Proposed Revenue Measures for 06/07 - Trust/Insurance Application & Licence Fees

Banks and Trust (Licence and Application Fees) Regulations (2003 Revision) & Insurance Law (2004 Revision)

Scenario

Description	05/06 Fee Charge	Last updated	Proposed fees 2006/2007	Additional Revenue 06/07	Name & Section of Law
Unrestricted Trust Application	$1,000	2001	$2,000	$7,000	Banks and Trust Companies (Licence Applications and Fees): Schedule Application for a Licence: Regulations 16
Restricted Trust Application	$1,000	2001	$2,000	$7,000	Banks and Trust Companies (Licence Applications and Fees): Schedule Application for a Licence: Regulations 16
Restricted Annual Trust Licence	$6,000		$7,000	$79,000	Banks and Trust Companies (Licence Applications and Fees) Regulations 6. (v)
Captives Insurance: Class 'B': (Unrestricted) and (Restricted)	$7,000		$7,500	$183,250	Insurance Law (2004 Revision) Schedule Scale of Annual Licence Fees (Section 4(12))
External Insurers: Class 'A'	$30,000		$40,000	$110,000	Insurance Law (2004 Revision) Schedule Scale of Annual Licence Fees (Section 4(12))
Total				**$386,250**	