where
  - (a) a company, an employer or a self-employed individual has failed to
    - (i) file a return in accordance with this Act; or

(ii) pay the levy payable in accordance with this Act; or

(b) the Commissioner is satisfied that a true account of the levy payable has not been given in a return,

the Commissioner may, after consideration of any representation or information which the company, the employer and the self-employed individual may make or supply to him, assess the levy payable by that company, employed individual or self-employed individual for the applicable payment period; and the levy for that period shall be paid on the amount assessed.

(3) In making an assessment under subsection (1) or under paragraph (b) of subsection 2, the Commissioner is not bound by the information contained in a return in respect of the company, employed individual or self-employed individual being assessed or by any other information supplied by, on behalf of, or in respect of, that company, employed individual or self-employed individual.

(4) For the purposes of this section, the assessable income of

(a) an employed individual or a self-employed individual is his aggregate gross income derived from sources within Barbados for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023;

(b) a company is the aggregate net income derived from sources within Barbados for the financial years ended 2020 and 2021.

### **Reassessments**

**19.** Where an assessment has been made pursuant to section 18, the Commissioner may make a reassessment of the levy for the applicable period

(a) at any time, where the company, employed individual or self-employed individual has made any misrepresentation or has failed to disclose any material fact in making the return or in supplying information required to be supplied in accordance with this Act; or

(b) in any other case, within 5 years after the end of applicable payment period of the levy.

### **Notice of assessment**

**20.** After making an assessment or a reassessment under section 18 or 19, the Commissioner shall deliver a notice of assessment or reassessment, as the case may be, to the company, employed individual or self-employed individual showing the amount of the proceeds for the applicable period.

### **Refunds**

**21.(1)** Subject to this section, the levy is not refundable.

(2) Where the amount paid by a company, an employed individual or a self-employed individual as the levy

(a) is in excess of the amount due; or

(b) was paid in error,

the Commissioner shall refund the company, employed individual or self-employed individual the excess or the amount paid in error.

(3) A company, an employed individual or a self-employed individual may request that the excess or the amount paid in error referred to in subsection (2) be applied against any outstanding liability of that company, employed individual or self-employed individual under the following enactments:

(a) the *Income Tax Act*, Cap. 73;

(b) the *Land Tax Act*, Cap. 78A; or

(c) the *Value Added Tax Act*, Cap. 87.

(4) Refunds granted under this section are a charge on the Consolidated Fund and shall be made by the Commissioner out of the funds provided by the Accountant General for the purpose.

PART VI

OBJECTIONS, APPEALS, RECOVERY

**Objections**

22.(1) Subject to this section, where a company, an employed individual or a self-employed individual

- (a) having been assessed, disagrees with the assessment; or
- (b) having made an application for a refund of the levy, disagrees with the Commissioner's determination respecting the application,

that company, employed individual or self-employed individual, may object to the assessment, reassessment or determination by filing a notice of objection with the Commissioner within 21 days after the date of the notice of assessment, reassessment or notice of determination, as the case may be, or such longer period as the Commissioner allows.

(2) Except with leave of the Commissioner, a company, an employed individual or a self-employed individual may not object to an assessment unless the company, employed individual or self-employed individual has either paid the amount that was so assessed or given security, in an amount and form satisfactory to the Commissioner, for the payment thereof.

(3) A notice of objection shall be in writing and shall state the grounds for the objection.

(4) The Commissioner shall give a person who has objected to an assessment, reassessment or determination, an opportunity to support his objection by a written or oral submission to the Commissioner.

(5) The Commissioner shall, after receiving a notice of objection in respect of an assessment, a reassessment or a determination and after giving the person who objected an opportunity to support his objection,

- (a) review the assessment, reassessment or determination and either confirm it or make a reassessment or redetermination, as the case may require; and
- (b) deliver to the person who objected, a notice of confirmation, a notice of reassessment or a notice of redetermination, as the case may require.

### **Appeal to Tribunal**

**23.(1)** Any person who has objected to an assessment or determination and who received a notice of confirmation or redetermination, may appeal from the decision of the Commissioner to the Barbados Revenue Appeals Tribunal, within 30 days after the day on which the notice of confirmation, reassessment or redetermination, as the case may be, was delivered to him.

(2) Where a person has filed a notice of objection under this Act and the Commissioner has not, within 12 months thereafter, delivered to the person a notice of confirmation or redetermination, the person may appeal to the Tribunal in respect of the objection.

(3) Where the Commissioner delivers to a person, a notice of confirmation or redetermination respecting an objection after the expiration of the period of 6 months referred to in subsection (2), the person may appeal to the Tribunal within 30 days after the delivery of the notice.

(4) An appeal under this section shall be instituted by filing a notice of appeal with the Tribunal together with such copies thereof as the Tribunal may require, and such notice shall, as far as possible, state the precise grounds of appeal.

(5) Where the Tribunal is satisfied that there is good reason for the failure of a person to object or appeal within the time specified in section 22 or in subsections (1), (2) or (3), the Tribunal may allow the person such further time as the Tribunal thinks fit.

- (6) In disposing of an appeal under this section in respect of an assessment or determination, the Tribunal may
- (a) confirm or vacate the assessment or determination;
  - (b) make an order referring the assessment or determination back to the Commissioner for reassessment or redetermination in accordance with the directions of the Tribunal; or
  - (c) make such order as the Tribunal thinks fit.
- (7) Where the Tribunal has referred an assessment or determination back to the Commissioner with directions for reassessment or redetermination by him
- (a) the Commissioner shall make a reassessment or redetermination in accordance with those directions and shall deliver to the appellant a notice of reassessment or notice of redetermination, as the case may be; and
  - (b) if the appellant believes that such notice of reassessment or notice of redetermination is not in accordance with the directions of the Tribunal, he may apply to the Tribunal for an order determining the content of the notice of reassessment or notice of redetermination, as the case may be, which shall then be delivered by the Commissioner to the appellant.

### **Appeal to the High Court**

- 24.(1)** Any party to an appeal to the Tribunal may appeal from the decision of the Tribunal to the High Court.
- (2) In disposing of an appeal under this section in respect of an assessment or determination, the High Court may
- (a) confirm or set aside the assessment or determination;
  - (b) make an order referring the assessment or determination back to the Commissioner for reassessment or redetermination in accordance with the directions of the Court; or

- (c) make such other order as it thinks fit.

### **Recovery of the levy**

**25.** The levy payable under this Act and any other amount payable as penalties and interest, is a debt due to the State and recoverable as such in civil proceedings in the High Court or in the magistrate's court for District A, at the option of the State, notwithstanding that the amount involved exceeds the normal monetary limit on the jurisdiction of a magistrate's court.

### **Unpaid levy certificates**

**26.(1)** An amount payable by a company, an employed individual or a self-employed individual under this Act that has remained unpaid for a period of 30 days may be certified in relation to that company, employed individual or self-employed individual by the Commissioner in a certificate called an unpaid levy certificate.

(2) An unpaid levy certificate may be filed by the Commissioner in the High Court or in the magistrate's court of District "A" and shall be registered in the court in which it is filed and after the expiry of 7 days after it is filed and registered has the same force and effect as a judgment of the court in which it is registered in favour of the State against the company, employed individual or self-employed individual named in the certificate for the amount specified in the certificate, plus

- (a) interest thereon as provided in this Act until the date of payment; and
- (b) the reasonable costs and charges attendant upon the registration of the certificate,

and all proceedings may be taken on the certificate and it may be enforced as if it was a judgment of the court in which it is registered.

(3) Where an unpaid levy certificate is filed by the Commissioner in the High Court or in the magistrate's court of District "A", the Commissioner shall deliver a copy of the unpaid levy certificate to the company, employed individual or self-employed individual.

(4) Where a judgment exists by virtue of subsection (1) or is obtained in any court against a company, an employed individual or a self-employed individual in respect of the levy owed, the Commissioner may proceed to execute and enforce that judgment and exercise all the remedies attached thereto for the satisfaction of the judgment notwithstanding any enactment or rule of law to the contrary relating to

- (a) the powers and duties of a receiver;
- (b) the effect of a winding up order under the *Companies Act*, Cap. 308;  
or
- (c) the effect of a receiving order under the *Bankruptcy Act*, Cap. 303.

## PART VII

### MISCELLANEOUS

#### **Extension**

27.(1) The Commissioner may in writing, grant, on a written application made to him by a company, an employed individual or a self-employed individual, an extension in respect of the date for

- (a) the filing of a return in accordance with this Act; and
- (b) the payment of the levy due under this Act.

(2) Notwithstanding subsection (1), the Commissioner may, in writing, grant an extension in respect of the date for

- (a) the filing of a return in accordance with this Act; and
- (b) the payment of the levy due under this Act

on the grounds of undue hardship or for any other reason where it would be just and equitable to do so.

(3) The obligation to file a return under this Act or to pay the levy imposed by this Act is not affected by subsection (1) or subsection (2).

### **Obstruction of officers**

**28.** A person who threatens, assaults or obstructs any officer acting in the execution of his duty under this Act is guilty of an offence and is liable on summary conviction to a fine of \$20 000 or to imprisonment for 3 years or to both.

### **Penalties and interest**

**29.(1)** Where a company

- (a) fails to pay the levy imposed under this Act;
- (b) pays the levy after date specified by this Act; or
- (c) fails to file the relevant return in accordance with this Act

that company shall pay a penalty of \$500 to the Authority for each breach in addition to interest at the rate of one per cent calculated for each month during which any part of that amount was not paid on the largest amount of levy and penalty that was due and unpaid at any time in that month.

(2) Where an employer

- (a) fails to deduct and withhold the levy pursuant to section 8;
- (b) fails to remit to the Commissioner the levy deducted and withheld pursuant to section 8;
- (c) fails to file the relevant return in accordance with this Act

that employer shall pay a penalty of \$500 to the Authority for each breach in addition to interest at the rate of one per cent calculated for each month during which any part of that amount was not paid on the largest amount of levy and penalty that was due and unpaid at any time in that month.

- (3) Where a self-employed individual
- (a) fails to pay the levy imposed under this Act;
  - (b) pays the levy after date specified by this Act; or

that self-employed individual shall pay a penalty of \$500 to the Authority for each breach in addition to interest at the rate of one per cent calculated for each month during which any part of that amount was not paid on the largest amount of levy and penalty that was due and unpaid at any time in that month.

#### **Disallowed deductions**

30. No deduction is allowed under section 10 of the *Income Tax Act*, Cap. 73 for any amount that is paid or incurred under this Act.

#### **Regulations**

31. The Minister may make regulations generally for carrying out the provisions of this Act.

#### **Amendment of the enactments in the Schedule**

32. The enactments set out in the first column of the *Schedule* are amended to the extent set out in the second column opposite thereto.

#### **Expiration**

33. This Act shall cease to have effect after the 31<sup>st</sup> day of March, 2023.

# **SCHEDULE**

*(Section 32)*

## CONSEQUENTIAL AMENDMENTS

| Column 1                                          | Column 2                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactment</i>                                  | <i>Amendment</i>                                                                                                                                                                                                                                                                                                                                                                         |
| 1. <i>Income Tax Act</i> , Cap. 73                | <p>Section 11(1) is amended by</p> <p>(a) deleting the word “and” in paragraph (h);</p> <p>(b) deleting the full stop at the end of paragraph (i) and substituting a semi-colon; and</p> <p>(c) inserting immediately after paragraph (i) the following:</p> <p style="padding-left: 40px;">“(j) the levy imposed by the <i>Pandemic Contribution Levy Act, 2022</i> (Act 2022- ).”.</p> |
| 2. <i>Barbados Revenue Act, 2014</i> (Act 2014-1) | <p>In the <i>First Schedule</i> insert the following new paragraph after paragraph 11:</p> <p style="padding-left: 40px;">“12. <i>Pandemic Contribution Levy Act, 2022</i> (Act 2022- ).”.</p>                                                                                                                                                                                           |

Read three times and passed the House of Assembly this  
day of \_\_\_\_\_, 2022.

**Speaker**

Read three times and passed the Senate this \_\_\_\_\_ day of  
\_\_\_\_\_, 2022.

**President**

**PARLIAMENT**

**FIRST SESSION OF 2022-2027**

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**BILL**

cited as the Pandemic Contribution  
Levy Act, 2022

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Government Printing Department

FINANCIAL SERVICES COMMISSION (MISCELLANEOUS PROVISIONS  
AND VALIDATION) ACT, 2022

**OBJECTS AND REASONS**

This Bill would establish a new fee structure for persons regulated by the Financial Services Commission, validate the charging and collection by the Commission of certain fees under the new fee structure and provide for related matters.

FINANCIAL SERVICES COMMISSION (MISCELLANEOUS PROVISIONS  
AND VALIDATION) BILL, 2022

*Arrangement of Sections*

1. Short title
2. Consequential amendments
3. Repeals
4. Validation

FIRST SCHEDULE

*CONSEQUENTIAL AMENDMENTS*

SECOND SCHEDULE

*REPEALS*

THIRD SCHEDULE

*FEES*

## **BARBADOS**

A Bill entitled

An Act to establish a new fee structure for persons regulated by the Financial Services Commission, to validate the charging and collection by the Commission of certain fees under the new fee structure and to provide for related matters.

ENACTED by the Parliament of Barbados as follows:

**Short title**

1. This Act may be cited as the *Financial Services Commission (Miscellaneous Provisions and Validation) Act, 2022*.

**Consequential amendments**

2. The enactments set out in Column 1 of the *First Schedule* are amended in the manner set out opposite thereto in Column 2.

**Repeals**

3. The enactments set out in the *Second Schedule* are repealed.

**Validation**

4. Fees charged and collected by the Financial Services Commission for the period
  - (a) 1st April, 2019 to 31st December, 2019 in accordance with Part I of the *Third Schedule*;
  - (b) 1st January, 2020 to 31st December, 2020 in accordance with Part II of the *Third Schedule*; and
  - (c) 1st January, 2021 to the day immediately before the date of commencement of the *Financial Services Commission (Fees) Order, 2022* (S. I. 2022 No. ) in accordance with the *Financial Services Commission (Fees) Order, 2022*,shall be deemed to have been lawfully and validly charged and collected.

**FIRST SCHEDULE***(Section 2)**CONSEQUENTIAL AMENDMENTS*

Column 1

Column 2

*Enactments**Amendments*1. *Insurance Act*, Cap. 310

1. In section 2,

(a) in subsection (1)

(i) the definition of "actuary"

(A) in paragraph (b)(ii), delete the word "or"; and

(B) delete paragraph (c) and substitute the following:

"(c) in the case of a person who works for an insurer which carries on insurance business of insuring risks located outside Barbados, and in respect of which premiums originate outside Barbados, is a fellow of an internationally recognised society or institute of actuaries";

(ii) delete the definition of "Commission" appearing after the definition of "sub-agent";

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                         | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1. <i>Insurance Act</i> , Cap. 310<br>- (Cont'd) | <p>(iii) delete the definitions of "gross revenues from insurance premiums" and "international insurance business"; and</p> <p>(iv) in the definition of "prescribed securities" delete the words "by the Minister"; and</p> <p>(b) insert after subsection (2), the following:</p> <p style="padding-left: 40px;">"(3) In this Act</p> <p style="padding-left: 80px;">(a) "registered", in relation to an entity, includes a licensed entity;</p> <p style="padding-left: 80px;">(b) "certificate of registration" includes a licence issued under this Act; and</p> <p style="padding-left: 80px;">(c) "registration" includes the licensing of an entity or a licence issued to an entity under this Act, as the case may be.</p> <p style="padding-left: 40px;">(4) Where there is a conflict between this Act and the <i>Financial Services Commission Act, 2010</i> (Act 2010-21), the <i>Financial Services Commission Act, 2010</i> (Act 2010-21) shall apply."</p> |
| 2. In section 3(1), delete paragraph (i).        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                         | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1. <i>Insurance Act</i> , Cap. 310<br>- (Cont'd) | 3. Delete section 4.<br><br>4. In section 9,<br><br>(a) delete subsection (1) and substitute the following:<br><br>"(1) Subject to subsection (4), no<br>company may be registered to carry<br>on in Barbados<br><br>(a) long-term insurance business<br>unless it has a minimum paid-up<br>share capital of not less than<br>\$3 000 000;<br><br>(b) general insurance business unless<br>it has a minimum paid-up share<br>capital of not less than \$3 000 000;<br><br>(c) both long-term and general<br>insurance business unless it has a<br>minimum paid-up share capital of<br>not less than \$5 000 000;<br><br>(d) motor vehicle insurance business<br>only, unless it has a minimum<br>paid-up share capital of not less<br>than \$1 000 000;<br><br>(e) industrial life insurance business<br>unless it has a minimum paid-up<br>share capital of not less than<br>\$1 000 000; or |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                                                       | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                                              | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1. <i>Insurance Act</i> , Cap. 310<br>- (Cont'd)                                               | <p>(f) insurance business where the risks are located outside Barbados, and in respect of which premiums originate outside Barbados unless it has a minimum paid-up share capital of not less than \$250 000 or such other amount as the Commission determines,</p> <p>or an equivalent sum in any other currency approved by the Commission, with the capital to be fully paid-up in cash.";</p> <p>(b) in subsection (2A), insert after the word "shall" the word "not"; and</p> <p>(c) insert after subsection (5), the following:</p> <p>"(5A) Subsection (5) shall apply only to an insurer which carries on insurance business of insuring risks located within Barbados and in respect of which premiums originate within Barbados."</p> |
| 5. Delete section 10.                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 6. In section 12(1)(b), delete the words "or the <i>Fourth Schedule</i> , as the case may be". |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 7. Delete sections 15A and 15B.                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                         | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1. <i>Insurance Act</i> , Cap. 310<br>- (Cont'd) | <p>8. In section 23(5), delete the word "ensuring" and substitute the word "insuring".</p> <p>9. Delete section 38(1) and substitute the following:</p> <p style="padding-left: 40px;">"(1) Subject to this Act, where an insurance company carries on insurance business of one or more of the specified classes, the receipts and expenditure of each class of insurance business shall be entered in a separate account and shall be carried to, and form, a separate insurance fund with an appropriate name."</p> <p>10. In section 49A, delete the word "licensees" and substitute the words "and Class 2 licensees which carry on insurance business of insuring risks located outside Barbados and in respect of which premiums originate outside Barbados".</p> <p>11. In section 70A, delete the word "Minister" wherever it appears and substitute the word "Commission".</p> <p>12. In section 70H,</p> <p style="padding-left: 20px;">(a) in subsections (1) and (3), delete the word "Minister" wherever it appears and substitute the word "Commission";</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                         | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1. <i>Insurance Act</i> , Cap. 310<br>- (Cont'd) | <p>(b) delete subsections (4) and (5) and substitute the following:</p> <p style="padding-left: 40px;">"(4) Where the Commission is satisfied that a company is registrable under this section, the Commission shall, upon payment of the prescribed fee, issue to the company a certificate of registration containing</p> <p style="padding-left: 80px;">(a) the name and business address of the company; and</p> <p style="padding-left: 80px;">(b) the date of its registration as a holding company.";</p> <p>(c) in subsection (6), delete the word "he" and substitute the words "the Commission";</p> <p>(d) in subsection (7), delete the word "Minister" and the word "Commission"; and</p> <p>(e) delete subsection (8) and substitute the following:</p> <p style="padding-left: 40px;">"(8) The Minister may suspend or revoke a certificate of registration where a holding company</p> <p style="padding-left: 80px;">(a) fails to comply with a condition specified in the certificate; or</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                         | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1. <i>Insurance Act</i> , Cap. 310<br>- (Cont'd) | <p>(b) is in breach of any duty or obligation imposed upon it by or under this Part,</p> <p>and sections 70I and 70J apply, with such adaptations as may be necessary, to the certificate of registration as they apply to a licence under this Part."</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                  | <p>13. In section 70I,</p> <p>(a) in subsections (1), (2) and (5), delete the word "Minister" and substitute the word "Commission"; and</p> <p>(b) delete subsections (3) and (4) and substitute the following:</p> <p>"(3) Where the licensee fails to comply with the Commission's directions, the Commission may suspend the licence for a period not exceeding 90 days; and its decision thereon is final.</p> <p>(4) Where the Commission intends to revoke or suspend a licence under this section, the Commission shall give the licensee notice of its intention to do so and a reasonable opportunity to show cause why the licence should not be revoked or suspended, as the case may be."</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                         | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1. <i>Insurance Act</i> , Cap. 310<br>- (Cont'd) | <p>14. In section 70J,</p> <p>(a) delete the word "Minister" wherever it appears and substitute the word "Commission"; and</p> <p>(b) in subsection (1), delete the words "section 12" and substitute the words "section 70I".</p> <p>15. Delete section 146G(ii).</p> <p>16. In section 152(3), delete the words ", but the Minister" and substitute the word "and".</p> <p>17. In section 155,</p> <p>(a) delete the word "Minister" wherever it appears and substitute the word "Commission";</p> <p>(b) in subsection (3), delete the word "he" and substitute the words "the Commission"; and</p> <p>(c) in subsection (5), delete the word "he" and substitute the words "the Commission".</p> <p>18. In section 182,</p> <p>(a) in subsection (1), delete the words "Minister may" and substitute the words "Commission may, with the approval of the Minister,"; and</p> <p>(b) in subsection (3), delete the word "Minister" and substitute the word "Commission".</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                          | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                 | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1. <i>Insurance Act</i> , Cap. 310<br>- (Concl'd) | 19. In section 183,<br>(a) delete the words "Minister may" and substitute the words "the Commission may, with the approval of the Minister,"; and<br>(b) delete the word "he" wherever it appears and substitute the words "the Commission".<br>20. Delete section 183A.                                                                                                                                                                                         |
| 2. <i>Securities Act</i> , Cap. 318A              | 1. In the long title, delete paragraph (a) and renumber paragraphs (b), (c) and (d) as paragraphs (a), (b) and (c).<br>2. In section 2(1),<br>(a) delete the definition of "Commission" and substitute the following:<br>" "Commission" means the Financial Services Commission established by section 3 of the <i>Financial Services Commission Act, 2010</i> (Act 2010-21);"; and<br>(b) in the definition of "regulation" delete the words "by the Minister". |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                           | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                  | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2. <i>Securities Act</i> , Cap. 318A<br>- (Cont'd) | <p>3. Delete the heading of Part I and substitute the following:</p> <p style="text-align: center;">"PART I</p> <p style="text-align: center;">FINANCIAL SERVICES COMMISSION".</p> <p>4. Delete section 3 and substitute the following:</p> <p style="text-align: center;"><b>"Financial Services Commission Act, 2010<br/>to apply</b></p> <p style="text-align: center;">3. Where there is a conflict between<br/>this Act and the <i>Financial Services<br/>Commission Act, 2010</i> (Act 2010-21), the<br/><i>Financial Services Commission Act, 2010</i><br/>(Act 2010-21) shall apply."</p> <p>5. Delete sections 7, 10 and 12.</p> <p>6. Delete the subheading "Staff".</p> <p>7. Delete sections 14, 15, 16 and 17.</p> <p>8. Delete the subheading "Finances of Commission" and<br/>sections 18, 19, 20, 21 and 22.</p> <p>9. In section 46,</p> <p style="padding-left: 20px;">(a) delete subsections (4), (5), (6), (7), (8) and (9); and</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                            | Column 2                                                                                                                                                               |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                   | <i>Amendments</i>                                                                                                                                                      |
| 2. <i>Securities Act</i> , Cap. 318A<br>- (Concl'd) | (b) renumber subsection (10) as subsection (4).                                                                                                                        |
|                                                     | 10. In section 126,                                                                                                                                                    |
|                                                     | (a) in subsection (1),                                                                                                                                                 |
|                                                     | (i) delete the words "The Minister may, on the recommendation of the Commission" and substitute the words "The Commission may, with the approval of the Minister"; and |
|                                                     | (ii) delete paragraph (j);                                                                                                                                             |
|                                                     | (b) delete subsections (2) and (3) and substitute the following:                                                                                                       |
|                                                     | "(2) The Commission may, with the approval of the Minister, make regulations governing take-overs in respect of public companies."; and                                |
|                                                     | (c) delete subsection (7).                                                                                                                                             |
|                                                     | 11. In section 127(1)(a), insert after the word "Minister", the words "for approval".                                                                                  |
|                                                     | 12. Delete section 127A.                                                                                                                                               |
|                                                     | 13. Delete the <i>Schedule</i> .                                                                                                                                       |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                  | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                         | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3. <i>Mutual Funds Act</i> ,<br>Cap. 320B | <p>1. In section 2(1),</p> <p>(a) insert in alphabetical order, the following definition:</p> <p style="padding-left: 40px;">" "Commission" means the Financial Services Commission established by section 3 of the <i>Financial Services Commission Act, 2010</i> (Act 2010-21);"; and</p> <p>(b) delete the definition of "Securities Commission".</p> <p>2. Insert after section 2, the following:</p> <p style="padding-left: 40px;"><b>"Financial Services Commission Act, 2010 to apply</b></p> <p style="padding-left: 80px;"><b>2A.</b> Where there is a conflict between this Act and the <i>Financial Services Commission Act, 2010</i> (Act 2010-21), the <i>Financial Services Commission Act, 2010</i> (Act 2010-21) shall apply."</p> <p>3. Delete section 12 and substitute the following:</p> <p style="padding-left: 40px;"><b>"Annual fee</b></p> <p style="padding-left: 80px;">12. A mutual fund shall pay its annual fee by the prescribed date each year."</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                             | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                    | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3. <i>Mutual Funds Act</i> ,<br>Cap. 320B - (Cont'd) | <p>4. Delete section 27(2), (3) and (4) and substitute the following:</p> <p style="padding-left: 40px;">"(2) A mutual fund administrator shall, by the prescribed date each year, pay</p> <p style="padding-left: 80px;">(a) its annual fee; and</p> <p style="padding-left: 80px;">(b) the annual fee of any mutual fund for which it provides the principal office."</p> <p>5. In the heading immediately after section 38, delete the word "SECURITIES" and substitute the words "FINANCIAL SERVICES".</p> <p>6. In section 44(2),</p> <p style="padding-left: 40px;">(a) in paragraph (a), delete subparagraph (i) and substitute the following:</p> <p style="padding-left: 80px;">"(i) to give the Commission notice that it has started to provide the principal office of a mutual fund in accordance with subsection (1) of section 27 or to pay the prescribed annual fees in accordance with subsection (2) of section 27;" and</p> <p style="padding-left: 40px;">(b) in paragraphs (b), (c) and (d), delete the words "Securities" wherever it appears.</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                              | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                     | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3. <i>Mutual Funds Act</i> ,<br>Cap. 320B - (Concl'd) | <p data-bbox="678 632 1214 659">7. Delete section 56 and substitute the following:</p> <p data-bbox="846 688 990 716"><b>"Regulations</b></p> <p data-bbox="846 730 1317 846">56. The Commission may, with the approval of the Minister, make regulations generally for giving effect to this Act and in particular for</p> <ul style="list-style-type: none"> <li data-bbox="889 873 1273 900">(a) the operation of mutual funds;</li> <li data-bbox="889 928 1317 984">(b) the compliance requirements of exempt mutual funds;</li> <li data-bbox="889 1012 1317 1094">(c) the role of trustees, custodians and mutual fund administrators in relation to mutual funds;</li> <li data-bbox="889 1121 1317 1178">(d) the type and content of advertisement published by mutual funds;</li> <li data-bbox="889 1205 1240 1232">(e) the filing of document; and</li> <li data-bbox="889 1260 1317 1344">(f) prescribing any other matter that is required to be prescribed under this Act." <p data-bbox="678 1371 1317 1453">8. Throughout the Act, delete the words "Securities Commission" wherever they appear and substitute the word "Commission".</p> </li></ul> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                       | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 4. <i>Occupational Pensions Benefits Act, Cap. 350B</i> | <p>1. In section 2(1),</p> <p>(a) insert in alphabetical order, the following definitions:</p> <p style="padding-left: 40px;">""Barbados Revenue Authority" means the body established by section 3 of the <i>Barbados Revenue Authority Act, 2014</i> (Act 2014-1);</p> <p style="padding-left: 40px;">"Commission" means the Financial Services Commission established by section 3 of the <i>Financial Services Commission Act, 2010</i> (Act 2010-21);"; and</p> <p>(b) delete the definitions of "prescribed" and "Supervisor".</p> <p>2. Insert after section 3, the following:</p> <p style="padding-left: 40px;"><b>"Financial Services Commission Act, 2010 to apply</b></p> <p style="padding-left: 40px;"><b>3A.</b> Where there is a conflict between this Act and the <i>Financial Services Commission Act, 2010</i> (Act 2010-21) the <i>Financial Services Commission Act, 2010</i> (Act 2010-21) shall apply.".</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                           | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                  | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 4. <i>Occupational Pensions Benefits Act, Cap. 350B - (Cont'd)</i> | <p>3. Delete sections 5(3)(a) and substitute the following:</p> <p style="padding-left: 40px;">"(a) the prescribed fee;"</p> <p>4. In section 8(1), delete the words "The Supervisor shall not register a pension plan unless he" and substitute the words "The Commission shall not register a pension plan unless the Commission".</p> <p>5. Delete section 10 and substitute the following:</p> <p style="text-align: center;"><b>"Certificate of registration</b></p> <p style="padding-left: 40px;"><b>10.</b> Where the Commission is satisfied that a pension plan meets the requirements for registration under this Act, the Commission shall register the plan and issue to the person responsible for the administration of the plan a certificate of registration in the prescribed form."</p> <p>6. In section 15(2), delete the words "Commissioner of Inland Revenue" wherever they appear and substitute the words "Barbados Revenue Authority".</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                           | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                  | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 4. <i>Occupational Pensions Benefits Act, Cap. 350B - (Cont'd)</i> | <p>7. In section 26,</p> <p>(a) in subsection (1), delete the words "Supervisor, where he" and substitute the words "Commission, where the Commission"; and</p> <p>(b) in subsection (2), delete the word "Supervisor" and substitute the word "Commission".</p> <p>8. Delete section 62(2) and (3) and substitute the following:</p> <p style="padding-left: 40px;">"(2) Where a pension plan that is to be wound-up in whole or in part does not have an administrator or the administrator fails to act, the Commission may appoint a person to carry out the winding-up and that person shall have the powers, functions and duties of an administrator.</p> <p style="padding-left: 40px;">(3) The Commission may terminate the appointment of an administrator appointed by the Commission where the Commission considers it reasonable to do so."</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                           | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                  | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 4. <i>Occupational Pensions Benefits Act, Cap. 350B - (Cont'd)</i> | <p>9. In section 69(6), delete the words "the Supervisor may give his" and substitute the words "the Commission may give its".</p> <p>10. In section 74(4)(a), delete the word "Supervisor's" and substitute the word "Commission's".</p> <p>11. In the heading immediately after section 76, delete the words "SUPERVISOR OF PENSIONS" and substitute the words "GENERAL FUNCTIONS OF COMMISSION".</p> <p>12. Delete sections 77 and 78.</p> <p>13. In section 79</p> <p style="padding-left: 40px;">(a) delete the word "Supervisor" and substitute the word "Commission"; and</p> <p style="padding-left: 40px;">(b) in paragraph (a), delete the word "him" and substitute the words "the Commission".</p> <p>14. In section 80(1),</p> <p style="padding-left: 40px;">(a) delete the word "Supervisor" and substitute the word "Commission"; and</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                           | Column 2                                                                                                                  |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                  | <i>Amendments</i>                                                                                                         |
| 4. <i>Occupational Pensions Benefits Act, Cap. 350B - (Cont'd)</i> | (b) in paragraph (b), delete the word "him" and substitute the words "the Commission".                                    |
|                                                                    | 15. In section 82,                                                                                                        |
|                                                                    | (a) delete the word "Supervisor" wherever it appears and substitute the word "Commission"; and                            |
|                                                                    | (b) in subsection (3), delete the word "Supervisor's" and substitute the word "Commission's".                             |
|                                                                    | 16. In section 84,                                                                                                        |
|                                                                    | (a) delete the word "Supervisor" wherever it appears and substitute the word "Commission";                                |
|                                                                    | (b) delete subsection (1)(a) and substitute the following:                                                                |
|                                                                    | "(a) require the administrator or trustees of a pension fund to                                                           |
|                                                                    | (i) produce for inspection any books, accounts, documents or statistics relating to the pension plan or pension fund; and |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                           | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                  | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 4. <i>Occupational Pensions Benefits Act, Cap. 350B - (Cont'd)</i> | <p>(ii) allow the Commission or the inspector to take extracts from, or make copies of, such books, accounts, documents or statistics as is considered fit;" and</p> <p>(c) delete subsection (2) and substitute the following:</p> <p>"(2) A person specified in paragraph (b) of subsection (1) shall upon request</p> <p>(a) produce to the Commission or the inspector, any books, accounts, documents or statistics relating to the pension plan or pension fund and available to the person; and</p> <p>(b) give to the Commission or the inspector, any information in his possession relating to the pension plan or pension fund."</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                            | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                   | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 4. <i>Occupational Pensions Benefits Act, Cap. 350B - (Concl'd)</i> | <p>17. In section 87,</p> <p>(a) in paragraph (a), delete the word "him" and substitute the words "the Commission"; and</p> <p>(b) in paragraph (b), delete the word "he" and substitute the words "the Commission".</p> <p>18. In section 94, delete the word "Minister" and substitute the words "the Commission may, with the approval of the Minister,".</p> <p>19. Throughout the Act, delete the word "Supervisor" wherever it appears and substitute the word "Commission".</p> |
| 5. <i>Co-operative Societies Act, Cap. 378A</i>                     | <p>1. Insert after section 3(2), the following:</p> <p>"(3) Where, in so far as this Act relates to credit unions, there is a conflict between this Act and the <i>Financial Services Commission Act, 2010</i> (Act 2010-21), the <i>Financial Services Commission Act, 2010</i> (Act 2010-21) shall apply."</p>                                                                                                                                                                       |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                        | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                               | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 5. <i>Co-operative Societies Act, Cap. 378A - (Concl'd)</i>     | 2. In section 260, delete the words "Supervisor of Insurance" wherever they appear and substitute the words "Financial Services Commission".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 6. <i>Financial Services Commission Act, 2010 (Act 2010-21)</i> | 1. In section 20 <ul style="list-style-type: none"> <li>(a) in subsection (1)(c), delete subparagraph (ii) and substitute the following:             <ul style="list-style-type: none"> <li>"(ii) after consultation with the Minister,                 <ul style="list-style-type: none"> <li>(A) appoint a person who, in the opinion of the Commission, has had training and experience in the business of the financial institution concerned to advise the financial institution on the action to be taken to remedy the situation; or</li> <li>(B) suspend the registration or licence of the financial institution for a period not exceeding 3 months."; and</li> </ul> </li> </ul> </li> <li>(b) in subsection (2), delete the words "(1)(b)(ii)" and substitute the words "(1)(c)(ii)".</li> </ul> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                                       | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                              | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 6. <i>Financial Services Commission Act, 2010</i><br>(Act 2010-21) - (Concl'd) | <p data-bbox="716 636 1192 690">2. Insert after section 25(1), the following:</p> <p data-bbox="881 709 1354 804">"(1A) The Commission may, where the annual fee payable by a financial institution remains unpaid for more than</p> <p data-bbox="927 814 1354 909">(a) 30 days after the time for payment, suspend the registration or licence of the financial institution; and</p> <p data-bbox="927 919 1354 1014">(b) 90 days after the time for payment, cancel the registration or revoke the licence of the financial institution,</p> <p data-bbox="881 1024 1354 1119">but the Commission shall not do so unless it first gives notice in writing to the financial institution."</p> <p data-bbox="716 1140 1192 1194">3. Insert after section 44(2), the following:</p> <p data-bbox="881 1203 1354 1287">"(2A) The Commission may, in extenuating circumstances waive the payment of any late fee payable to the Commission."</p> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                                    | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                           | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 7. <i>Insurance (Forms and Fees) Regulations, 1998, (S. I. 1998 No. 76)</i> | <ol style="list-style-type: none"> <li>1. In regulation 1, delete the words "and Fees".</li> <li>2. In regulation 2, delete the word "First".</li> <li>3. Delete regulations 3, 4, 5, 6, 7, 8 and 9.</li> <li>4. Delete the <i>Second Schedule</i> and rename the <i>First Schedule</i> as the <i>Schedule</i>.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 8. <i>Securities Regulations, 2002 (S. I. 2002 No. 119)</i>                 | <ol style="list-style-type: none"> <li>1. Delete regulation 2.</li> <li>2. Delete regulation 4(1)(b) and substitute the following:<br/> <p style="text-align: center;">"(b) the Chief Executive Officer; and".</p> </li> <li>3. Delete the <i>First Schedule</i> and <ol style="list-style-type: none"> <li>(a) renumber the <i>Second</i> and <i>Third Schedules</i> as the <i>First</i> and <i>Second Schedules</i>;</li> <li>(b) in regulations 3, 9, 13 and 53, delete the words "<i>Second Schedule</i>" wherever they appear and substitute the words "<i>First Schedule</i>"; and</li> <li>(c) in regulation 60, delete the words "<i>Third Schedule</i>" and substitute the words "<i>Second Schedule</i>".</li> </ol> </li> </ol> |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                                | Column 2                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                       | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                      |
| 8. <i>Securities Regulations, 2002</i> (S. I. 2002 No. 119) - (Concl'd) | 4. Throughout the Regulations, delete the words "Securities Commission" wherever they appear and substitute the words "Financial Services Commission".                                                                                                                                                                                                 |
| 9. <i>Mutual Funds Regulations, 2002</i> (S. I. 2002 of 143)            | Throughout the Regulations, delete the words "Securities Commission" wherever they appear and substitute the word "Commission".                                                                                                                                                                                                                        |
| 10. <i>Co-operative Societies Regulations, 2008</i> (S. I. 2008 No. 4)  | 1. Delete regulation 4 and substitute the following:<br><br><p style="text-align: center;"><b>"Fees</b></p> <p style="text-align: center;">4. (1) The fees set out in the <i>Second Schedule</i> are payable in respect of the matters therein.</p> <p style="text-align: center;">(2) Paragraph (1) does not apply in relation to credit unions."</p> |
|                                                                         | 2. In the <i>Second Schedule</i>                                                                                                                                                                                                                                                                                                                       |
|                                                                         | (a) delete item 2 and substitute the following:                                                                                                                                                                                                                                                                                                        |
|                                                                         | "2. For a certificate of registration for a registered society other than a Junior Co-operative Society ... .. 200.00";                                                                                                                                                                                                                                |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                                                 | Column 2                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                                        | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                          |
| 10. <i>Co-operative Societies Regulations, 2008</i><br>(S. I. 2008 No. 4) -<br>(Concl'd) | <p>(b) delete item 6 and substitute the following:</p> <p>"6. For restoring name to register ... .. 125.00";</p> <p>(c) delete item 7(b) and substitute the following:</p> <p>"(b) for each day after the due date, a late filing fee of ... .. 5.00 (to a maximum of 200.00)"; and</p> <p>(d) in the Note immediately after item 17, delete the words, ", other than a credit union".</p> |
| 11. <i>Occupational Pensions Benefits Regulations, 2011</i><br>(S. I. 2011 No. 11)       | <p>1. In regulation 3,</p> <p>(a) delete paragraph (2)(c) and substitute the following:</p> <p>"(c) prescribed fee."; and</p> <p>(b) in paragraph (3), delete the word "he" and substitute the words "the Commission".</p> <p>2. Delete regulation 5(3) and (4) and substitute the following:</p> <p>"(3) The Commission shall register the amendment to the pension plan where</p>        |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                                                         | Column 2                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                                                | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                             |
| 11. <i>Occupational Pensions Benefits Regulations, 2011</i><br>(S. I. 2011 No. 11)<br>- (Cont'd) | <p>(a) the Commission is satisfied that the amendment is in conformity with the Act; and</p> <p>(b) the prescribed fee in respect of the registration of the amendment is paid."</p>                                                                                                                                                          |
|                                                                                                  | 3. Delete regulation 60(2)(b) and substitute the following:                                                                                                                                                                                                                                                                                   |
|                                                                                                  | "(b) shall be submitted by the administrator of the pension plan to the Financial Services Commission."                                                                                                                                                                                                                                       |
|                                                                                                  | 4. Delete regulation 72(3) and substitute the following:                                                                                                                                                                                                                                                                                      |
|                                                                                                  | "(3) Where the Financial Services Commission determines upon an examination of all pertinent factors and circumstances, including the protection of the interest of the existing members, that there is no reason that the transfer of the funds should not be approved, the Commission shall give its approval in writing to the applicant." |

*First Schedule - (Cont'd)**CONSEQUENTIAL AMENDMENTS - (Cont'd)*

| Column 1                                                                                   | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                                          | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 11. <i>Occupational Pensions Benefits Regulations, 2011</i> (S. I. 2011 No. 11) - (Cont'd) | <p>5. Delete the <i>Second Schedule</i> and</p> <p>(a) rename the <i>First Schedule</i> as the <i>Schedule</i>; and</p> <p>(b) in regulations 3, 7, 20, 21D, 22, 23, 30 and 50, delete the words "<i>First Schedule</i>" wherever they appear and substitute the word "<i>Schedule</i>".</p> <p>6. In the <i>Schedule</i> as renamed,</p> <p>(a) in Form 1,</p> <p>(i) under the heading "Instructions"</p> <p>(A) delete paragraph (a) and substitute the following:</p> <p style="padding-left: 40px;">"(a) Applications are to be made to the Financial Services Commission."; and</p> <p>(B) delete paragraph (f) and substitute the following:</p> <p style="padding-left: 40px;">"(f) The duplicate will be stamped by the Financial Services Commission and returned to the applicant.";</p> |

*First Schedule - (Concl'd)**CONSEQUENTIAL AMENDMENTS - (Concl'd)*

| Column 1                                                                                             | Column 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enactments</i>                                                                                    | <i>Amendments</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 11. <i>Occupational Pensions Benefits Regulations, 2011</i><br>(S. I. No. 11 of 2011)<br>- (Concl'd) | <p>(ii) in Part I, under the heading "DOCUMENTS SUBMITTED WITH THE APPLICATION", in paragraph 2(b), delete the words "of Pensions"; and</p> <p>(iii) in Part III, delete the word "Supervisor's" and substitute the words "the Financial Services Commission's";</p> <p>(b) in Form 2, delete the signatory and substitute "Financial Services Commission";</p> <p>(c) in Form 4, under the heading "Confirmation of compliance", in paragraph (d), delete from the word "with" to the word "Bridgetown" and substitute the words "with the Financial Services Commission.";</p> <p>(d) in Form 5, under the heading "General Instructions", under</p> <p>(i) the sub-heading "Section 1. – Name of Pension Plan" delete the words "of Pensions"; and</p> <p>(ii) the sub-heading "Section 12. – Normal and Special Payments", in paragraph 12.2(b), delete the words "of Pensions"; and</p> <p>(e) in Form 11, in paragraph 10(1)(a), delete the words "of Pensions".</p> |

**SECOND SCHEDULE**

*(Section 3)*

**REPEALS**

1. *Insurance (Qualifying Insurance Company) Order, 1998* (S.I. No. 140 of 1998)
2. *Insurance (Qualifying Insurance) (Tax Concessions) Regulations, 1998* (S.I. No. 141 of 1998)
3. *Mutual Funds (Fees) Regulations, 2002* (S. I. No. 84 of 2000)

**THIRD SCHEDULE***(Section 4)****Fees****Part I**Division I**Initial and Annual Registration and Licensing Fees  
Payable for the Period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019*

| <i>Application for<br/>Registration or<br/>Licence</i>                                                                            | <i>Initial Registration<br/>or Licence Fee</i>                                                                                                                                                                                | <i>Annual Registration<br/>or Licence Fee</i>                                                                                                                                                                                 | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i>             |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| 1. Under the <i>Co-operative Societies Act</i> , Cap. 378A:<br>Credit union:                                                      |                                                                                                                                                                                                                               |                                                                                                                                                                                                                               |                                                                               |
| \$500                                                                                                                             | \$500                                                                                                                                                                                                                         | 0.03% of total assets<br>(subject to a minimum<br>annual fee of \$500 and<br>a maximum annual fee of<br>\$500 000)                                                                                                            | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever is<br>higher |
| 2. Under the <i>Insurance Act</i> , Cap. 310:                                                                                     |                                                                                                                                                                                                                               |                                                                                                                                                                                                                               |                                                                               |
| (a) Class 1 licensee (Insurance company (including incorporated cell company or segregated cell company)):                        |                                                                                                                                                                                                                               |                                                                                                                                                                                                                               |                                                                               |
| \$1 000 and in the case<br>of incorporated cell<br>company or segregated<br>cell company, an<br>additional \$500 for<br>each cell | \$25 000 and in the case<br>of incorporated cell company<br>or segregated cell company,<br>an additional \$2 500 for<br>each cell or a group rate<br>of \$25 000 for large complex<br>arrangements with shared<br>reinsurance | \$25 000 and in the case of<br>incorporated cell company<br>or segregated cell company,<br>an additional \$2 500 for<br>each cell or a group rate of<br>\$25 000 for large complex<br>arrangements with shared<br>reinsurance | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever is<br>higher |

*Schedule - (Cont'd)**Part I - (Cont'd)**Division I - (Cont'd)*

| <i>Application for<br/>Registration or<br/>Licence</i> | <i>Initial Registration<br/>or Licence Fee</i> | <i>Annual Registration<br/>or Licence Fee</i> | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i> |
|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|
|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|

## (b) Class 2 licensee:

- (i) Insurance company (including incorporated cell company or segregated cell company) that has assets of less than one billion dollars and holds a foreign currency permit:

|                                                                                                                    |                                                                                                                                                                                                           |                                                                                                                                                                                                          |                                                                      |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| \$1 000 and in the case of incorporated cell company or segregated cell company, an additional \$500 for each cell | \$30 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large, complex arrangements with shared reinsurance | \$30 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large complex arrangements with shared reinsurance | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|

- (ii) Insurance company (including incorporated cell company or segregated cell company) that has assets equal to or greater than one billion dollars and holds a foreign currency permit:

|                                                                                                                    |                                                                                                                                                                                                            |                                                                                                                                                                                                           |                                                                      |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| \$1 000 and in the case of incorporated cell company or segregated cell company, an additional \$500 for each cell | \$100 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large, complex arrangements with shared reinsurance | \$100 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large complex arrangements with shared reinsurance | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|

*Schedule - (Cont'd)**Part I - (Cont'd)**Division I - (Cont'd)*

| <i>Application for<br/>Registration or<br/>Licence</i>                                                                                 | <i>Initial Registration<br/>or Licence Fee</i>                                                                                                                                                            | <i>Annual Registration<br/>or Licence Fee</i>                                                           | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i>    |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| (iii) Insurance company (including incorporated cell company or segregated cell company) that does not hold a foreign currency permit: |                                                                                                                                                                                                           |                                                                                                         |                                                                      |
| \$1 000 and in the case of incorporated cell company or segregated cell company, an additional \$500 for each cell                     | \$30 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large, complex arrangements with shared reinsurance | 0.03% of total assets subject to a minimum annual fee of \$30 000 and a maximum annual fee of \$500 000 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
| (iv) Insurance company that is winding up or dormant:                                                                                  |                                                                                                                                                                                                           |                                                                                                         |                                                                      |
| -                                                                                                                                      | \$3 000                                                                                                                                                                                                   | \$3 000                                                                                                 | -                                                                    |
| (c) Class 3 licensee:                                                                                                                  |                                                                                                                                                                                                           |                                                                                                         |                                                                      |
| (i) Association of underwriters:                                                                                                       |                                                                                                                                                                                                           |                                                                                                         |                                                                      |
| \$1 000                                                                                                                                | \$20 000                                                                                                                                                                                                  | \$20 000                                                                                                | Minimum annual fee or 10% of annual fee payable, whichever is higher |
| (ii) Individual broker or a company or firm of brokers:                                                                                |                                                                                                                                                                                                           |                                                                                                         |                                                                      |
| \$500                                                                                                                                  | \$3 500                                                                                                                                                                                                   | \$3 500                                                                                                 | Minimum annual fee or 10% of annual fee payable, whichever is higher |

*Schedule - (Cont'd)*

*Part I - (Cont'd)*  
*Division I - (Cont'd)*

| <i>Application for<br/>Registration or<br/>Licence</i>                                                                                    | <i>Initial Registration<br/>or Licence Fee</i> | <i>Annual Registration<br/>or Licence Fee</i> | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i>             |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------|
| (iii) Individual agent or sub-agent or a company or firm of agents or sub-agents:                                                         |                                                |                                               |                                                                               |
| \$300                                                                                                                                     | \$2 500                                        | \$2 500                                       | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (iv) Salesman:                                                                                                                            |                                                |                                               |                                                                               |
| \$250                                                                                                                                     | \$250                                          | \$250                                         | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (v) Individual loss assessor, adjuster or insurance surveyor or a company or firm of<br>loss assessors, adjusters or insurance surveyors: |                                                |                                               |                                                                               |
| \$700                                                                                                                                     | \$750                                          | \$750                                         | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (vi) Management company:                                                                                                                  |                                                |                                               |                                                                               |
| \$1 000                                                                                                                                   | \$25 000                                       | \$25 000                                      | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (vi) Holding company:                                                                                                                     |                                                |                                               |                                                                               |
| \$1 000                                                                                                                                   | \$25 000                                       | \$25 000                                      | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |

*Schedule - (Cont'd)**Part I - (Cont'd)**Division I - (Cont'd)*

| <i>Application for<br/>Registration or<br/>Licence</i> | <i>Initial Registration<br/>or Licence Fee</i> | <i>Annual Registration<br/>or Licence Fee</i> | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i> |
|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|
|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|

3. Under the *Occupational Pension Benefits Act*, Cap. 350B:

## Pension plan:

|         |                                                   |                                                          |                                                                      |
|---------|---------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|
| \$1 000 | \$10 per member subject to a minimum fee of \$500 | \$10 per member subject to a minimum annual fee of \$500 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|---------|---------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|

4. Under the *Securities Act*, Cap. 318A:

## (a) Broker:

|         |         |         |                                                                      |
|---------|---------|---------|----------------------------------------------------------------------|
| \$1 000 | \$3 000 | \$3 000 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|---------|---------|---------|----------------------------------------------------------------------|

## (b) Investment adviser:

|         |         |         |                                                                      |
|---------|---------|---------|----------------------------------------------------------------------|
| \$1 000 | \$3 000 | \$3 000 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|---------|---------|---------|----------------------------------------------------------------------|

## (c) Dealer:

|         |         |         |                                                                      |
|---------|---------|---------|----------------------------------------------------------------------|
| \$1 000 | \$3 000 | \$3 000 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|---------|---------|---------|----------------------------------------------------------------------|

## (d) Trader:

|         |         |         |                                                                      |
|---------|---------|---------|----------------------------------------------------------------------|
| \$1 000 | \$3 000 | \$3 000 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|---------|---------|---------|----------------------------------------------------------------------|

*Schedule - (Cont'd)*

*Part I - (Cont'd)*  
*Division I - (Cont'd)*

| <i>Application for<br/>Registration or<br/>Licence</i> | <i>Initial Registration<br/>or Licence Fee</i> | <i>Annual Registration<br/>or Licence Fee</i>                                                             | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i>             |
|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| (e) Securities company:                                |                                                |                                                                                                           |                                                                               |
| \$1 000                                                | \$12 500                                       | \$12 500                                                                                                  | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (f) Underwriter of securities:                         |                                                |                                                                                                           |                                                                               |
| \$1 000                                                | \$12 500                                       | \$12 500                                                                                                  | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (g) Stock Exchange:                                    |                                                |                                                                                                           |                                                                               |
| \$1 000                                                | \$50 000                                       | 0.02% of value of transactions<br>in the previous year, subject<br>to a minimum annual fee<br>of \$50 000 | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (h) Securities Depository:                             |                                                |                                                                                                           |                                                                               |
| \$1 000                                                | \$10 000                                       | \$10 000                                                                                                  | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (i) Companies engaged in repurchase agreements:        |                                                |                                                                                                           |                                                                               |
| -                                                      | \$2 500                                        | 0.01% of total repurchase<br>agreement assets, subject<br>to a minimum annual fee<br>of \$2 500           | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |

*Schedule - (Cont'd)**Part I - (Cont'd)**Division I - (Concl'd)*

| <i>Application for<br/>Registration or<br/>Licence</i>                                                 | <i>Initial Registration<br/>or Licence Fee</i> | <i>Annual Registration<br/>or Licence Fee</i>                                                                           | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i>    |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| (j) Companies engaged in portfolio management business:                                                |                                                |                                                                                                                         |                                                                      |
| -                                                                                                      | \$2 500                                        | 0.01% of total assets under management, subject to a minimum annual fee of \$2 500                                      | Minimum annual fee or 10% of annual fee payable, whichever is higher |
| 5. Under the <i>Mutual Funds Act</i> , Cap. 320B:                                                      |                                                |                                                                                                                         |                                                                      |
| (a) Mutual fund - general/exempt/limited:                                                              |                                                |                                                                                                                         |                                                                      |
| \$1 000                                                                                                | \$10 000                                       | 0.01% of total assets under management, subject to a minimum annual fee of \$7 500 and a maximum annual fee of \$25 000 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
| (b) Additional sub-fund or cell (in the case of segregated cell company or incorporated cell company): |                                                |                                                                                                                         |                                                                      |
| \$1 000                                                                                                | \$10 000                                       | -                                                                                                                       | Minimum annual fee or 10% of annual fee payable, whichever is higher |
| (c) Mutual fund administration (general):                                                              |                                                |                                                                                                                         |                                                                      |
| \$1 000                                                                                                | \$10 000                                       | \$5 000                                                                                                                 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
| (d) Mutual fund administration (restricted):                                                           |                                                |                                                                                                                         |                                                                      |
| \$1 000                                                                                                | \$5 000                                        | \$2 500                                                                                                                 | Minimum annual fee or 10% of annual fee payable, whichever is higher |

*Schedule - (Cont'd)**Part I - (Cont'd)**Division 2**General Fees Payable for the Period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019*

| <i>Matter</i>                                                                                                                                                                                                                                                                                                 | <i>Fee</i>                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 1. Request for letter confirming status of registration or licence                                                                                                                                                                                                                                            | \$250                                                                                                   |
| 2. Application for certified copy of certificate of registration or licence                                                                                                                                                                                                                                   | \$500                                                                                                   |
| 3. Request for amendment to certificate or licence                                                                                                                                                                                                                                                            | \$500                                                                                                   |
| 4. Issuance of amended certificate or licence                                                                                                                                                                                                                                                                 | \$500                                                                                                   |
| 5. Replacement certificate or licence                                                                                                                                                                                                                                                                         | \$500                                                                                                   |
| 6. Request for exemption from a requirement of the <i>Financial Services Commission Act, 2010</i> or a specified enactment                                                                                                                                                                                    | \$500                                                                                                   |
| 7. Application for extension of deadline to file returns, statements, reports, notices, forms or other documents (whether annual, quarterly, interim or otherwise) required to be filed or submitted within a specified period by the <i>Financial Services Commission Act, 2010</i> or a specified enactment | \$500                                                                                                   |
| 8. Late filing of returns, statements, reports, notices, forms or other documents (whether annual, quarterly, interim or otherwise) required to be filed or submitted within a specified period by the <i>Financial Services Commission Act, 2010</i> or a specified enactment                                | \$100 per business day, subject to a maximum fee of \$5 000 for all documents within one financial year |
| 9. Application for<br>(a) cancellation or voluntary surrender of registration or licence<br>(b) approval of dissolution or winding-up                                                                                                                                                                         | \$250                                                                                                   |
| 10. Inspection of register of registrants or licensees                                                                                                                                                                                                                                                        | \$25                                                                                                    |
| 11. Copy of public information from, or extract of, register, per page                                                                                                                                                                                                                                        | \$5                                                                                                     |
| 12. Certification of copy of document filed with the Commission                                                                                                                                                                                                                                               | \$10                                                                                                    |
| 13. Request to re-file annual or quarterly return or filing                                                                                                                                                                                                                                                   | \$500                                                                                                   |

*Schedule - (Cont'd)**Part I - (Concl'd)**Division 2 - (Concl'd)**General Fees Payable for the Period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 - (Concl'd)*

| <i>Matter</i>                                                                                                                    | <i>Fee</i> |
|----------------------------------------------------------------------------------------------------------------------------------|------------|
| <b><i>Under the Securities Act, Cap. 318A:</i></b>                                                                               |            |
| 14. Filing of registration statement (issuers)                                                                                   | \$1 500    |
| 15. Filing of amended registration statement                                                                                     | \$1 500    |
| 16. Filing of registration statement for additional securities                                                                   | \$750      |
| 17. Filing of prospectus                                                                                                         | \$5 000    |
| 18. Filing of supplementary or amended prospectus                                                                                | \$750      |
| 19. Filing of block distribution circular                                                                                        | \$5 000    |
| 20. Filing of notice pursuant to section 69(1)(f)(i) of the Act                                                                  | \$250      |
| 21. Filing of report by person who sells a security pursuant to an exemption under section 69 of the Act                         | \$500      |
| 22. Filing of statement pursuant to regulation 4(2) of the <i>Companies (Take-Over Bid) Regulations, 2002</i> (S.I. 2002 No. 68) | \$5 000    |
| 23. Filing of take-over bid circular                                                                                             | \$5 000    |
| 24. Application for de-listing of security                                                                                       | \$750      |
| <b><i>Under the Mutual Funds Act, Cap. 320B:</i></b>                                                                             |            |
| 25. Filing of amended offering document (funds)                                                                                  | \$750      |
| <b><i>Under the Occupational Pensions Benefits Act, Cap. 350B:</i></b>                                                           |            |
| 26. Registration of amendment to pension plan                                                                                    | \$250      |

*Schedule - (Cont'd)**Part II**Division I**Initial and Annual Registration and Licensing Fees Payable  
for the Period 1<sup>st</sup> January, 2020 to 31<sup>st</sup> December, 2020*

| <i>Application for<br/>Registration or<br/>Licence</i>                                                                            | <i>Initial Registration<br/>or Licence Fee</i>                                                                                                                                                                                | <i>Annual Registration<br/>or Licence Fee</i>                                                                                                                                                                                 | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i>             |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| 1. Under the <i>Co-operative Societies Act</i> , Cap. 378A:                                                                       |                                                                                                                                                                                                                               |                                                                                                                                                                                                                               |                                                                               |
| Credit union:                                                                                                                     |                                                                                                                                                                                                                               |                                                                                                                                                                                                                               |                                                                               |
| \$500                                                                                                                             | \$750                                                                                                                                                                                                                         | 0.04% of total assets<br>(subject to a minimum<br>annual fee of \$750 and<br>a maximum annual fee of<br>\$500 000)                                                                                                            | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever is<br>higher |
| 2. Under the <i>Insurance Act</i> , Cap. 310:                                                                                     |                                                                                                                                                                                                                               |                                                                                                                                                                                                                               |                                                                               |
| (a) Class 1 licensee (Insurance company (including incorporated cell company or segregated cell company)):                        |                                                                                                                                                                                                                               |                                                                                                                                                                                                                               |                                                                               |
| \$1 000 and in the case<br>of incorporated cell<br>company or segregated<br>cell company, an<br>additional \$500 for<br>each cell | \$25 000 and in the case<br>of incorporated cell company<br>or segregated cell company,<br>an additional \$2 500 for<br>each cell or a group rate<br>of \$25 000 for large complex<br>arrangements with shared<br>reinsurance | \$25 000 and in the case of<br>incorporated cell company<br>or segregated cell company,<br>an additional \$2 500 for<br>each cell or a group rate of<br>\$25 000 for large complex<br>arrangements with shared<br>reinsurance | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever is<br>higher |

*Schedule - (Cont'd)**Part II - (Cont'd)**Division I - (Cont'd)*

| <i>Application for<br/>Registration or<br/>Licence</i> | <i>Initial Registration<br/>or Licence Fee</i> | <i>Annual Registration<br/>or Licence Fee</i> | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i> |
|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|
|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|

## (b) Class 2 licensee:

- (i) Insurance company (including incorporated cell company or segregated cell company) that has assets of less than one billion dollars and holds a foreign currency permit:

|                                                                                                                    |                                                                                                                                                                                                           |                                                                                                                                                                                                          |                                                                      |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| \$1 000 and in the case of incorporated cell company or segregated cell company, an additional \$500 for each cell | \$40 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large, complex arrangements with shared reinsurance | \$40 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large complex arrangements with shared reinsurance | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|

- (ii) Insurance company (including incorporated cell company or segregated cell company) that has assets equal to or greater than one billion dollars and holds a foreign currency permit:

|                                                                                                                    |                                                                                                                                                                                                            |                                                                                                                                                                                                           |                                                                      |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| \$1 000 and in the case of incorporated cell company or segregated cell company, an additional \$500 for each cell | \$100 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large, complex arrangements with shared reinsurance | \$100 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large complex arrangements with shared reinsurance | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|

*Schedule - (Cont'd)**Part II - (Cont'd)**Division I - (Cont'd)*

| <i>Application for<br/>Registration or<br/>Licence</i>                                                                                 | <i>Initial Registration<br/>or Licence Fee</i>                                                                                                                                                            | <i>Annual Registration<br/>or Licence Fee</i>                                                           | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i>    |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| (iii) Insurance company (including incorporated cell company or segregated cell company) that does not hold a foreign currency permit: |                                                                                                                                                                                                           |                                                                                                         |                                                                      |
| \$1 000 and in the case of incorporated cell company or segregated cell company, an additional \$500 for each cell                     | \$40 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large, complex arrangements with shared reinsurance | 0.04% of total assets subject to a minimum annual fee of \$40 000 and a maximum annual fee of \$500 000 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
| (iv) Insurance company that is winding up or dormant:                                                                                  |                                                                                                                                                                                                           |                                                                                                         |                                                                      |
| -                                                                                                                                      | \$3 000                                                                                                                                                                                                   | \$3 000                                                                                                 | -                                                                    |
| (c) Class 3 licensee:                                                                                                                  |                                                                                                                                                                                                           |                                                                                                         |                                                                      |
| (i) Association of underwriters:                                                                                                       |                                                                                                                                                                                                           |                                                                                                         |                                                                      |
| \$1 000                                                                                                                                | \$20 000                                                                                                                                                                                                  | \$20 000                                                                                                | Minimum annual fee or 10% of annual fee payable, whichever is higher |
| (ii) Individual broker or a company or firm of brokers:                                                                                |                                                                                                                                                                                                           |                                                                                                         |                                                                      |
| \$500                                                                                                                                  | \$3 500                                                                                                                                                                                                   | \$3 500                                                                                                 | Minimum annual fee or 10% of annual fee payable, whichever is higher |

*Schedule - (Cont'd)**Part II - (Cont'd)**Division I - (Cont'd)*

| <i>Application for<br/>Registration or<br/>Licence</i>                                                                                    | <i>Initial Registration<br/>or Licence Fee</i> | <i>Annual Registration<br/>or Licence Fee</i> | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i>             |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------|
| (iii) Individual agent or sub-agent or a company or firm of agents or sub-agents:                                                         |                                                |                                               |                                                                               |
| \$300                                                                                                                                     | \$2 500                                        | \$2 500                                       | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (iv) Salesman:                                                                                                                            |                                                |                                               |                                                                               |
| \$250                                                                                                                                     | \$250                                          | \$250                                         | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (v) Individual loss assessor, adjuster or insurance surveyor or a company or firm of<br>loss assessors, adjusters or insurance surveyors: |                                                |                                               |                                                                               |
| \$700                                                                                                                                     | \$750                                          | \$750                                         | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (vi) Management company:                                                                                                                  |                                                |                                               |                                                                               |
| \$1 000                                                                                                                                   | \$25 000                                       | \$25 000                                      | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (vi) Holding company:                                                                                                                     |                                                |                                               |                                                                               |
| \$1 000                                                                                                                                   | \$25 000                                       | \$25 000                                      | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |

*Schedule - (Cont'd)**Part II - (Cont'd)**Division I - (Cont'd)*

| <i>Application for<br/>Registration or<br/>Licence</i> | <i>Initial Registration<br/>or Licence Fee</i> | <i>Annual Registration<br/>or Licence Fee</i> | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i> |
|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|
|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|

3. Under the *Occupational Pension Benefits Act*, Cap. 350B:

Pension plan:

|         |                                                   |                                                          |                                                                      |
|---------|---------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|
| \$1 000 | \$10 per member subject to a minimum fee of \$500 | \$10 per member subject to a minimum annual fee of \$500 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|---------|---------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|

4. Under the *Securities Act*, Cap. 318A:

(a) Broker:

|         |         |         |                                                                      |
|---------|---------|---------|----------------------------------------------------------------------|
| \$1 000 | \$3 000 | \$3 000 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|---------|---------|---------|----------------------------------------------------------------------|

(b) Investment adviser:

|         |         |         |                                                                      |
|---------|---------|---------|----------------------------------------------------------------------|
| \$1 000 | \$3 000 | \$3 000 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|---------|---------|---------|----------------------------------------------------------------------|

(c) Dealer:

|         |         |         |                                                                      |
|---------|---------|---------|----------------------------------------------------------------------|
| \$1 000 | \$3 000 | \$3 000 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|---------|---------|---------|----------------------------------------------------------------------|

(d) Trader:

|         |         |         |                                                                      |
|---------|---------|---------|----------------------------------------------------------------------|
| \$1 000 | \$3 000 | \$3 000 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
|---------|---------|---------|----------------------------------------------------------------------|

*Schedule - (Cont'd)**Part II - (Cont'd)**Division I - (Cont'd)*

| <i>Application for<br/>Registration or<br/>Licence</i> | <i>Initial Registration<br/>or Licence Fee</i> | <i>Annual Registration<br/>or Licence Fee</i>                                                             | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i>             |
|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| (e) Securities company:                                |                                                |                                                                                                           |                                                                               |
| \$1 000                                                | \$12 500                                       | \$12 500                                                                                                  | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (f) Underwriter of securities:                         |                                                |                                                                                                           |                                                                               |
| \$1 000                                                | \$12 500                                       | \$12 500                                                                                                  | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (g) Stock Exchange:                                    |                                                |                                                                                                           |                                                                               |
| \$1 000                                                | \$50 000                                       | 0.02% of value of transactions<br>in the previous year, subject<br>to a minimum annual fee<br>of \$50 000 | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (h) Securities Depository:                             |                                                |                                                                                                           |                                                                               |
| \$1 000                                                | \$10 000                                       | \$10 000                                                                                                  | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |
| (i) Companies engaged in repurchase agreements:        |                                                |                                                                                                           |                                                                               |
| -                                                      | \$2 500                                        | 0.01% of total repurchase<br>agreement assets, subject<br>to a minimum annual fee<br>of \$2 500           | Minimum annual fee<br>or 10% of annual fee<br>payable, whichever<br>is higher |

*Schedule - (Cont'd)**Part II - (Cont'd)**Division I - (Concl'd)*

| <i>Application for<br/>Registration or<br/>Licence</i>                                                 | <i>Initial Registration<br/>or Licence Fee</i> | <i>Annual Registration<br/>or Licence Fee</i>                                                                           | <i>Late Payment of<br/>Annual Registration<br/>or Licence Fee</i>    |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| (j) Companies engaged in portfolio management business:                                                |                                                |                                                                                                                         |                                                                      |
| -                                                                                                      | \$2 500                                        | 0.01% of total assets under management, subject to a minimum annual fee of \$2 500                                      | Minimum annual fee or 10% of annual fee payable, whichever is higher |
| 5. Under the <i>Mutual Funds Act</i> , Cap. 320B:                                                      |                                                |                                                                                                                         |                                                                      |
| (a) Mutual fund - general/exempt/limited:                                                              |                                                |                                                                                                                         |                                                                      |
| \$1 000                                                                                                | \$10 000                                       | 0.01% of total assets under management, subject to a minimum annual fee of \$7 500 and a maximum annual fee of \$25 000 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
| (b) Additional sub-fund or cell (in the case of segregated cell company or incorporated cell company): |                                                |                                                                                                                         |                                                                      |
| \$1 000                                                                                                | \$10 000                                       | -                                                                                                                       | Minimum annual fee or 10% of annual fee payable, whichever is higher |
| (c) Mutual fund administration (general):                                                              |                                                |                                                                                                                         |                                                                      |
| \$1 000                                                                                                | \$10 000                                       | \$5 000                                                                                                                 | Minimum annual fee or 10% of annual fee payable, whichever is higher |
| (d) Mutual fund administration (restricted):                                                           |                                                |                                                                                                                         |                                                                      |
| \$1 000                                                                                                | \$5 000                                        | \$2 500                                                                                                                 | Minimum annual fee or 10% of annual fee payable, whichever is higher |

*Schedule - (Cont'd)**Part II - (Cont'd)**Division 2**General Fees Payable for the Period 1<sup>st</sup> January, 2020 to 31<sup>st</sup> December, 2020*

| <i>Matter</i>                                                                                                                                                                                                                                                                                                 | <i>Fee</i>                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 1. Request for letter confirming status of registration or licence                                                                                                                                                                                                                                            | \$250                                                                                                   |
| 2. Application for certified copy of certificate of registration or licence                                                                                                                                                                                                                                   | \$500                                                                                                   |
| 3. Request for amendment to certificate or licence                                                                                                                                                                                                                                                            | \$500                                                                                                   |
| 4. Issuance of amended certificate or licence                                                                                                                                                                                                                                                                 | \$500                                                                                                   |
| 5. Replacement certificate or licence                                                                                                                                                                                                                                                                         | \$500                                                                                                   |
| 6. Request for exemption from a requirement of the <i>Financial Services Commission Act, 2010</i> or a specified enactment                                                                                                                                                                                    | \$500                                                                                                   |
| 7. Application for extension of deadline to file returns, statements, reports, notices, forms or other documents (whether annual, quarterly, interim or otherwise) required to be filed or submitted within a specified period by the <i>Financial Services Commission Act, 2010</i> or a specified enactment | \$500                                                                                                   |
| 8. Late filing of returns, statements, reports, notices, forms or other documents (whether annual, quarterly, interim or otherwise) required to be filed or submitted within a specified period by the <i>Financial Services Commission Act, 2010</i> or a specified enactment                                | \$100 per business day, subject to a maximum fee of \$5 000 for all documents within one financial year |
| 9. Application for<br>(a) cancellation or voluntary surrender of registration or licence<br>(b) approval of dissolution or winding-up                                                                                                                                                                         | \$250                                                                                                   |
| 10. Inspection of register of registrants or licensees                                                                                                                                                                                                                                                        | \$25                                                                                                    |
| 11. Copy of public information from, or extract of, register, per page                                                                                                                                                                                                                                        | \$5                                                                                                     |
| 12. Certification of copy of document filed with the Commission                                                                                                                                                                                                                                               | \$10                                                                                                    |
| 13. Request to re-file annual or quarterly return or filing                                                                                                                                                                                                                                                   | \$500                                                                                                   |

*Schedule - (Concl'd)**Part II - (Concl'd)**Division 2 - (Concl'd)**General Fees Payable for the Period 1<sup>st</sup> January, 2020 to 31<sup>st</sup> December, 2020 - (Concl'd)*

| <i>Matter</i>                                                                                                                    | <i>Fee</i> |
|----------------------------------------------------------------------------------------------------------------------------------|------------|
| <b><i>Under the Securities Act, Cap. 318A:</i></b>                                                                               |            |
| 14. Filing of registration statement (issuers)                                                                                   | \$1 500    |
| 15. Filing of amended registration statement                                                                                     | \$1 500    |
| 16. Filing of registration statement for additional securities                                                                   | \$750      |
| 17. Filing of prospectus                                                                                                         | \$5 000    |
| 18. Filing of supplementary or amended prospectus                                                                                | \$750      |
| 19. Filing of block distribution circular                                                                                        | \$5 000    |
| 20. Filing of notice pursuant to section 69(1)(f)(i) of the Act                                                                  | \$250      |
| 21. Filing of report by person who sells a security pursuant to an exemption under section 69 of the Act                         | \$500      |
| 22. Filing of statement pursuant to regulation 4(2) of the <i>Companies (Take-Over Bid) Regulations, 2002</i> (S.I. 2002 No. 68) | \$5 000    |
| 23. Filing of take-over bid circular                                                                                             | \$5 000    |
| 24. Application for de-listing of security                                                                                       | \$750      |
| <b><i>Under the Mutual Funds Act, Cap. 320B:</i></b>                                                                             |            |
| 25. Filing of amended offering document (funds)                                                                                  | \$750      |
| <b><i>Under the Occupational Pensions Benefits Act, Cap. 350B:</i></b>                                                           |            |
| 26. Registration of amendment to pension plan                                                                                    | \$250      |

Read three times and passed the House of Assembly this  
day of \_\_\_\_\_, 2022.

**Speaker**

Read three times and passed the Senate this \_\_\_\_\_ day of  
\_\_\_\_\_, 2022.

**President**

# **PARLIAMENT**

**FIRST SESSION OF 2022-2027**

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## **BILL**

cited as the Financial Services  
Commission (Miscellaneous  
Provisions and Validation) Act,  
2022

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Government Printing Department



S.I. 2022 No. 47

Tourism Development Act

CAP. 341

**TOURISM DEVELOPMENT (VILLA ELAN) NOTICE, 2022**

The Minister, in exercise of the powers conferred on him by section 5 of the *Tourism Development Act*, gives the following Notice:

1. This Notice may be cited as the *Tourism Development (Villa Elan) Notice, 2022*.
2. Interim approval has been granted, with the approval of the Cabinet, to the applicant, PW Developments Ltd., in respect of a tourism project for the construction of a vacation rental property to be known as “Villa Elan”, situated at Lot 3, Carlton View, Carlton in the parish of Saint James.

Given by the Minister this 14th day of June, 2022.

L. R. CUMMINS

Minister responsible for Tourism

