

Subsidiary Legislation made under s. 51.

**FINANCIAL SERVICES (AUDITORS FEES)
REGULATIONS 2014**

Repealed by LN. 2016/071 as from 1.4.2016

(LN. 2014/066)

Commencement **2.5.2014**

Amending enactments	Relevant current provisions	Commencement date
LN. 2015/059	r. 2(a), (b), 3(1)(a), (b), (c), (d), (1A), (2)	1.4.2015

In exercise of the powers conferred on him by section 51 of the Financial Services (Auditors) Act 2009, and all other enabling powers, the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services (Auditors Fees) Regulations 2014 and come into operation on the day of publication.

Application fees.

2. The fee for an application to be registered under the register established by section 15 of the Financial Services (Auditors) Act 2009 shall be—

- (a) £4,125 in respect of firms; and
- (b) £275 in respect of individuals.

Annual fees.

3.(1) The annual fee for continued approval for each financial year to 31 March for registration in the register established by the Financial Services (Auditors) Act 2009 shall be—

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- (a) £1,782 in respect of every firm;
- (b) £713 in respect of individuals, not including one individual who forms part of paragraph (a);
- (c) £1,188 for every audit firm or statutory auditor that conducts statutory audits of Public Interest Entities as defined in the Act; and
- (d) a balance to be raised by the Financial Services Commission, each firm or statutory auditor paying an amount in proportion to their audit work turnover.

(1A) The balance referred to in subregulation (1)(d) shall be equal to the difference, if any, between—

- (a) the total of the fees collected under subregulations (1)(a) to (c); and
- (b) £79,570.

(2) The fee payable under sub-regulation (1) shall be paid in advance and in any event within 28 days from 1st April in any financial year unless the Commission agrees otherwise.

Revocation.

4. The Financial Services (Auditors Fees) Regulations 2012 are revoked.