

Government Notice No. 121 of 2021

THE BANKING ACT

Regulations made by the Bank of Mauritius, with the approval of the Minister, under sections 8 and 14(5) of the Banking Act

1. These regulations may be cited as the Banking (Processing and Licence Fees) (Amendment) Regulations 2021.

2. In these regulations –

“principal regulations” means the Banking (Processing and Licence Fees) Regulations 2015.

3. Regulation 2 of the principal regulations is amended by adding the following new definitions, the full stop at the end of the definition of “annual programme of issuance” being deleted and replaced by a semicolon –

“exceptional event” means an event of a systemic nature that is outside the reasonable control of a financial institution;

“reduced business activity” means a reduction of at least 25 per cent in annual turnover compared to the same period in the previous year.

4. Regulation 9 of the principal regulations is revoked.

5. Regulation 13 of the principal regulations is amended by adding the following new paragraphs –

(3) No licence fee or any part thereof, as the central bank may determine, shall be payable by a financial institution where –

(a) the central bank has, on account of an exceptional event, authorised –

- (i) a temporary cessation of the operations of the financial institution for a period of more than 3 months; or
 - (ii) the closure of one or more branches of the financial institution for a period of more than 3 months; or
- (b) the financial institution is able to demonstrate to the central bank that it has experienced a period of reduced business activities for more than 3 months due to an exceptional event.

(4) Where a financial institution has already paid to the central bank the licence fee or part thereof under paragraph (3), the central bank shall refund to the financial institution that licence fee or part thereof, as the case may be.

6. The Schedule to the principal regulations is amended –
- (a) in the heading, by deleting the word “, 9”;
 - (b) by revoking Part VIII.
7. These regulations shall be deemed to have come into operation on 1 July 2020.

Made by the Bank of Mauritius, with the approval of the Minister, on 3 May 2021.
