



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

1150A

Vol. CXLIV

FRIDAY, JULY 23, 2021

No. 104A

No. 138A

Extract from the Minutes of the meeting of the Honourable House of Representatives held on
Wednesday, July 21, 2021:

PUBLIC BUSINESS

The Honourable Nigel Clarke, DPhil, Minister of Finance and the Public Service, moved:

THE MICROCREDIT ACT

THE MICROCREDIT (FEES), REGULATIONS, 2021 RESOLUTION

WHEREAS section 58 of the Microcredit Act (hereinafter referred to as “the Act”) provides that the Regulatory Authority may, with the approval of the Minister, make regulations providing for such matters as may be necessary or expedient for the purposes of the Act:

AND WHEREAS subsection (3) of section 58 of the Act provides that regulations made under subsection (1) of the section, shall be subject to affirmative resolution:

AND WHEREAS the Regulatory Authority, with the approval of the Minister responsible for finance on the 19th day of July, 2021, made the Microcredit (Fees) Regulations, 2021:

AND WHEREAS it is desirable that the Microcredit (Fees) Regulations, 2021, be affirmed:

NOW, THEREFORE, BE IT RESOLVED by this Honourable House as follows:—

1. This Resolution may be cited as the Microcredit (Fees) Regulations, 2021, Resolution.
2. The Microcredit (Fees) Regulations, 2021, which were laid on the Table of the House on Tuesday, July 20, 2021, are hereby affirmed.

Mr. Julian Robinson also spoke on the motion.

Seconded by: Mr. Dave Brown

Agreed to.

I certify that the above is a true extract from the Minutes.

VALERIE A. CURTIS, CD, BH(M), JP
Clerk to the Houses (Acting).

No. 138B

Extract from the Minutes of the Honourable Senate held on Friday, July 23, 2021:

PUBLIC BUSINESS

The Honourable Senator Matthew Samuda, Minister without Portfolio in the Ministry of National Security, having obtained suspension of the Standing Orders, moved:

THE MICROCREDIT ACT

THE MICROCREDIT (FEES), REGULATIONS, 2021, RESOLUTION

WHEREAS section 58 of the Microcredit Act (hereinafter referred to as “the Act”) provides that the Regulatory Authority may, with the approval of the Minister, make regulations providing for such matters as may be necessary or expedient for the purposes of the Act:

AND WHEREAS subsection (3) of section 58 of the Act provides that regulations made under subsection (1) of the section, shall be subject to affirmative resolution:

AND WHEREAS the Regulatory Authority, with the approval of the Minister responsible for finance on the 19th day of July, 2021, made the Microcredit (Fees) Regulations, 2021:

AND WHEREAS it is desirable that the Microcredit (Fees) Regulations, 2021, be affirmed:

NOW, THEREFORE, BE IT RESOLVED by this Honourable House as follows:—

1. This Resolution may be cited as the Microcredit (Fees) Regulations, 2021, Resolution.
2. The Microcredit (Fees) Regulations, 2021, which were laid on the Table of the Senate on the 23rd day of July, 2021, are hereby affirmed.

Senator Peter Bunting also spoke on the motion.

Seconded by: Senator Kavan Gayle.

Agreed to.

I certify that the above is a true extract from the Minutes.

VALERIE A. CURTIS, CD, BH(M), JP
Clerk to the Houses (Acting).

THE MICROCREDIT ACT

THE MICROCREDIT (FEES), REGULATIONS, 2021, RESOLUTION

WHEREAS section 58 of the Microcredit Act (hereinafter referred to as “the Act”) provides that the Regulatory Authority may, with the approval of the Minister, make regulations providing for such matters as may be necessary or expedient for the purposes of the Act:

AND WHEREAS subsection (3) of section 58 of the Act provides that regulations made under subsection (1) of the section, shall be subject to affirmative resolution:

AND WHEREAS the Regulatory Authority, with the approval of the Minister responsible for finance on the 19th day of July, 2021, made the Microcredit (Fees) Regulations, 2021:

AND WHEREAS it is desirable that the Microcredit (Fees) Regulations, 2021, be affirmed:

NOW, THEREFORE, BE IT RESOLVED by this Honourable House as follows:—

1. This Resolution may be cited as the Microcredit (Fees) Regulations, 2021, Resolution.
2. The Microcredit (Fees) Regulations, 2021, is hereby affirmed.

THE MICROCREDIT ACT

THE MICROCREDIT (FEES), REGULATIONS, 2021

In exercise of the power conferred upon the Regulatory Authority by section 58 of the Microcredit Act, the following Regulations are hereby made:—

- Citation. 1. These Regulations may be cited as the Microcredit (Fees) Regulations, 2021.
- Interpretation. 2. In these Regulations—
- “fee base” means the value of total gross loans held at the end of the financial year, calculated by reference to the values prescribed in the financial reports submitted to the Bank at the end of the financial year;
- “start-up”—
- (a) in relation to the offering of a microcredit service prior to the commencement date, means a business which has been in operation for no longer than one year;
- (b) in relation to the offering of a microcredit service after the commencement date, means a business which has been in operation for no longer than one year;
- “total assets” means the total accounts (including cash and bank balances, investments, loans, accounts receivables, fixed assets) owned by, due to or payable to a microcredit institution.
- Licensing fee. 3.—(1) The fee for the grant of a licence to operate a microcredit institution, pursuant to section 10(3)(a) of the Act, shall be \$10,000.00 for the first \$10 million of the fee base and an additional \$1,000.00 for each additional \$10 million or part thereof.
- (2) In relation to a start-up, the fee for the grant of a licence to operate a microcredit institution, pursuant to section 10(3)(a) of the Act, shall be \$10,000.00.
- Annual fee. 4. The fee to be paid annually, on or before each anniversary of the grant of a licence, pursuant to section 11(a) of the Act, shall be \$10,000.00 for the first \$10 million of the fee base and an additional \$1,000.00 for each additional \$10 million or part thereof.
- Reinstatement fee. 5.—(1) The fee to be paid for the reinstatement of a licence which was suspended, pursuant to section 13(3) or 26 of the Act, shall be 50 percent of the licensing fee specified in regulation 3.
- (2) The fee for the reinstatement of a licence to operate a microcredit institution, after the suspension of the licence, pursuant to section 20(9) of the Act, shall be 50 percent of the licensing fee specified in regulation 3.

Replacement
fee for lost,
defaced or
destroyed
licence.

6. The fee for the replacement of a licence that is lost, defaced or destroyed, pursuant to section 14(2)(c) of the Act, shall be 10 percent of the licensing fee specified in regulation 3, however, such fee shall not be less than \$5,000.00.

Fee for
change of
registered
name of
licensee.

7. The fee for the change of the registered name of a licensee, pursuant to section 23(2) of the Act, shall be \$5,000.00.

Dated this 19th day of July, 2021.

RICHARD BYLES
Supervisor
Regulatory Authority.

Approved by:

NIGEL CLARKE, DPhil
Minister of Finance and the Public Service.