BARBADOS

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Statutory Instrument

S.I. 2025 No. 63

Central Bank of Barbados Act
2020-30

CENTRAL BANK OF BARBADOS

(ADMINISTRATIVE PENALTIES) REGULATIONS, 2025

The Board, in exercise of the powers conferred on it by section 13(2)(n) of the *Central Bank of Barbados Act*, 2020-30 makes the following Regulations:

Citation

1. These Regulations may be cited as the *Central Bank of Barbados (Administrative Penalties) Regulations*, 2025.

Administrative Penalties

2. (1) A person who fails to furnish to the Bank any information and data that is necessary to enable the Bank to perform its functions under the Act shall be liable to pay an administrative penalty to the Bank.

(2) The administrative penalty payable in respect of a failure to furnish any information and data requested pursuant to section 69 (2) of the Act shall be set out in an administrative penalty notice specified in the *First Schedule* and shall be $10,000 in the first instance.

(3) Where the administrative penalty is not paid within the time specified in the administrative penalty notice the penalty shall be $10, 000 for each day that the requested information continues to be outstanding.

(4) The total amount of the administrative penalties imposed under paragraph (3) shall not exceed $100, 000.00.

(5) Where the Bank imposes an administrative penalty, it shall, in determining the amount of administrative penalty to be imposed, apply the methodology specified in the *Second Schedule* and take into consideration the following factors:

(a) the nature, seriousness and impact of the breach;

(b) the conduct of the person to whom the administrative penalty notice is directed after becoming aware of the breach;

(c) any previous compliance with lawful directives of the Bank in the exercise of its statutory functions; and

(d) any other factors that the Bank may deem necessary.

First Schedule

(paragraph 2(2)

Administrative Penalty Notice

Central Bank of Barbados Act, 2020-30

Administrative Penalty Notice

TAKE NOTICE that the Central Bank of Barbados has reason to believe that *(name of company) of (address of company) has (delete inapplicable)*

(a) intentionally or without justification failed to comply with a request for information dated *(insert date)* pursuant to section 69(2) of the Act

(b) intentionally or without justification failed to furnish, within the time specified by the Bank by letter dated *(insert date(s) of correspondence)*, the information [or data] requested by the Bank pursuant to section 69(2) of the Act

(c) On or about (insert date) knowingly supplied information pursuant to a request made under section 69(2) of the Act which is incomplete or false in a material particular.

The penalty for this non-compliance is (*state penalty in words and figures*) and must be paid within thirty (30) days from the date of this Notice.

You have the right to show cause in writing addressed to the Bank Secretary, Central Bank of Barbados why the penalty should not be imposed or should be of a lesser amount than that set out in the Notice within ten (10) days from the date of this Notice.

Should you fail to pay the penalty within the time specified in this Notice the Bank shall institute proceedings against you in the Magistrates' Court.

This Notice is given the day of 20_ _.

(Signing authority)

Second Schedule

(paragraph 2(5))

Methodology

1. The Bank shall determine whether

(a) the failure to comply or to comply within a specified timeframe was intentional or without justification; or

(b) incomplete information or data that was false in a material particular was submitted to the Bank knowing that the information or data was incomplete or false

2. The Bank shall determine the breach to be in one of the following categories:

(a) minor;

(b) moderate; or

(c) major.

3. *(a)* In determining the amount of the administrative penalty to be imposed, the Bank shall consider any aggravating or mitigating factors which may include:

Aggravating factors

(i) the duration of the noncompliance despite contact being made with the relevant persons;

(ii) the frequency of non-compliance;

(iii) the repeated submission of obvious inaccurate information or data.

Mitigating Factors

(i) disruption to the business;

(ii) corporate restructuring;

(iii) inexperience of the officer preparing the submission; and

(b) Where the Bank considers an aggravating factor or mitigating factor the breach may be reclassified to another category.

Made by the Board this 4th day of July, 2025.

Dr. KEVIN GREENIDGE
Governor
Central Bank of Barbados