



## INTERNATIONAL FINANCIAL SERVICES COMMISSION

**PUBLIC NOTICE (PN N° 9, 2018)**

### **Policies and Procedures on Payment of Fees**

It is hereby notified for general information that the International Financial Services Commission (the “Commission”) has adopted the following policies and procedures in respect of payment methods, issuance of receipts and credit balances with effect from **23<sup>rd</sup> July 2018**:

#### **Payment Methods**

Fees payable to the Commission must be paid in United States Dollars and may **only** be done by the following methods:

1. United States Dollar denominated Bank Draft or Cashier’s Cheque, made out in favour of the International Financial Services Commission; or
2. United States Dollar cash deposit<sup>1</sup>, internal bank transfer, or wire transfer into any of the Commission’s operational accounts held at either Atlantic International Bank Limited or Heritage International Bank & Trust Limited. A bank service charge of **US\$60.00** per transaction must be added to the amount payable, if payment is done via a wire transfer. Proof of payment should be sent to the Commission after payment has been made. In this respect, proof of payment may consist of any of the following, depending on the method of payment utilised:
  - a) A copy of the deposit slip for cash deposits;
  - b) A copy of the internal bank transfer receipt; or
  - c) A copy of the Payment/Swift Confirmation for wire transfers.

Proof of payment must be submitted before the relevant application or service will be processed. The Commission will acknowledge receipt of the funds, after it has confirmed that the appropriate amount has been credited to the relevant account.

#### **Receipts**

The Commission will not be obligated to issue Official Receipts if payment has been made via cash deposits, internal bank transfer or wire transfer. Official Receipts will be issued for payments made by U.S. Dollar denominated Bank Draft or Cashier’s Cheque.

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<sup>1</sup> Only small value payments not exceeding US\$1,000.00 may be done via cash deposits.

## **Credit Balances**

The practice of holding credit balances on behalf of licensees is **discontinued with immediate effect**. Licensees are cautioned that they must remit only the amount payable for the relevant application or service, plus any applicable bank charges. Failure to adhere to this policy will result in the payment being rejected and returned to the licensee, which will delay the processing of the relevant application or service. The Commission may also assess an administrative penalty for failure to adhere to this policy.

**All licensees are advised to take note.**

**International Financial Services Commission  
20<sup>th</sup> July 2018**