ANGUILLA

# REVISED STATUTES OF ANGUILLA

## CHAPTER L55

# LICENSED FINANCIAL INSTITUTIONS LEVY ACT

Showing the Law as at 31 December 2022

This Edition was prepared under the authority of the Revised Statutes and Regulations Act, R.S.A. c. R55 by the Attorney General as Law Revision Commissioner.

This Edition consolidates Act 6/2010, in force 1 November 2010

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# LICENSED FINANCIAL INSTITUTIONS LEVY ACT

**Interpretation**

**1.** In this Act—

"licensed financial institution" has the same meaning as in the Banking Act[*];

"year of payment" means such calendar year commencing with the year 1992 for which a levy is imposed by this Act.

**Imposition of levy**

**2.** (1) Every licensed financial institution shall pay on or before the 1st day of July in each year a levy of .3% of the value of such total assets of the licensed financial institution as may be attributable to the activities of such institution carried out under the Banking Act[†].

(2) The total assets of a licensed financial institution for the purpose of subsection (1) shall be the total assets of such licensed financial institution as at 31st December in the calendar year immediately prior to the year of payment.

(3) Every licensed financial institution which fails to pay the levy imposed under subsection (1) commits an offence and is liable on summary conviction to a fine of $500 for each day during which such levy remains unpaid.

(4) Where an offence under subsection (3) has been committed by a licensed financial institution, every person who at the time of the commission of the offence was a director, manager, secretary or other officer of the licensed financial institution, as well as the licensed financial institution, commits the offence.

(5) Every director, manager, secretary or other officer of a licensed financial institution who knowingly and wilfully authorises or permits the commission of the offence under subsection (3) is liable on summary conviction to a fine of $10,000.

(6) No prosecution under subsection (3) or (5) shall be instituted except by or with the consent of the Attorney General.

(7) Notwithstanding the provisions of subsections (3) and (5), all sums levied under this Act may be recovered as a civil debt.

**Method of payment**

**3.** All sums levied under this Act shall be paid to the Comptroller of Inland Revenue.

*(Act 6/2010, s. 41)*

[*] Banking Act, 2015 (Act 6/2015) *repealed* the Banking Act, R.S.A. c. B11.
[†] Banking Act, 2015 (Act 6/2015) *repealed* the Banking Act, R.S.A. c. B11.

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**Regulations**

**4.** The Governor in Council may make regulations for the purpose of carrying out and giving effect to the principles and provisions of this Act, and in particular in respect of the following matters—

(a) providing for licensed financial institutions to supply such evidence as the Governor in Council may require concerning assets of licensed financial institutions;

(b) prescribing such forms as may be necessary or expedient for the better carrying out of the provisions of this Act.

**Citation**

**5.** This Act may be cited as the Licensed Financial Institutions Levy Act, Revised Statutes of Anguilla, Chapter L55.

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