

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4251 of 1st April, 2016

LEGAL NOTICE NO. 71 OF 2016.

FINANCIAL SERVICES (INSURANCE COMPANIES) ACT

**FINANCIAL SERVICES (INVESTMENT AND FIDUCIARY
SERVICES) ACT**

FINANCIAL SERVICES (BANKING) ACT 1992

PROSPECTUSES ACT 2005

**FINANCIAL SERVICES (OCCUPATIONAL PENSIONS
INSTITUTIONS) ACT 2006**

FINANCIAL SERVICES (AUDITORS) ACT 2009

**FINANCIAL SERVICES (MARKETS IN FINANCIAL
INSTRUMENTS) ACT 2006**

**FINANCIAL SERVICES (COLLECTIVE INVESTMENT SCHEMES)
ACT 2011**

FINANCIAL SERVICES (LISTING OF SECURITIES) ACT 2006

**FINANCIAL SERVICES (TEMPORARY BUSINESS CONTINUITY)
ACT 2007**

FINANCIAL SERVICES (CONSUMER CREDIT) ACT 2011

INSOLVENCY ACT 2011

**FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS
2016**

In exercise of the powers conferred on him by section 118 of the Financial Services (Insurance Companies) Act; by sections 53 and 56 of the Financial Services (Investment and Fiduciary Services) Act; by section 79 of the Financial Services (Banking) Act 1992; by section 21 of the Prospectuses Act 2005; by section 4 of the Financial Services (Listing of Securities) Act 2006; by section 18 of the Financial Services (Occupational Pensions

Institutions) Act 2006; by sections 5 and 8 of the Financial Services (Temporary Business Continuity Act) 2007; by section 51 of the Financial Services (Auditors) Act 2009; by sections 27 and 62 of the Financial Services (Markets in Financial Instruments) Act 2006; by sections 52 and 54 of the Financial Services (Collective Investment Schemes) Act 2011; by section 27(2)(a) of the Financial Services (Consumer Credit) Act 2011; by section 486 of the Insolvency Act 2011, and of all other enabling powers, the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services Commission (Fees) Regulations 2016 and come into operation on 1 April 2016.

Interpretation.

2.(1) In these Regulations, unless the context otherwise requires—

“Alternative Investment Fund” or “AIF” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2013;

“Alternative Investment Fund Manager” or “AIFM” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2013;

“Appointed representative” has the same meaning as in the Financial Services (Mortgage Credit) Regulations 2016;

“Assets Under Management” or “AUM” means the total value of the funds managed by an authorised person in respect of that authorised person's investment business covered by its licence or authorisation;

“Authorised person” for the purposes of these Regulations means—

- (a) a person who is, or is applying to be, authorised, licensed, recognised, registered, or listed by the FSC; or
- (b) any other person who is seeking an approval from the FSC;

and who is identified in any part of Schedules 1, 2 and 3;

- “Captive insurers” means insurance or reinsurance companies wholly owned by a parent company which only cover risks associated with the group to which they belong and with no third party risks;
- “Category 1 MiFID firm” has the same meaning as in regulation 29(2) of the Financial Services (Capital Requirements Directive IV) Regulations 2013;
- “Category 2 MiFID firm” has the same meaning as in regulation 30(1) of the Financial Services (Capital Requirements Directive IV) Regulations 2013;
- “Category 3 MiFID firm” has the same meaning as in regulation 30(3) of the Financial Services (Capital Requirements Directive IV) Regulations 2013;
- “Cell” means a cell of a Protected Cell Company;
- “CIS Act” means the Financial Services (Collective Investment Schemes) Act 2011;
- “CIS Depository” has the same meaning as in the CIS Act;
- “Class A payment institution” has the same meaning as in regulation 6(1)(a) of the Financial Services (EEA) (Payment Services) Regulation 2010;
- “Class B payment institution” has the same meaning as in regulation 6(1)(b) of the Financial Services (EEA) (Payment services) Regulation 2010;
- “Class C payment institution” has the same meaning as in regulation 6(1)(c) of the Financial Services (EEA) (Payment Services) Regulations 2010;
- “Collective Investment Scheme” or “CIS” has the same meaning as in the Financial Services (Collective Investment Schemes) Act 2011;
- “European Long-Term Investment Fund” or “ELTIF” has the same meaning as in Regulation (EU) No 2015/760 of the European

Parliament and of the Council of 29 April 2015 on European Long-Term Investment Funds;

“European Union Social Entrepreneurship Fund” or “EUSEF” has the same meaning as in Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European Union Social Entrepreneurship Funds;

“European Union Venture Capital Fund” or “EUVECA” has the same meaning as in Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European Union Venture Capital Funds;

“Exclusively tied credit intermediary” has the same meaning as in the Financial Services (Mortgage Credit) Regulations 2016;

“Experienced Investor Fund” or “EIF” has the same meaning as in the Financial Services (Experienced Investor Funds) Regulations 2012;

“Externally managed AIF” has the same meaning as in the Financial Services (Alternative Investment Fund Managers Regulations) 2013;

“FSC” means the Financial Services Commission established under the Financial Services Commission Act 2007;

“Gross premium income” or “GPI” means the amount of gross written premium reported in the latest available audited financial statements or, if there are none, the latest management accounts of the relevant authorised person;

“Gross technical liabilities” or “GTL” means the amount of gross technical liabilities reported in the latest available audited financial statements or, if there are none, the latest management accounts of the relevant authorised person;

“MiFID firm” means an authorised person subject to the Financial Services (Markets in Financial Instruments) Act 2006;

“Non-credit institution” has the same meaning as in the Financial Services (Mortgage Credit) Regulations 2016;

“Professional investor” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2013;

“Protected Cell Company” or “PCC” means a Protected Cell Company as defined in the Protected Cell Companies Act 2001;

“Self-managed AIF” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2013;

“Small AIFM” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2013;

“Special Purpose Vehicle” or “SPV” has the same meaning as in the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015;

“Supervisory Act” has the same meaning as in the Financial Services Commission Act 2007;

“Turnover” means the amounts derived from the regulated activity of an authorised person computed in accordance with accounting standards or conventions applicable to that activity (and, where an authorised person undertakes more than one regulated activity, the regulated activity will be the activity to which the fee calculation relates);

“Undertaking for Collective Investment in Transferable Securities” or “UCITS” has the same meaning as in the Financial Services (Collective Investment Schemes) Act.

Fees.

3.(1) Subject to sub-regulations (2) to (8) of this regulation, an authorised person will pay fees to the FSC in accordance with the Schedules, including the Notes contained in the Schedules.

(2) In respect of the annual fees in Schedule 1, where an authorised person conducts more than one activity within the same fee block designation, only one base fee is payable.

(3) In respect of any fee block in Schedule 1, where an authorised person passports into another jurisdiction on both a services basis and an establishment basis, the relevant fee shall be payable in respect of each such basis.

(4) A fee payable under Schedule 1 is due

- (a) as to the first annual fee, on the date on which the authorised person receives notification that their authorisation, licence, recognition or registration has been granted;
- (b) as to subsequent annual fees, on the first day of April of each year.

(5) In respect of a fee payable under Schedule 2

- (a) subject to sub-paragraph (b), such fee is due on the date that the relevant application or notification is made to the FSC;
- (b) except as prohibited by law, the FSC may require any part of a fee to be paid in advance of the relevant application or notification;
- (c) nothing in this sub-regulation shall prevent the FSC from charging an additional fee to an applicant where
 - (i) that applicant has failed to provide adequate documentation or clear and comprehensive explanations during the application process;
 - (ii) the FSC has brought the failure to the attention of the applicant; and
 - (iii) the applicant has not remedied the failure.

(6) A fee payable under Schedule 3 or 4 is due on the date that the relevant application is made to the FSC.

(7) A fee payable under these Regulations shall not cease to be due or payable because an authorised person is insolvent as defined in section 10(1) or 10(2) of the Insolvency Act 2011, or because an administration order as

defined in section 2(1) of that Act has been issued in respect of that authorised person.

(8) Any fee which is owed to the FSC under these Regulations may be recovered by the FSC as a civil debt due to it in any court of competent jurisdiction.

Levy under the Capital Requirements Directive.

4.(1) A levy under Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV) as transposed in Gibraltar, shall be payable in accordance with the provisions of this Regulation.

(2) The authorised persons specified in Schedule 5 will pay the levy set out in that Schedule.

(3) The levy will be payable in two instalments

(a) as to 50 per cent, on 1 April 2016; and

(b) as to 50 per cent, on 1 October 2016.

Additional levies pursuant to EU law.

5.(1) The Minister may determine that a levy should be imposed on authorised persons, or any category of authorised persons, in respect of the transposition and implementation in Gibraltar of European Union law.

(2) Where a levy is to be imposed pursuant to sub-regulation (1), the Minister may amend these Regulations to provide for the payment of the levy.

(3) The FSC must give an authorised person on whom a levy is imposed a minimum of 60 days' notice of

(a) the imposition of the levy; and

(b) the date on which the levy is payable.

(4) An authorised person must pay the levy on the date specified in the notice.

Reduction, waiver, refund or deferral of fees.

6.(1) Exceptionally, the FSC may reduce, waive, refund, or defer in whole or in part, any fee, either upon the happening of a certain event or otherwise at the discretion of the FSC.

(2) A reduction, waiver, refund or deferral of any fee may be expressed to apply or be applicable either generally or specifically

- (a) in respect of an authorised person or any category of authorised persons;
- (b) in respect of certain matters or transactions or classes of matters or transactions; or
- (c) when any event happens or ceases to happen.

Liability to penalty fees.

7.(1) A failure by an authorised person to comply with a provision of these Regulations may render that authorised person liable to a penalty fee not exceeding level 5 on the standard scale, and penalty fees so due must be paid to the FSC.

(2) If

- (a) in the opinion of the FSC, the failure to comply in respect of which the liability to the penalty fee arises is of a trivial or inconsequential nature it may, in its absolute discretion, waive the penalty fee due;
- (b) a person has, by reason of more than one failure, become liable to multiple penalty fees, the FSC may, in its absolute discretion, compound those fees.

(3) Penalty fees due under sub-regulation (1) may be recovered by the FSC as a civil debt due to it in any court of competent jurisdiction.

Appeal against a penalty fee.

8.(1) Where an authorised person is aggrieved by a decision of the FSC to impose a penalty fee, he may appeal to the Supreme Court.

(2) An appeal must be instituted within 28 days of the notification to the appellant of the imposition of the penalty fee.

Consequential amendment.

9.(1) The Insurance Companies (Prescribed Particulars) Regulations 1996 are amended as follows.

(2) In Regulation 3

(a) in sub-regulation 3(1)

(i) omit the words following “information therein required”; and

(ii) insert “.”;

(b) omit sub-regulations (2) and (3).

Repeal and savings.

10.(1) The subordinate legislation set out in Schedule 6 is repealed.

(2) Nothing in these Regulations shall render null or void any fee that was otherwise payable or due to the FSC before the date of commencement.

Schedule 1: Annual Fees

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
A1	Open Market Insurance Companies (non-life) (Insurers and Reinsurers, including those structured as PCCs)	£ 20,000	<p>Base Fee + Additional Fee per Cell + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £20,000.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate £2,000 per Cell.</p> <p><u>GPI Fee</u></p> <p>An additional fee based on Gross Premium Income—</p> <p>£0 GPI £10,000,000 – additional charge at a rate of £300 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 – additional charge at a rate of £250 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 – additional charge at a rate of £200 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,000 - additional charge at a rate of £150 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,001 – additional charge at a rate of £100 per £1,000,000 or part thereof of GPI.</p> <p>Note: In respect of GPI, where an authorised person has a reporting period that is less or greater than 12 months, the relevant amount will be converted to an annualised figure.</p>

		<p><u>GTL (Gross Technical Liabilities) Fee</u></p> <p>An additional fee based on the GTL—</p> <p>£0 GTL £10,000,000 - additional charge at a rate of £60 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 GTL £25,000,000 - additional charge at a rate of £50 per £1,000,000 or part thereof of GTL</p> <p>£25,000,001 GTL £100,000,000 - additional charge at a rate of £40 per £1,000,000 or part thereof of GTL</p> <p>£100,000,001 GTL £250,000,000 - additional charge at a rate of £30 per £1,000,000 or part thereof of GTL</p> <p>GTL £250,000,001 - additional charge at a rate of £20 per £1,000,000 or part thereof of GTL.</p> <p>Note: In respect of GTL, where the FSC has reason to believe that the technical provisions have not been booked at actuarial best estimate, or that they do not fully comply with relevant accounting standards, it may adjust the reported figure for the purposes of the fee calculation.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500.</p> <p>An additional fee, charged at a rate of £3,000 per jurisdiction for passporting on an establishment basis, subject to a maximum of £15,000.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,000 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the authorised person.</p>
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<p>Open Market Insurance Companies (life) (Insurers and Reinsurers, including those structured as PCCs)</p>	<p>Base Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £20,000.</p> <p><u>GPI Fee</u></p> <p>An additional fee based on GPI—</p> <p>£0 GPI £10,000,000 - additional charge at a rate of £420 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 - additional charge at a rate of £385 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 - additional charge at a rate of £350 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,000 - additional charge at a rate of £315 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 - additional charge at a rate of £280 per £1,000,000 or part thereof of GPI.</p> <p>Note: In respect of GPI, where a firm has a reporting period that is less or greater than 12 months, the relevant amount will be converted to an annualised figure.</p> <p><u>GTL Fee</u></p> <p>An additional fee based on the GTL—</p> <p>£0 GTL £10,000,000 - additional charge at a rate of £84 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 GTL £25,000,000 - additional charge at a rate of £77 per £1,000,000 or part thereof of GTL</p> <p>£25,000,001 GTL £100,000,000 - additional charge at a rate of £70 per £1,000,000 or part thereof of GTL</p>
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	<p>Banks</p>	<p>£100,000,001 – £250,000,000 – additional charge at a rate of £63 per £1,000,000 or part thereof of GTL</p> <p>GTL £250,000,001 – additional charge at a rate of £56 per £1,000,000 or part thereof of GTL.</p> <p>Note: In respect of GTL, where the FSC has reason to believe that the technical provisions have not been booked at actuarial best estimate, or that they do not fully comply with relevant accounting standards, it may adjust the reported figure for the purposes of the fee calculation.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500.</p> <p>An additional fee, charged at a rate of £3,000 per jurisdiction for passporting on an establishment basis, subject to a maximum of £15,000.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,000 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the authorised person.</p> <p>Base Fee + Customer Fee + Fund Depository Fee + Passporting Fee + E-Money Fee + Mortgage Credit Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £20,000.</p>
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		<p><u>Customer Fee</u></p> <p>An additional charge, based on Amounts Due To Customers (ADC) —</p> <p>£0 ADC £150,000,000 – additional charge at a rate of £75 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ADC £300,000,000 – additional charge at a rate of £65 per £1,000,000 or part thereof of ADC</p> <p>£300,000,001 ADC £600,000,000 – additional charge at a rate of £50 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ADC £900,000,000 – additional charge at a rate of £35 per £1,000,000 or part thereof of ADC</p> <p>ADC £900,000,001 – additional charge at a rate of £25 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as—</p> <p>Current Deposits + Other Deposits + Deposits from non-bank financial institutions.</p> <p><u>Fund Depository Fee</u></p> <p>An additional fee for CIS Depositories—</p> <p>(a) holding EIF assets - £10,000</p> <p>(b) holding UCITS assets - £10,000</p> <p>(c) holding AIF assets - £5,000.</p> <p>Note: Where an authorised person acts as a CIS Depository for more than one type of asset, they must pay the relevant fee for each asset type.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500.</p>
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		<p>An additional fee, charged at a rate of £10,000 per jurisdiction for passporting on an establishment basis, subject to a maximum of £50,000.</p> <p><u>E-Money fee</u></p> <p>An additional fee, based on Average E-money Outstanding (AEO) over the previous 6 months—</p> <p>£0 AEO £1,000,000 – no additional charge</p> <p>£1,000,001 AEO £2,000,000 – a flat fee of £10,000</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £18,000</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £25,000</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £30,000</p> <p>AEO £20,000,001 – a flat fee of £35,000.</p> <p>Note: AEO is calculated on the basis of supervisory returns submitted to the FSC.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee of—</p> <p>(a) a flat fee based on the mortgage book—</p> <p>£0 mortgage book £50,000,000 – a flat fee of £2,000</p> <p>£50,000,001 mortgage book £100,000,000 - a flat fee of £4,000</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £6,000</p> <p>mortgage book £250,000,001 – a flat fee of £8,000</p> <p>and</p> <p>(b) a fee, charged at a rate of £1,000 per exclusively tied credit intermediary and per appointed representative.</p>
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	<p>Electronic Money Institutions</p>	<p>Base Fee + E-Money Fee + Passporting Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £20,000.</p> <p><u>E-Money Fee</u></p> <p>An additional fee, based on AEO over the previous 6 months—</p> <p>£0 AEO £1,000,000 – no additional charge</p> <p>£1,000,001 AEO £2,000,000 – a flat fee of £10,000</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £18,000</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £25,000</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £30,000</p> <p>AEO £20,000,001 – a flat fee of £35,000.</p> <p>Note: AEO is calculated on the basis of the supervisory returns submitted to the FSC.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500.</p> <p>An additional fee, charged at a rate of £1,000 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,000.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £200 per agent.</p> <p>An additional fee, charged at a rate of £100 per distributor.</p>
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	<p>Non-EEA Incoming Bank Branches (third country branches)</p>	<p>Base Fee + Customer Fee + Fund Depository Fee + E-money Fee + Mortgage Credit Fee + Investment Services Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £20,000.</p> <p><u>Customer Fee</u></p> <p>An additional fee, based on ADC.</p> <p>£0 ADC £150,000,000 – additional charge at a rate of £75 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ADC £300,000,000 – additional charge at a rate of £65 per £1,000,000 or part thereof of ADC</p> <p>£300,000,001 ADC £600,000,000 – additional charge at a rate of £50 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ADC £900,000,000 – additional charge at a rate of £35 per £1,000,000 or part thereof of ADC</p> <p>ADC £900,000,001 – additional charge at a rate of £25 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as— Current Deposits + Other Deposits + Deposits from non-bank financial institutions.</p> <p><u>Fund Depository Fee</u></p> <p>An additional fee for CIS Depositories—</p> <p>(a) holding EIF assets - £10,000</p> <p>(b) holding UCITS assets - £10,000</p> <p>(c) holding AIF assets - £5,000.</p> <p>Note: Where an authorised person acts as a CIS Depository for more than one type of asset, they must pay the relevant fee for each asset type.</p>
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		<p><u>E-Money Fee</u></p> <p>An additional fee, based on AEO over the previous 6 months—</p> <p>£0 AEO £1,000,000 – no additional charge</p> <p>£1,000,001 AEO £2,000,000 – a flat fee of £10,000</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £18,000</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £25,000</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £30,000</p> <p>AEO £20,000,000 – a flat fee of £35,000.</p> <p>Note: AEO is calculated on the basis of supervisory returns submitted to the FSC.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee of—</p> <p>(a) a fee based on the mortgage book—</p> <p>£0 mortgage book £50,000,000 - a flat fee of £2,000</p> <p>£50,000,001 mortgage book £100,000,000 – a flat fee of £4,000</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £6,000</p> <p>Mortgage book £250,000,001 – a flat fee of £8,000</p> <p>and</p> <p>(b) an additional fee, charged at a rate of £1,000 per exclusively tied credit intermediary.</p> <p><u>Investment Services Fee</u></p> <p>A flat fee of £8,000 in respect of investment services activity.</p>
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Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
A2	Stock Exchange (non-trading)	£ 65,400	<p>Base Fee only</p> <p><u>Base Fee</u></p> <p>A flat fee of £65,400.</p>
	Stock Exchange (trading)		<p>Base Fee + Additional Fee for trading activity</p> <p><u>Base Fee</u></p> <p>A flat fee of £65,400.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £14,600.</p>
	Clearing House		<p>Base Fee + Additional Fee for clearing house activity</p> <p><u>Base Fee</u></p> <p>A flat fee of £65,400.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £14,600.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
A3	Experienced Investor Funds	£ 1,500	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £1,500.</p> <p><u>Additional Fee</u> An additional fee (not applicable to the first sub-fund or Cell), charged at a rate of £500 per additional sub-fund or Cell.</p> <p>Base Fee + Additional Fee 1 + Additional Fee 2</p>
	European Long-Term Investment Funds		<p><u>Base Fee</u> A flat fee of £1,500.</p> <p><u>Additional Fee 1</u> A flat rate of £700.</p> <p><u>Additional Fee 2</u> An additional fee (not applicable to the first sub-fund), charged at a rate of £500 per additional sub-fund.</p>
	UCITS Scheme		<p>Base Fee + Additional Fee + Passporting Fee + Sub-fund Fee</p> <p><u>Base Fee</u> A flat fee of £1,500.</p> <p><u>Additional Fee</u> A flat fee of £3,252.</p> <p><u>Passporting Fee</u> An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500.</p>

	<p>Non – UCITS Retail Scheme</p>	<p><u>Sub-fund Fee</u></p> <p>Where a scheme is an umbrella fund, the annual fee payable for each constituent sub-fund or part (however described), with the exception of the first, is 25% of the fees payable by the umbrella fund.</p> <p>Base Fee + Additional Fee + Sub-fund Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,500.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £3,500.</p> <p>Note: Where a scheme is an umbrella fund, the annual fee payable for each constituent sub-fund or part (however described), with the exception of the first sub-fund or part, is 25% of the fees payable by the umbrella fund.</p>
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Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
A4	Incoming EEA Bank Branches	£ 10,000	<p>Base Fee + Customer Fee + Fund Depository Fee + E-Money Fee + Mortgage Credit Fee</p> <p><u>Base Fee</u> A flat fee of £10,000.</p> <p><u>Customer Fee</u> An additional charge, based on ADC.</p> <p>£0 ADC £150,000,000 – additional charge at a rate of £37.50 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ADC £300,000,000 – additional charge at a rate of £32.50 per £1,000,000 or part thereof of ADC</p> <p>£300,000,001 ADC £600,000,000 – additional charge at a rate of £25 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ADC £900,000,000 – additional charge at a rate of £17.50 per £1,000,000 or part thereof of ADC</p> <p>ADC £900,000,001 – additional charge at a rate of £12.50 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as— Current Deposits + Other Deposits + Deposits from non-bank financial institutions.</p> <p><u>Fund Depository Fee</u> An additional fee for CIS Depositories—</p> <p>(a) holding EIF assets - £10,000 (b) holding UCITS assets - £10,000 (c) holding AIF assets - £5,000.</p> <p>Note: Where an authorised person acts as a CIS Depository for more than one type of asset, they must pay the relevant fee for each asset type.</p>

	<p>Incoming EEA Insurance Branches</p>	<p><u>E-Money Fee</u></p> <p>An additional fee, based on AEO over the previous 6 months—</p> <p>£0 AEO £1,000,000 – no additional charge</p> <p>£1,000,001 AEO £2,000,000 – a flat fee of £10,000</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £18,000</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £25,000</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £30,000</p> <p>AEO £20,000,001 – a flat fee of £35,000.</p> <p>Note: AEO is calculated on the basis of the supervisory returns submitted to the FSC.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee of—</p> <p>(a) a fee based on the mortgage book—</p> <p>£0 mortgage book £50,000,000 – a flat fee of £2,000</p> <p>£50,000,001 mortgage book £100,000,000 – a flat fee of £4,000</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £6,000</p> <p>Mortgage book £250,000,001 – a flat fee of £8,000</p> <p>(b) a fee, charged at a rate of £1,000 per exclusively tied credit intermediary and per appointed representative.</p> <p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £10,000.</p>
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	Non-EEA Incoming Insurance Branches (third country branches)	Base Fee Only <u>Base Fee</u> A flat fee of £10,000.
	Incoming EEA Electronic Money Institution Branches	Base Fee Only <u>Base Fee</u> A flat fee of £10,000.

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
B1	Collective Investment Scheme Administrators	£ 7,000	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £7,000.</p> <p><u>Additional Fee</u> Additional fee based on turnover— £0 Turnover £100,000 - no additional charge £100,001 turnover £500,000 - a flat fee of £2,000 £500,001 turnover £750,000 - a flat fee of £4,000 Turnover £750,001 - a flat fee of £6,000.</p>
	Insurance Managers		<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £7,000.</p> <p><u>Additional Fee</u> An additional fee based on insurers under management— £800 per Open Market Insurer for which the authorised person is the manager; £400 per Captive Insurer for which the authorised person is the manager; £400 per SPV for which the authorised person is the manager.</p>

	<p>Captive Insurers, including those set up as a PCC</p>	<p>Base Fee + Cell Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</p> <p><u>Base Fee</u> A flat fee of £7,000.</p> <p><u>Cell Fee</u> An additional fee, charged at a rate of £2,000 per Cell.</p> <p><u>GPI Fee (non-life captive insurers)</u> An additional fee based on GPI— £0 GPI £10,000,000 – additional charge at a rate of £150 per £1,000,000 or part thereof of GPI £10,000,001 GPI £25,000,000 – additional charge at a rate of £125 per £1,000,000 or part thereof of GPI £25,000,001 GPI £100,000,000 – additional charge at a rate of £100 per £1,000,000 or part thereof of GPI £100,000,001 GPI £250,000,000 – additional charge at a rate of £75 per £1,000,000 or part thereof of GPI GPI £250,000,001 – additional charge at a rate of £50 per £1,000,000 or part thereof of GPI.</p> <p><u>GPI Fee (life captive insurers)</u> An additional fee based on GPI— £0 GPI £10,000,000 – additional charge at a rate of £210 per £1,000,000 or part thereof of GPI £10,000,001 GPI £25,000,000 – additional charge at a rate of £192 per £1,000,000 or part thereof of GPI £25,000,001 GPI £100,000,000 – additional charge at a rate of £175 per £1,000,000 or part thereof of GPI</p>
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		<p>£100,000,001 GPI £250,000,000 – additional charge at a rate of £157 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 – additional charge at a rate of £140 per £1,000,000 or part thereof of GPI.</p> <p>Note: in respect of GPI, where a firm has a reporting period that is less or greater than 12 months, the relevant amount shall be converted to an annualised figure.</p> <p><u>GTL Fee</u></p> <p>An additional fee based on the GTL—</p> <p>£0 GTL £10,000,000 – additional charge at a rate of £30 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 GTL £25,000,000 – additional charge at a rate of £25 per £1,000,000 or part thereof of GTL</p> <p>£25,000,001 GTL £100,000,000 – additional charge at a rate of £20 per £1,000,000 or part thereof of GTL</p> <p>£100,00,001 GTL £250,000,000 –additional charge at a rate of £15 per £1,000,000 or part thereof of GTL</p> <p>GTL £250,000,001 – additional charge at a rate of £10 per £1,000,000 or part thereof of GTL.</p> <p>Note: in respect of GTL, where the FSC has reason to believe that the technical provisions have not been booked at actuarial best estimate, or that they do not fully comply with relevant accounting standards, it may adjust the reported figure for the purposes of the fee calculation.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500.</p>
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	<p>Special Purpose Vehicles (including those set up as a Protected Cell Company)</p>	<p>An additional fee, charged at a rate of £1,000 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,000.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,000 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the authorised person.</p> <p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,000.</p> <p><u>Additional Fee</u></p> <p>An additional fee, based on the type of entity—</p> <p>(a) PCC – an additional fee of £1,179 for the first Cell, and subsequently at a rate of £2,227 per subsequent Cell;</p> <p>(b) Non-PCC – an additional fee of £1,179 for the first transaction, and subsequently at a rate of £2,227 per subsequent transaction.</p> <p>Base Fee + Additional Fee 1 + Additional Fee 2 + Additional Fee 3 + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,000.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, based on licence type—</p> <p>Class A Payment Institution (authorised) – a flat fee of £7,000</p>
	<p>Payment Services Institutions</p>	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Additional Fee 3 + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,000.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, based on licence type—</p> <p>Class A Payment Institution (authorised) – a flat fee of £7,000</p>

		<p>Class B Payment Institution (authorised) – a flat fee of £10,000</p> <p>Class C Payment Institution (authorised) – a flat fee of £13,000</p> <p>Class A Payment Institution (registered) – a flat fee of £5,000</p> <p>Class B Payment Institution (registered) – a flat fee of £5,000</p> <p>Class C Payment Institution (registered) – a flat fee of £5,000.</p> <p><u>Additional Fee 2</u></p> <p>Additional fee based on turnover—</p> <p>£0 turnover £1,000,000 – no additional charge</p> <p>£1,000,001 turnover £2,000,000 – a flat fee of £5,000</p> <p>£2,000,001 turnover £5,000,000 – a flat fee of £10,000</p> <p>£5,000,001 turnover £10,000,000 – a flat fee of £15,000</p> <p>£10,000,001 turnover £20,000,000 – a flat fee of £20,000</p> <p>Turnover £20,000,001 – a flat fee of £25,000.</p> <p><u>Additional Fee 3</u></p> <p>An additional fee, charged at a rate of £200 per agent.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500.</p> <p>An additional fee, charged at a rate of £1,000 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,000.</p>
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	<p>MiFID Firms Categories 1, 2 and 3 (Banks)</p>	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £7,000.</p> <p><u>Additional Fee 1</u> An additional fee, depending on the category of the MiFID firm— Category 1 – a flat fee of £9,000 Category 2 – a flat fee of £7,000 Category 3 – a flat fee of £2,500.</p> <p><u>Additional Fee 2</u> An additional fee based on AUM— £0 AUM £10,000,000 – no additional charge £10,000,001 AUM £100,000,000 – a flat fee of £1,000 £100,000,001 AUM £250,000,000 – a flat fee of £2,000 £250,000,001 AUM £750,000,000 – a flat fee of £4,000 AUM £750,000,001 – a flat fee of £6,000.</p> <p><u>Transaction Fee</u> A fee payable by Category 1 MiFID firms at a rate of 3p per transaction, up to a maximum of £50,000.</p> <p><u>Passporting Fee</u> An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500. An additional fee, charged at a rate of £3,000 per jurisdiction for passporting on an establishment basis, subject to a maximum of £15,000.</p>
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	<p>MiFID Firms Categories 1, 2 and 3 (Non-banks)</p>	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Fund Depository Fee + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £7,000.</p> <p><u>Additional Fee 1</u> An additional fee, depending on the category of the MiFID firm— Category 1 – a flat fee of £9,000 Category 2 – a flat fee of £7,000 Category 3 – a flat fee of £2,500.</p> <p><u>Additional Fee 2</u> An additional fee based on turnover— £0 Turnover £500,000 – no additional charge £500,001 turnover £1,000,000 – a flat fee of £1,000 £1,000,001 turnover £4,000,000 – a flat fee of £2,000 £4,000,001 turnover £10,000,000 – a flat fee of £4,000 Turnover £10,000,001 – a flat fee of £6,000.</p> <p><u>Transaction Fee</u> A fee payable by Category 1 MiFID firms at a rate of 3p per transaction, up to a maximum of £50,000.</p> <p><u>Fund Depository Fee</u> An additional fee for CIS Depositories— (a) holding EIF assets - £10,000 (b) holding UCITS assets - £10,000 (c) holding AIF assets - £5,000.</p>
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	<p>CIS Manager</p>	<p>Note: Where an authorised person acts as a CIS Depository for more than one type of asset, they must pay the relevant fee for each asset type.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500.</p> <p>An additional fee, charged at a rate of £3,000 per jurisdiction for passporting on an establishment basis, subject to a maximum of £15,000.</p> <p>Base Fee + Additional Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,000.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £4,000.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500.</p> <p>An additional fee, charged at a rate of £1,000 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,000.</p> <p>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee + EUVECA/EUSEF Designation Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,000.</p> <p><u>Additional Fee 1</u></p> <p>Additional fee charged at a flat rate based on AUM—</p>
	<p>AIFMs (In-scope)</p>	

		<p>Self-Managed AIF—</p> <p>£0 AUM £10,000,000 - a flat fee of £500</p> <p>£10,000,000 < AUM £100,000,000 - a flat fee of £1,000</p> <p>AUM > £100,000,000 - a flat fee of £2,000.</p> <p>Externally Managed AIF—</p> <p>£0 AUM £10,000,000 - a flat fee of £1,000</p> <p>£10,000,000 < AUM £100,000,000 - a flat fee of £3,000</p> <p>AUM > £100,000,000 - a flat fee of £4,000.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee per fund managed—</p> <p>(a) a fee of £500 per AIF managed;</p> <p>(b) a fee of £600 per ELTIF managed.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500.</p> <p>Note: The services passporting fee applies to both-</p> <p>(a) an AIFM passporting its services as a manager to funds in other jurisdictions; and</p> <p>(b) an AIFM passporting the funds that it manages into other jurisdictions.</p> <p>An additional fee, charged at a rate of £1,000 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,000.</p>
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	<p>Small AIFMs</p>	<p><u>EUVECA/EUSEF Designation Fee</u></p> <p>An additional fee of £750 to use the designation EUSEF.</p> <p>An additional fee of £750 to use the designation EUVECA.</p> <p>Base Fee – Discount Applicable + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,000.</p> <p><u>Discount applicable</u></p> <p>A discount to be deducted from the Base Fee—</p> <p>(a) where the small AIFM is a Self-Managed AIF – a discount of £6,750;</p> <p>(b) where the small AIFM is an external manager of other AIFs – a discount of £6,600.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £150 per AIF managed by the small AIFM (excluding itself).</p> <p>Base Fee + Mortgage Credit Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,000.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee based on the mortgage book—</p> <p>£0 mortgage book £50,000,000 – a flat fee of £2,000</p> <p>£50,000,001 mortgage book £100,000,000 – a flat fee of £4,000</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £6,000</p>
	<p>Non-credit Institutions (non-bank mortgage credit provider)</p>	<p>Base Fee + Mortgage Credit Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,000.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee based on the mortgage book—</p> <p>£0 mortgage book £50,000,000 – a flat fee of £2,000</p> <p>£50,000,001 mortgage book £100,000,000 – a flat fee of £4,000</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £6,000</p>

			<p>Mortgage Book £250,000,001 – a flat fee of £8,000.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £1,000 per exclusively tied credit intermediary and per appointed representative.</p>
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Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
B2	<p>AIFM incoming branches</p> <p>Incoming EEA MiFID Branches</p> <p>Incoming EEA Payment Services Branches</p> <p>Incoming UCITS Management Company Branches</p>	<p>£ 7,000</p>	<p>Base Fee only</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,000.</p> <p><u>Base Fee + Additional Fee</u></p> <p><u>Base Fee</u></p> <p>A flat fee of £7,000.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £2,500.</p> <p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,000.</p> <p>Base Fee only</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,000.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
C2	Company Managers and Professional Trustees	£ 1,000	<p>Base Fee + Company Under Management Fee + Trust Under Management Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £1,000.</p> <p><u>Company Under Management Fee</u> A flat fee based on the number of companies under management—</p> <p>(a) up to 150 companies under management – no additional charge;</p> <p>(b) over 150 companies under management – a flat fee of £100 per 50 companies under management.</p> <p><u>Trust Under Management Fee</u> A flat fee based on the number of trusts under management-</p> <p>(a) up to 25 trusts under management – no additional charges;</p> <p>(b) over 25 trusts under management – a flat fee of £500 per 25 trusts under management.</p> <p><u>Additional Fee</u> An additional fee of—</p> <p>(a) £1,500 per additional affiliated company licensed;</p> <p>(b) £500 per individual licensed.</p> <p>Note: This Additional Fee applies only to each additional company which is an affiliated undertaking of the authorised person as defined in section 237 of the Companies Act 2014.</p>

	Consumer Credit Providers	<p>Base Fee + Fee Based on Loans Outstanding</p> <p><u>Base Fee</u> A flat fee of £1,000.</p> <p><u>Fee Based on Loans Outstanding</u> An additional fee based on loans outstanding. £0 loans outstanding – £500,000 – no additional charge</p> <p>£500,001 loans outstanding – £1,000,000 – a flat fee of £4,500</p> <p>£1,000,001 loans outstanding – £5,000,000 – a flat fee of £5,500</p> <p>Loans Outstanding – £5,000,001 – a flat fee of £6,500.</p>
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Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
D1	Insolvency Practitioners	£ 1,500	<p>Base Fee + Additional Fee 1 + Additional Fee 2</p> <p><u>Base Fee</u> A flat fee of £1,500.</p> <p><u>Additional Fee 1</u> An additional fee, based on licence type—</p> <p>(a) unrestricted licence- a flat fee of £3,000;</p> <p>(b) restricted licence- a flat fee of £500.</p> <p><u>Additional Fee 2</u> An additional fee based on turnover—</p> <p>(a) Turnover £500,000 - no additional charge;</p> <p>(b) Turnover > £500,000 - a flat fee of £400.</p>
	EIF Directors		<p>Base Fee + Additional Incremental Fee</p> <p><u>Base Fee</u> A flat fee of £1,500.</p> <p><u>Additional Incremental Fee</u> An additional fee, charged at a rate of £400 per EIF Directorship.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
E1	Insurance Intermediaries (General or Life)	£ 5,500	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £5,500.</p> <p><u>Additional Fee 1</u></p> <p>An additional flat fee of £500 where the licence is for both general and life insurance.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee based on turnover—</p> <p>£0 turnover £500,000 - no additional charge</p> <p>£500,001 turnover £1,000,000 - a flat fee of £500</p> <p>£1,000,001 turnover £5,000,000 - a flat fee of £1,000</p> <p>£5,000,001 turnover £20,000,000 - a flat fee of £2,000</p> <p>Turnover £20,000,001 - a flat fee of £3,000.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500.</p> <p>An additional fee, charged at a rate of £1,000 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,000.</p>
	Mortgage Credit Intermediaries		<p>Base Fee + Additional Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £5,500.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £1,500 per appointed representative.</p>

			<p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £100 per jurisdiction for passporting on a services basis, subject to a maximum of £500.</p> <p>An additional fee, charged at a rate of £1,000 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,000.</p>
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Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
E2	Incoming Insurance Intermediary Branches	£ 5,500	<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £5,500.</p>
	Incoming EEA Mortgage Credit Intermediary Branches		<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £5,500.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
F1	Occupational Pension Institutions	£ 2,600	<p>Base Fee + Cross-border Activity Fee</p> <p><u>Base Fee</u> A flat fee of £2,600.</p> <p><u>Cross-border Activity Fee</u> An additional fee, charged at a rate of £100 per jurisdictions for passporting on a services basis, subject to a maximum of £500.</p>

Schedule 2: Application and Registration Fees

Fee Block	Authorised Person	Nature of application	Application Fee (£)
A1	Open Market Insurance Company (Non-life) (Insurer or Reinsurer, whether or not structured as a PCC)	Application to be licensed	10,000
	Open Market Insurance Company (Life) (Insurer or Reinsurer, whether or not structured as a PCC)	Application to be licensed	15,000
	Open Market Insurance Company (Life or Non-life) (Insurer or Reinsurer, whether or not structured as a PCC)	Application for approval of a new class of business	5,000
	Open Market Insurance Company (Life or Non-life) (Insurer or Reinsurer, structured as a PCC)	Application for approval of an additional PCC Cell	2,500
	Open Market Insurance Company (Life or Non-life) (Insurer or Reinsurer, whether or not structured as a PCC)	To passport on an establishment basis into a new jurisdiction	5,000
	Bank	Application to be licensed	30,000
	Bank	Application to extend permitted activities	5,000
	Bank or MiFID Firm	Application to be licensed as a CIS depositary of EIF assets	9,250
	Bank or MiFID Firm	Application to be licensed as a CIS depositary of UCITS assets	10,000
	Bank or MiFID Firm	Application to be licensed as a CIS depositary of AIF assets	3,000

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	Bank	Notification of intention to passport on an establishment basis into a new jurisdiction	5,000
	Electronic Money Institution	Application to be licensed	27,500
	Electronic Money Institution	Notification of intention to appoint an agent	250
	Electronic Money Institution	Notification of intention to engage a distributor	150
	Electronic Money Institution	Notification of intention to passport on an establishment basis into a new jurisdiction	5,000
	Electronic Money Institution	Application to extend permitted activities	3,500
	Incoming non-EEA Bank Branch (third country branch)	Application to establish in Gibraltar	30,000

Fee Block	Authorised Person	Nature of application	Application Fee (£)
A2	Stock Exchange	Application to operate a stock exchange that will allow the listing and trading of securities	82,500
	Stock Exchange	Application to operate an exchange (listing of securities only)	75,000
	Stock Exchange	Application to change the scope of a licence	11,000
	Clearing House	Application to be licensed	82,500

Fee Block	Authorised Person	Nature of application	Application Fee (£)
A3	EIF	Application for fund approval	3,000
	ELTIF	Application for fund authorisation	4,000
	UCITS Scheme	Application for recognition of scheme	6,000
	UCITS Scheme (Umbrella Fund)	Application for approval of a sub-fund	1,500
	Non-UCITS Retail Scheme	Application for authorisation of scheme	4,000
	Non-UCITS Retail Scheme (Umbrella Fund)	Application for approval of sub-fund or part	1,000

Fee Block	Authorised Person	Nature of application	Application Fee (£)
A4	Incoming EEA Bank Branch	Notification of intention to passport into Gibraltar on an establishment basis	10,000
	Incoming EEA Insurer or Reinsurer Branch	Notification of intention to passport into Gibraltar on an establishment basis	3,500
	Incoming (non-EEA) Insurance Branch	Application to establish in Gibraltar	3,500
	Incoming EEA Electronic Money Institution Branch	Notification of intention to passport into Gibraltar on an establishment basis	5,500
	Incoming EEA Electronic Money Institution Agent	Notification of intention to appoint an agent	1,100

Fee Block	Authorised Person	Nature of application	Application Fee (£)
B1	CIS Administrator	Application to be licensed	7,000
	CIS Administrator (non-Gibraltar)	Application to be recognised	2,000
	Insurance Manager	Application to be licensed	10,000
	Captive Insurer (whether or not structured as a PCC)	Application to be licensed	10,000
	Captive Insurer (whether or not structured as a PCC)	Application for approval of a new class of business	£5,000
	Special Purpose Vehicle	Application to be licensed	4,400
	Special Purpose Vehicle	Application to be licensed (fast track application as defined in guidance issued by the FSC)	10,000
	Special Purpose Vehicle (structured as a PCC)	Application for approval of a new Cell	2,500
	Class A Payment Institution	Application to be authorised	4,125
	Class B Payment Institution	Application to be authorised	6,025
	Class C Payment Institution	Application to be authorised	8,250
	Class A Payment Institution	Application to be registered	4,125
	Class B Payment Institution	Application to be registered	4,125
	Class C Payment Institution	Application to be registered	4,125

Payment Institution	Notification of appointment of an agent	250
Payment Institution	Notification of intention to passport on an establishment basis into a new jurisdiction	1,100
Payment Institution	Application to extend permitted activities	2,500
MiFID Firm Category 1	Application to be licensed	13,000
MiFID Firm Category 2	Application to be licensed	10,000
MiFID Firm Category 2	Application to be licensed	7,000
MiFID Firm Categories 1,2, and 3	Application to extend permitted activities	3,000
MiFID Firm Categories 1,2, and 3	Notification of intention to passport on an establishment basis into a new jurisdiction	1,500
CIS Manager	Application to be licensed as a UCITS manager	11,000
CIS Manager	Application to passport as a UCITS manager on an establishment basis into a new jurisdiction	1,500
AIFM (Self-managed AIF)	Application to be authorised	9,000
Externally Managed AIF (In-scope)	Application to be authorised	9,000

	Small AIFM (Self-managed AIF)	Application to be registered	500
	Small AIFM (Externally managed)	Application to be registered	1,500
	AIFM	Notification of intention to passport on an establishment basis into a new jurisdiction	1,500
	AIFM	Application for the approval to manage an ELTIF	400
	AIFM	Application to use the EUVECA designation	1,000
	AIFM	Application to use the EUSEF designation	1,000
	Incoming EEA UCITS Scheme	Application for recognition	500
	Foreign Collective Investment Scheme	Application for recognition	3,000
	Non-credit institution (non-bank mortgage credit provider)	Application to be licensed	10,000
	Non-credit institution (non-bank mortgage credit provider)	Application for registration of an exclusively tied credit intermediary or an appointed representative	1,500

Fee Block	Authorised Person	Nature of application	Application Fee (£)
B2	AIFM	Notification of intention to passport into Gibraltar on an establishment basis	2,000
	Small AIFM (established in a Member State outside Gibraltar)	Notification to market AIFs to professional investors in Gibraltar	150
	Small AIFM (not established in a Member State)	Application to market AIFs to professional investors in Gibraltar	500
	Incoming EEA MiFID Branch	Notification of intention to passport into Gibraltar on an establishment basis	2,500
	Incoming EEA Payment Institution Branch	Notification of intention to passport into Gibraltar on an establishment basis	1,100
	Incoming EEA Payment Institution	Notification of intention to appoint an agent in Gibraltar	1,100
	Incoming EEA UCITS Manager Branch	Notification of intention to passport into Gibraltar on an establishment basis	2,000

Fee Block	Authorised Person	Nature of application	Application Fee (£)
C1	Audit Firm	Application to be licensed	4,200
	Audit Firm	Application to add an individual statutory auditor	300
	Statutory Auditor (individuals)	Application to be licensed	4,200
	Statutory Auditor (individuals)	Application to be licensed to conduct business in an individual capacity	3,000
	Bureau de Change	Application to be licensed	3,500

Fee Block	Authorised Person	Nature of application	Application Fee (£)
C2	Company Manager (one legal entity or group)	Application to be licensed	2,750
	Company Manager	Application for a licence of an additional entity within the same group	500
	Company Manager	Application to vary the scope of a licence	500
	Company Manager	Application to be licensed to provide nominee shareholder services only	750
	Professional Trustee (one legal entity or group)	Application to be licensed	2,750
	Professional Trustee	Application for a licence of an additional entity within the same group	500
	Professional Trustee	Application to vary the scope of a licence	500
	Company Manager or Professional Trustee (individual)	Application to be licensed	500
	Company Manager or Professional Trustee (individual)	Application to vary the scope of a licence	250

Fee Block	Authorised Person	Nature of application	Application Fee (£)
D1	Insolvency Practitioner	Application to be licensed	2,000
	EIF Director	Application to be licensed	500
	EIF Director	Application to vary the scope of a licence	150

Fee Block	Authorised Person	Nature of application	Application Fee (£)
E1	Insurance Intermediary (General)	Application to be licensed	4,200
	Insurance Intermediary (General)	Application to extend permitted activities	2,000
	Insurance Intermediary (General)	Notification of intention to passport on an establishment basis into a new jurisdiction	1,100
	Insurance Intermediaries (Life)	Application to be licensed	4,500
	Insurance Intermediaries (Life)	Application to extend permitted activities	2,000
	Insurance Intermediaries (Life)	Notification of intention to passport on an establishment basis into a new jurisdiction	1,100
	Mortgage Credit Intermediary	Application to be licensed	5,000
	Mortgage Credit Intermediary	Application for registration of an appointed representative	1,500
	Mortgage Credit Intermediary	Notification of intention to passport on an establishment basis into a new jurisdiction	1,500

Fee Block	Authorised Person	Nature of application	Application Fee (£)
E2	Incoming EEA Insurance Intermediary (General and Life) Branch	Notification of intention to passport into Gibraltar on an establishment basis	1,100
	Incoming EEA Mortgage Credit Intermediary Branch	Notification of intention to passport into Gibraltar on an establishment basis	2,500

Fee Block	Authorised Person	Nature of application	Application Fee (£)
F1	Occupational Pensions Institution	Application to be licensed	3,500
	Occupational Pensions Institution	Application for registration of cross-border activity into a new jurisdiction	200

Schedule 3: Other Fees

Regulatory Service	Payable by	Fee (£)
Notification of outgoing passporting on a services basis (all entities) (per country and per notification)	All authorised persons who have rights to passport under a Directive of the European Commission	100
Notification of outgoing passporting when using an agent or distributor (per country and per notification)	Electronic money institutions Payment services institutions (agents only)	50
Requests for amendment to licences or records held	Authorised persons	50
Change in controller (as defined in the relevant Supervisory Act)	Authorised persons	100
Notification of a material change in business plan	Authorised persons	Such notifications will be treated in the same way as new applications therefore the relevant application fee is payable
Requests for duplicate licences	Authorised persons licensed under the Financial Services (Investment and Fiduciary Services) Act and the Financial Services (Insurance Companies) Act	50
Resubmission of form following a notification on an incorrect form (payable where an incorrect passporting or change of controller form is submitted to the FSC)	Authorised persons	The full fee in respect of the relevant notification
Notification of a new sub-fund or PCC cell	EIFs, ELTIFs	500
Notification of a material change (other than notification of new sub-fund or cell)	(a) EIFs (b) Collective Investment Schemes	100

Approval of non-equity securities prospectuses	Applicants for prospectus approval under the Prospectuses Act 2005	2,500
Approval of equity securities prospectuses	Applicants for prospectus approval under the Prospectuses Act 2005	6,500
Notification of material change of prospectus (excluding notifications submitted together with a listing change notification)	Issuers of prospectuses under the Prospectus Act	500
Approval of Base Prospectus (when submitted together with a listing application under the Financial Services (Listing of Securities) Act 2006)	Applicants for prospectus approval under the Prospectuses Act 2005	1,100
Approval of Prospectus (when submitted together with a listing application under the Financial Services (Listing of Securities) Act 2006)	Applicants for prospectus approval under the Prospectuses Act 2005	1,100
Approval of Registration Document (when submitted together with a listing application under the Financial Services (Listing of Securities) Act 2006)	Applicants for prospectus approval under the Prospectuses Act 2005	1,100
Approval of Supplement (when submitted together with a listing application under the Financial Services (Listing of Securities) Act 2006)	Applicants for prospectus approval under the Prospectuses Act 2005	550
Approval of Securities Note (when submitted together with a listing application under the Financial Services (Listing of Securities) Act 2006)	Applicants for prospectus approval under the Prospectuses Act 2005	550
Approval of Summary for prospectus (when submitted together with a listing application under the Financial Services (Listing of Securities) Act 2006)	Applicants for prospectus approval under the Prospectuses Act 2005	550
Application for an initial exemption order	Applicants seeking an order under section 5 of the Financial Services (Temporary Business Continuity) Act 2007	2,000

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Application for a further exemption order	Applicants seeking an order under section 6(2) of the Financial Services (Temporary Business Continuity) Act 2007	500
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Schedule 4: Approvals under the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015

Approval	Basis of Calculation	Application fee/fee range
Approval of an internal capital model	To be assessed on a case by case basis depending on the nature, scale and complexity of the undertaking and complexity of the internal capital model submitted. The internal capital model may be a full or partial internal model, or a group internal model	£25,000 to £75,000
Approval of an Undertaking Specific Parameter	Fee per line of business (as defined in paragraph 33(7) of Schedule 1 to the Solvency II Act) for which an application is being made to use an Undertaking Specific Parameter	£9,000 for each line of business
Any other approval envisaged under the Solvency II Act	To be assessed on a case by case basis depending on the nature and level of effort required by the FSC to assess the application	£1,000 to £9,000

Schedule 5: CRD IV

Authorised person	Levy
Banks	18,000
MiFID Category 1 firms	7,000
MiFiD Category 2 firms	7,000
MiFID Category 3 firms	1,000

Note: "Banks" excludes incoming EEA and third country branches.

Schedule 6: Repeals

Subordinate legislation	Extent of repeal
The Banking Regulations 1992	All regulations
Auditors Approval and Registration (Fees) Regulations 2007	All regulations
Experienced Investor Funds (Fees) Regulations 2010	All regulations
The Insurance Companies (Licence Fees) Regulations 2011	All regulations
Financial Services (Fees) Regulations 2011	All regulations
Financial Services (Occupational Pensions Institutions Fees) Notice 2012	All provisions
Financial Services (Alternative Investment Fund Managers) (Fees) Regulations 2013	All regulations
Financial Services (Auditors Fees) Regulations (2014)	All regulations
Financial Services (Consumer Credit) (Fees) Regulations 2014	All regulations
Financial Services (Alternative Investment Fund Managers) (European Long Term Investment Funds) Regulations 2015	Regulation 4

Dated 1st April, 2016.

A J ISOLA,
Minister with responsibility for financial services.

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