

Aug 21, 2006

No.33

Ulaanbaatar

**REGULATION ON DETERMINING
LEVIES COLLECTED FROM LICENSEES**

In accordance with article 6.1.5 of the Law on Legal Status of the FRC and article 5.3 of the FRC charter, the Financial Regulatory Commission resolves:

1. “Regulation on determining levies collected from licensees” shall be approved by the annex.
2. By the annex of regulation on determining levies collected from licensees, it is resolved that the type and amount of levies imposed on Non Bank Financial Institutions shall be determined by annex 1, the type and amount levies imposed on Insurance Companies and Insurance Intermediaries shall be determined by annex 2 A and B, the amount of levies imposed on Savings Credit Cooperatives shall be determined by annex 4D, and the amount of levies imposed on Currency Exchange Units shall be determined by annex 5 respectively.
3. In relation to the issuance of this resolution, article 2 of the resolution No. 30 of Jan 30, 2003 issued by the Chairman of the Securities Exchange Commission and resolution No. 09 of May 03, 2006 shall be nullified.
4. In connection with the issuance of this resolution, the levies imposed on licensees in 2006, shall be accumulated in the account number 1700041422 of the Financial Regulatory Commission by October 01, 2006.
5. The head of office / Ganbat. O/ shall be responsible for publicizing and monitoring the implementation of this resolution.

CHAIRMAN

BAYARSAIKHAN. D

**REGULATION ON DETERMINING
LEVIES COLLECTED FROM LICENSEES**

1.1 The purpose of the regulation is to regulate relations that arise in connection with collecting levies from licensed financial participants in the account of the Financial Regulatory Commission / hereinafter referred to as the Commission/.

1.2 The Commission shall abide by the principle of ensuring financial stability, and the activity framework of the Commission, the type of regulatory service provided by the Commission and protecting rights and interests of customers when determining the levies collected from licensees in accordance with article 6.1.5 of the Law on Legal Status of the FRC and article 5.3 of the FRC charter.

1.3 The levies approved by the annex of this regulation shall be collected from relevant entities and individuals according to the schedule stated below.

1.3.1. Yearly levies shall be credited to the FRC account no. 1700041422 at the Savings Bank by March 01 of next year.

1.3.3. One time levies shall be credited to the FRC account no. 1700041422 at the Savings Bank each time service is provided.

1.4. All regulated entities, officials, and individuals shall pay the stated amount of levies according to the annexes of this regulation to the relevant account within the time prescribed in article 1.3 of this regulation.

1.5 In case a regulated party failed to pay the levies within the prescribed time period, the Commission shall charge late payment of 0.5 percent for each day after the due date.

FINANCIAL REGULATORY COMMISSION

/The amendments and revisions made by Feb 27, 2007 are inserted. /