



SUPERVISION GUIDELINE NO. 1

**ISSUED UNDER THE AUTHORITY OF PART VII, SECTION 31(11)
and 32(2) OF THE FINANCIAL INSTITUTIONS ACT 1995,
(NO. 1 OF 1995)**

INSPECTION FEES AND COSTS

**Bank of Guyana
March 28, 1996**

Issued :

- To all banks
Letter dated March 28, 1996
- To all non-banks
Circular No. 42/96 May 20, 1996

In accordance with sections 31(11) and 32(2) of the Financial Institutions Act 1995 the Bank of Guyana hereby specifies that it shall charge inspection fees and costs on all licensed financial institutions in the following manner -

1. The fee for a general inspection conducted by the Bank on a licensed depository financial institution shall be assessed by calculating the standard hours for inspection multiplied by the hourly rate for inspectors. No assessment shall be made for inspections of branches.
2. In the case of a special inspection conducted by the Bank, the fee shall be assessed based on the actual hours spent multiplied by the hourly rate for inspectors. An inspection conducted on a non-depository financial institution shall be deemed a special inspection for assessment purposes.
3. Where an inspection is conducted by one or more than one inspector appointed by the Bank in accordance with section 32(1) of the Financial Institutions Act, the licensed financial institution inspected shall reimburse the costs incurred by the Bank based on the actual amount charged by the appointed inspectors.
4. The Bank shall specify not later than July 1 of each year, the standard hours and the hourly rate for inspectors applicable for the succeeding calendar year in a notice to be sent to all licensed financial institutions. An assessment for inspection fee or cost shall be made by the Bank at the start of a general inspection or at the close of a special inspection. Payment of the inspection fee or cost shall be made to the Bank by the inspected licensed financial institution within ten days from receipt of the assessment.