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CONTENTS

No. **Page**

LEGAL NOTICES

100	Appointment of a Member of Public Service Commission	831
101	Financial Institutions (Payment of Expenses for Examinations) Regulations, 2019	832

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LEGAL NOTICE NO. 100 OF 2019

Appointment of a Member of Public Service Commission

I, KING LETSIE III, pursuant to section 136(1) of the Constitution of Lesotho, and acting in accordance with the advice of the Judicial Service Commission, appoint -

'MAPHUTHEHO RANOOE

as a member of the Public Service Commission for a period of 5 years with effect from the 2nd December, 2019.

DATED: 2ND DECEMBER, 2019

**LETSIE III
KING OF LESOTHO**

LEGAL NOTICE NO. 101 OF 2019

**Financial Institutions (Payment of Expenses for Examinations)
Regulations, 2019**

In exercise of the powers conferred on me by section 53(5) and 71(1) of the Financial Institutions Act, 2012¹, I,

RETŠELISITSOE MATLANYANE

Governor of the Central Bank of Lesotho, being the Commissioner of financial institutions, make the following regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Institutions (Payment of Expenses for Examinations) Regulations, 2019 and shall come into operation on the date of publication in the Gazette.

Interpretation

2. In these regulations, unless the context otherwise requires -

“annual supervisory fee” means the fee payable by each supervised bank as calculated in accordance with regulation 4; and

“CAMELS” stands for Capital Adequacy, Asset Quality, Management Capabilities, Earnings Quality and level, Liquidity Adequacy, and Sensitivity to market risk.

Objectives

3. The objectives of these regulations are to prescribe payments to be made by a bank for expense of and incidental to supervision of that institution by the Commissioner, and the process by which banks are required to make payment.

Annual Supervision fees

4. (1) A bank shall pay to the Commissioner an annual supervision fee representing 0.001 percent of the average total assets of the bank for the 12

months ending 31st December of each year.

(2) A fee payable under subregulation (1) shall be due on the 31st March of the following year.

(3) The Commissioner shall calculate the amount to be paid and communicate it in writing 15 days prior to the due date.

(4) A payment shall be made by a direct debit from the bank cash reserve account or by any method approved by the Commissioner.

Fees for special examinations and investigations

5. (1) The Commissioner may impose a fee for conducting special examinations and investigations in addition to the annual assessment if it determines that such additional fee is warranted.

(2) The amount of such additional fee shall be determined by the Commissioner based on the conducted risk assessment.

Delinquent payment

6. (1) A bank shall pay to the Commissioner a flat 10 percent surcharge of the amount calculated in regulation 4 in the event that a fee has not been paid 30 days past the due date.

(2) An additional 5 percent surcharge of the same amount shall be paid for each additional 30 days that fee in question remains unpaid.

Problem bank situations

7. (1) A 5 percent surcharge of the amount calculated in regulation 4 shall be paid by banks with scores of 4 or 5 under the CAMELS rating systems or whose risk management systems and practices are rated weak.

(2) A surcharge payable under subregulation (1) shall also be payable on the 31st March of each year.

DATED:

**DR. RETŠELISITSOE MATLANYANE
GOVERNOR OF THE CENTRAL BANK OF LESOTHO**

NOTE

1. Act No. 3 of 2012

