

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4449 of 22 March, 2018

LEGAL NOTICE NO.68 OF 2018.

FINANCIAL SERVICES (INSURANCE COMPANIES) ACT

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

FINANCIAL SERVICES (BANKING) ACT 1992

FINANCIAL SERVICES (AUDITORS) ACT 2009

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

FINANCIAL SERVICES (CONSUMER CREDIT) ACT 2011

INSOLVENCY ACT 2011

**FINANCIAL SERVICES (MARKETS IN FINANCIAL
INSTRUMENTS) ACT 2018**

**FINANCIAL SERVICES COMMISSION (FEES) (AMENDMENT)
REGULATIONS 2018**

In exercise of the powers conferred on the Minister 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 51 of the Financial Services (Auditors) Act 2009; 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, by section 119 of the Financial Services (Markets in Financial Instruments) Act 2018; and of all other enabling powers, the Minister has made the following Regulations—

Title.

1. These Regulations may be cited as the Financial Services Commission (Fees) (Amendment) Regulations 2018.

Commencement.

2. These Regulations come into operation on 31st March 2018.

Amendment of the Financial Services Commission (Fees) Regulations 2016.

3. For Schedule 1 to the Financial Services Commission (Fees) Regulations 2016 substitute the following–

“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)	£ 20,910	<p>Base Fee + Additional Fee per Cell + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</p> <p><u>Base Fee</u> A flat fee of £20,910.</p> <p><u>Additional Fee</u> An additional fee, charged at a rate £2,091 per Cell.</p> <p><u>GPI Fee</u> An additional fee based on Gross Premium Income–</p> <p>£0 GPI £10,000,000 – additional charge at a rate of £314 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 – additional charge at a rate of £261 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 – additional charge at a rate of £209 per £1,000,000 or part thereof of GPI</p> <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 £105 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 £63 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 GTL £25,000,000 - additional charge at a rate of £52 per £1,000,000 or part thereof of GTL</p> <p>£25,000,001 GTL £100,000,000 - additional charge at a rate of £42 per £1,000,000 or part thereof of GTL</p> <p>£100,000,001 GTL £250,000,000 - additional charge at a rate of £32 per £1,000,000 or part thereof of GTL</p> <p>GTL £250,000,001 - additional charge at a rate of £21 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 £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525.</p> <p>An additional fee, charged at a rate of £3,137 per jurisdiction for passporting on an establishment basis, subject to a maximum of £15,685.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,228 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect</p>
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			of the authorised person.
	Open Market Insurance Companies (life) (Insurers and Reinsurers, including those structured as PCCs)	£ 20,910	<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 £20,910.</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 £439 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 - additional charge at a rate of £403 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 - additional charge at a rate of £366 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,000 - additional charge at a rate of £329 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 - additional charge at a rate of £293 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 £88 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 GTL £25,000,000 - additional charge at a rate of £81 per £1,000,000 or part thereof of GTL</p> <p>£25,000,001 GTL £100,000,000 - additional charge at a rate of £73 per £1,000,000 or part thereof of GTL</p>

		<p>£100,000,001 GTL £250,000,000 – additional charge at a rate of £66 per £1,000,000 or part thereof of GTL</p> <p>GTL £250,000,001 – additional charge at a rate of £58 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 £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525.</p> <p>An additional fee, charged at a rate of £3,137 per jurisdiction for passporting on an establishment basis, subject to a maximum of £15,685.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,228 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>
	Banks	<p>£ 20,910</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 £20,910.</p> <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 £79 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ADC £300,000,000 – additional charge at a rate of £68 per £1,000,000 or part thereof of ADC</p>

		<p>£300,000,001 ADC £600,000,000 – additional charge at a rate of £52 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ADC £900,000,000 – additional charge at a rate of £37 per £1,000,000 or part thereof of ADC</p> <p>ADC £900,000,001 – additional charge at a rate of £27 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 - £10,455</p> <p>(b) holding UCITS assets - £10,455</p> <p>(c) holding AIF assets - £5,228.</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>Note: The fee for holding AIF assets is only payable by an AIF Depository.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525.</p> <p>An additional fee, charged at a rate of £10,455 per jurisdiction for passporting on an establishment basis, subject to a maximum of £52,275.</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>
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		<p>£1,000,001 AEO £2,000,000 – a flat fee of £10,455</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £18,819</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £26,138</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £31,365</p> <p>AEO £20,000,001 – a flat fee of £36,593.</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– £0 mortgage book £50,000,000 – a flat fee of £2,091</p> <p>£50,000,001 mortgage book £100,000,000 - a flat fee of £4,182</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £6,273</p> <p>mortgage book £250,000,001 – a flat fee of £8,364</p> <p>and</p> <p>(b) a fee, charged at a rate of £1,046 per exclusively tied credit intermediary and per appointed representative.</p>
	Electronic Money Institutions	<p>£ 20,910</p> <p>Base Fee + E-Money Fee + Passporting Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £20,910.</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 £10,455</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £18,819</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £26,138</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £31,365</p> <p>AEO £20,000,001 – a flat fee of £36,593.</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 £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525.</p> <p>An additional fee, charged at a rate of £1,046 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,230.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £209 per agent.</p> <p>An additional fee, charged at a rate of £105 per distributor.</p>
	Non-EEA Incoming Bank Branches (third country branches)	<p>£ 20,910</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 £20,910.</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 £79 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ADC £300,000,000 – additional charge at a rate of £68 per</p>

		<p>£1,000,000 or part thereof of ADC</p> <p>£300,000,001 ADC £600,000,000 – additional charge at a rate of £52 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ADC £900,000,000 – additional charge at a rate of £37 per £1,000,000 or part thereof of ADC</p> <p>ADC £900,000,001 – additional charge at a rate of £27 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 - £10,455</p> <p>(b) holding UCITS assets - £10,455</p> <p>(c) holding AIF assets - £5,228.</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>Note: The fee for holding AIF assets is only payable by an AIF Depository.</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 £10,455</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £18,819</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £26,138</p>
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		<p>£10,000,001 AEO £20,000,000 – a flat fee of £31,365</p> <p>AEO £20,000,000 – a flat fee of £36,593.</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 £2,091</p> <p>£50,000,001 mortgage book £100,000,000 – a flat fee of £4,182</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £6,273</p> <p>Mortgage book £250,000,001 – a flat fee of £8,364</p> <p>and</p> <p>(b) an additional fee, charged at a rate of £1,046 per exclusively tied credit intermediary.</p> <p><u>Investment Services Fee</u></p> <p>A flat fee of £8,364 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)	£ 68,376	<p>Base Fee only</p> <p><u>Base Fee</u></p> <p>A flat fee of £68,376.</p>
	Stock Exchange (trading)	£ 68,376	<p>Base Fee + Additional Fee for trading activity</p> <p><u>Base Fee</u></p> <p>A flat fee of £68,376.</p> <p><u>Additional Fee</u></p>

			A flat fee of £15,264.
	Clearing House	£ 68,376	<p>Base Fee + Additional Fee for clearing house activity</p> <p><u>Base Fee</u> A flat fee of £68,376.</p> <p><u>Additional Fee</u> A flat fee of £15,264.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
A3	Experienced Investor Funds	£ 1,568	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £1,568.</p> <p><u>Additional Fee</u> An additional fee (not applicable to the first sub-fund or Cell), charged at a rate of £523 per additional sub-fund or Cell.</p>
	European Long-Term Investment Funds	£ 1,568	<p>Base Fee + Additional Fee 1 + Additional Fee 2</p> <p><u>Base Fee</u> A flat fee of £1,568.</p> <p><u>Additional Fee 1</u> A flat rate of £732.</p> <p><u>Additional Fee 2</u> An additional fee (not applicable to the first sub-fund), charged at a rate of £523 per additional sub-fund.</p>
	UCITS Scheme	£ 1,568	<p>Base Fee + Additional Fee + Passporting Fee + Sub-fund Fee</p> <p><u>Base Fee</u> A flat fee of £1,568.</p> <p><u>Additional Fee</u> A flat fee of £3,400.</p>

			<p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525.</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>
	Non-UCITS Retail Scheme	£ 1,568	<p>Base Fee + Additional Fee + Sub-fund Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,568.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £3,659.</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 sub-fund or part, is 25% of the fees payable by the umbrella fund.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
A4	Incoming EEA Bank Branches	£ 10,455	<p>Base Fee + Customer Fee + Fund Depository Fee + E-Money Fee + Mortgage Credit Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £10,455.</p> <p><u>Customer Fee</u></p> <p>An additional charge, based on ADC.</p> <p>£0 ADC £150,000,000 – additional charge at a rate of £39.50 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ADC £300,000,000 – additional charge at a rate of £34.00 per £1,000,000 or part thereof of ADC</p>

		<p>£300,000,001 ADC £600,000,000 – additional charge at a rate of £26 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ADC £900,000,000 – additional charge at a rate of £18.50 per £1,000,000 or part thereof of ADC</p> <p>ADC £900,000,001 – additional charge at a rate of £13.50 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></p> <p>An additional fee for CIS Depositories–</p> <p>(a) holding EIF assets - £10,455</p> <p>(b) holding UCITS assets - £10,455</p> <p>(c) holding AIF assets - £5,228.</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>Note: The fee for holding AIF assets is only payable by an AIF Depository.</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 £10,455</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £18,819</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £26,138</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £31,365</p>
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			<p>AEO £20,000,001 – a flat fee of £36,593.</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 £2,091</p> <p>£50,000,001 mortgage book £100,000,000 – a flat fee of £4,182</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £6,273</p> <p>Mortgage book £250,000,001 – a flat fee of £8,364</p> <p>(b) a fee, charged at a rate of £1,230 per exclusively tied credit intermediary and per appointed representative.</p>
	Incoming EEA Insurance Branches	£ 10,455	<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £10,455.</p>
	Non-EEA Incoming Insurance Branches (third country branches)	£ 10,455	<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £10,455.</p>
	Incoming EEA Electronic Money Institution Branches	£ 10,455	<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £10,455.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
B1	Collective Investment Scheme Administrators	£ 7,319	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,319.</p>

			<p><u>Additional Fee</u></p> <p>Additional fee based on turnover–</p> <p>£0 turnover £100,000 - no additional charge</p> <p>£100,001 turnover £500,000 - a flat fee of £2,091</p> <p>£500,001 turnover £750,000 - a flat fee of £4,182</p> <p>Turnover £750,001 - a flat fee of £6,273.</p>
	Insurance Managers	£ 7,319	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,319.</p> <p><u>Additional Fee</u></p> <p>An additional fee based on insurers under management–</p> <p>£836 per Open Market Insurer for which the authorised person is the manager;</p> <p>£418 per Captive Insurer for which the authorised person is the manager;</p> <p>£418 per SPV for which the authorised person is the manager.</p>
	Captive Insurers, including those set up as a PCC	£ 7,319	<p>Base Fee + Cell Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,319.</p> <p><u>Cell Fee</u></p> <p>An additional fee, charged at a rate of £2,091 per Cell.</p> <p><u>GPI Fee (non-life captive insurers)</u></p> <p>An additional fee based on GPI–</p> <p>£0 GPI £10,000,000 – additional charge at a rate of £157 per £1,000,000 or part thereof of GPI</p>

		<p>£10,000,001 GPI £25,000,000 – additional charge at a rate of £131 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 – additional charge at a rate of £105 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,000 – additional charge at a rate of £79 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 – additional charge at a rate of £52 per £1,000,000 or part thereof of GPI.</p> <p><u>GPI Fee (life captive insurers)</u></p> <p>An additional fee based on GPI–</p> <p>£0 GPI £10,000,000 – additional charge at a rate of £219 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 – additional charge at a rate of £201 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 – additional charge at a rate of £183 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,000 – additional charge at a rate of £164 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 – additional charge at a rate of £147 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 £32 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 GTL £25,000,000 – additional charge at a rate of £27 per</p>
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		<p>£1,000,000 or part thereof of GTL</p> <p>£25,000,001 GTL £100,000,000 – additional charge at a rate of £21 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 £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525</p> <p>An additional fee, charged at a rate of £1,046 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,230.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,230 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>Special Purpose Vehicles (including those set up as a Protected Cell Company)</p>	<p>£ 7,319</p>	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,319.</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 £1,233 for the first Cell, and subsequently at a rate of £2,329 per subsequent Cell;</p> <p>(b) Non-PCC – an additional fee of £1,233 for the first transaction, and subsequently at a rate of £2,329 per subsequent transaction.</p>
	<p>Payment Services Institutions</p>	<p>£ 7,319</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 £7,319.</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 £7,319</p> <p>Class B Payment Institution (authorised) – a flat fee of £10,455</p> <p>Class C Payment Institution (authorised) – a flat fee of £13,592</p> <p>Class A Payment Institution (registered) – a flat fee of £5,228</p> <p>Class B Payment Institution (registered) – a flat fee of £5,228</p> <p>Class C Payment Institution (registered) – a flat fee of £5,228.</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 £5,228</p> <p>£2,000,001 turnover £5,000,000 – a flat fee of £10,455</p> <p>£5,000,001 turnover £10,000,000 – a flat fee of £15,683</p> <p>£10,000,001 turnover £20,000,000 – a flat fee of £20,910</p> <p>Turnover £20,000,001 – a flat fee of £26,138.</p> <p><u>Additional Fee 3</u></p> <p>An additional fee, charged at a rate of £209 per agent.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525.</p> <p>An additional fee, charged at a rate of £1,046 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,230.</p>
	<p>MiFID Firms Categories 1, 2 and 3 (Banks)</p>	<p>£ 7,319</p> <p>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,319.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, depending on the category of the MiFID firm–</p> <p>Category 1 – a flat fee of £9,410</p> <p>Category 2 – a flat fee of £7,319</p> <p>Category 3 – a flat fee of £2,614.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee based on AUM–</p> <p>£0 AUM £10,000,000 – no additional charge</p>

		<p>£10,000,001 AUM £100,000,000 – a flat fee of £1,046</p> <p>£100,000,001 AUM £250,000,000 – a flat fee of £2,091</p> <p>£250,000,001 AUM £750,000,000 – a flat fee of £4,182</p> <p>AUM £750,000,001 – a flat fee of £6,273.</p> <p><u>Transaction Fee</u></p> <p>A fee payable by MiFID firms at a rate of 3p per transaction, up to a maximum of £50,000.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525.</p> <p>An additional fee, charged at a rate of £3,137 per jurisdiction for passporting on an establishment basis, subject to a maximum of £15,685.</p>
	<p>MiFID Firms Categories 1, 2 and 3 (Non-banks)</p>	<p>£ 7,319</p> <p>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Fund Depository Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,319.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, depending on the category of the MiFID firm–</p> <p>Category1 – a flat fee of £9,410</p> <p>Category 2 – a flat fee of £7,319</p> <p>Category 3 – a flat fee of £2,614.</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</p>

		<p>fee of £1,046</p> <p>£1,000,001 turnover £4,000,000 – a flat fee of £2,091</p> <p>£4,000,001 turnover £10,000,000 – a flat fee of £4,182</p> <p>Turnover £10,000,001 – a flat fee of £6,273.</p> <p><u>Transaction Fee</u></p> <p>A fee payable by MiFID firms at a rate of 3p per transaction, up to a maximum of £50,000.</p> <p><u>Fund Depository Fee</u></p> <p>An additional fee for CIS Depositories–</p> <p>(a) holding EIF assets - £10,455</p> <p>(b) holding UCITS assets - £10,455</p> <p>(c) holding AIF assets - £5,228.</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>Note: The fee for holding AIF assets is only payable by an AIF Depository.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525.</p> <p>An additional fee, charged at a rate of £3,137 per jurisdiction for passporting on an establishment basis, subject to a maximum of £15,685.</p>
	Pension Adviser	<p>£ 7,319</p> <p><u>Base Fee + Additional Fee</u></p> <p><u>Base Fee</u></p> <p>A flat fee of £7,319.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £2,563.</p>

			Note: for Pension Advisers with an Insurance Intermediary licence, a discount of £5,638 is to be deducted from the Base Fee.
	UCITS Management Company	£7,319	<p>Base Fee + Additional Fee + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £7,319.</p> <p><u>Additional Fee</u> A flat fee of £4,182.</p> <p><u>Passporting Fee</u> An additional fee, charged at a rate of £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525. An additional fee, charged at a rate of £1,046 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,230.</p>
	Small Scheme Manager	£7,319	<p>(Base Fee – Discount applicable) + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £7,319.</p> <p><u>Discount applicable</u> A discount of £2,563 to be deducted from the Base Fee.</p> <p><u>Additional Fee</u> An additional fee of £308 per AIF managed.</p>
	AIFMs (In-scope)	£ 7,319	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £7,319.</p> <p><u>Additional Fee 1</u> Additional fee charged at a flat rate based on AUM– Self-Managed AIF–</p>

		<p>£0 AUM £10,000,000 - a flat fee of £523</p> <p>£10,000,001 AUM £100,000,000 - a flat fee of £1,046</p> <p>AUM £100,000,001 - a flat fee of £2,091.</p> <p>External AIFM–</p> <p>£0 AUM £10,000,000 - a flat fee of £1,046</p> <p>£10,000,001 AUM £100,000,000 - a flat fee of £3,137</p> <p>AUM £100,000,001 - a flat fee of £4,182.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee per fund managed–</p> <p>(a) a fee of £523 per AIF managed;</p> <p>(b) a fee of £627 per ELTIF managed.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525.</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 £1,046 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,230.</p>
	Small AIFMs	<p>£ 7,319</p> <p>Base Fee – Discount Applicable + Additional Fee + EUVECA/EUSEF Designation Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,319.</p>

			<p><u>Discount applicable</u></p> <p>A discount of £7,057 to be deducted from the Base Fee</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £157 per AIF managed by the small AIFM (excluding itself).</p> <p><u>EUVECA/EUSEF Designation Fee</u></p> <p>An additional fee of £784 to use the designation EUSEF.</p> <p>An additional fee of £784 to use the designation EUVECA.</p>
	Non-credit Institutions (non-bank mortgage credit provider)	£ 7,319	<p><u>Base Fee + Mortgage Credit Fee + Additional Fee</u></p> <p><u>Base Fee</u></p> <p>A flat fee of £7,319.</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 £2,091</p> <p>£50,000,001 mortgage book £100,000,000 – a flat fee of £4,182</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £6,273</p> <p>Mortgage Book £250,000,001 – a flat fee of £8,364.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £1,046 per exclusively tied credit intermediary and per appointed representative.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
B2	AIFM incoming branches	£ 7,319	Base Fee only

			<u>Base Fee</u> A flat fee of £7,319.
	Incoming EEA MiFID Branches	£ 7,319	<u>Base Fee + Additional Fee</u> <u>Base Fee</u> A flat fee of £7,319. <u>Additional Fee</u> A flat fee of £2,614.
	Incoming EEA Payment Services Branches	£ 7,319	<u>Base Fee Only</u> <u>Base Fee</u> A flat fee of £7,319.
	Incoming UCITS Management Company Branches	£ 7,319	<u>Base Fee only</u> <u>Base Fee</u> A flat fee of £7,319.

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
C1	Audit Firms and Statutory Auditors	£ 1,568	<u>Base Fee + PIE Fee + Individual Statutory Auditor Fee + Additional Fee</u> <u>Base Fee</u> A flat fee of £1,568. <u>PIE (Public Interest Entity) Fee</u> A flat fee of £1,046 applicable to every audit firm or statutory auditor that conducts statutory audits of Public Interest Entities as defined in the Financial Services (Auditors) Act 2009. <u>Individual Statutory Auditor Fee</u> A fee, charged at a rate of £523 per individual statutory auditor (excluding the first) where the audit firm is not a sole practitioner. <u>Additional Fee</u> An additional fee based on audit turnover– £0 audit turnover £10,000 – no

		<p>additional charge</p> <p>£10,001 audit turnover £100,000 – a flat fee of £1,046</p> <p>£100,001 audit turnover £500,000 – a flat fee of £2,091</p> <p>£500,001 audit turnover £1,000,000 – a flat fee of £4,182</p> <p>Audit turnover £1,000,001 – a flat fee of £6,273.</p>
	Bureaux De Change	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £1,568.</p> <p><u>Additional Fee</u> A flat fee of £2,091.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
C2	Company Managers and Professional Trustees	£ 1,046	<p>Base Fee + Company Under Management Fee + Trusts and Foundations Under Management Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £1,046.</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 £105 per 50 companies under management.</p> <p><u>Trusts and Foundations Under Management Fee</u> A flat fee based on the number of trusts and foundations under management–</p> <p>(a) up to 25 trusts or foundations (or</p>

			<p>combination of both) under management – no additional charges;</p> <p>(b) over 25 trusts or foundations (or combination of both) under management – a flat fee of £523 per 25 trusts or foundations under management.</p> <p><u>Additional Fee</u></p> <p>An additional fee of–</p> <p>(a) £1,568 per additional affiliated company licensed;</p> <p>(b) £523 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>
	Personal Pension Scheme Controller	£ 1,046	<p>Base Fee + Members Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,046.</p> <p><u>Members fee</u></p> <p>An additional fee based on the total number of members in all of the licensee’s schemes.</p> <p>0 members 100- no additional fee.</p> <p>101 members 1,000 - a flat fee of £2,050</p> <p>Members 1,001 - a flat fee of £2,050 + £513 per additional 1,000 members (rounded down to the nearest 1,000 members).</p> <p>Note: The Members fee is calculated on the basis of supervisory returns submitted to the FSC.</p>
	Consumer Credit Providers	£ 1,046	<p>Base Fee + Fee Based on Loans Outstanding</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,046.</p>

			<p><u>Fee Based on Loans Outstanding</u></p> <p>An additional fee based on loans outstanding.</p> <p>£0 loans outstanding £500,000 – no additional charge</p> <p>£500,001 loans outstanding £1,000,000 – a flat fee of £4,705</p> <p>£1,000,001 loans outstanding £5,000,000 – a flat fee of £5,750</p> <p>Loans outstanding £5,000,001 – a flat fee of £6,796.</p>
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Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
D1	Insolvency Practitioners	£ 1,568	<p>Base Fee + Additional Fee 1 + Additional Fee 2</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,568.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, based on licence type–</p> <p>(a) unrestricted licence- a flat fee of £3,137;</p> <p>(b) restricted licence- a flat fee of £523.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee based on turnover–</p> <p>(a) turnover £500,000 - no additional charge;</p> <p>(b) turnover £500,001 - a flat fee of £418.</p>
	EIF Directors	£ 1,568	<p>Base Fee + Additional Incremental Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,568.</p> <p><u>Additional Incremental Fee</u></p> <p>An additional fee, charged at a rate of £418 per EIF Directorship.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
E1	Insurance Intermediaries (General or Life)	£ 5,750	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £5,750.</p> <p><u>Additional Fee 1</u> An additional flat fee of £523 where the licence is for both general and life insurance.</p> <p><u>Additional Fee 2</u> 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 £523</p> <p>£1,000,001 turnover £5,000,000- a flat fee of £1,046</p> <p>£5,000,001 turnover £20,000,000- a flat fee of £2,091</p> <p>Turnover £20,000,001- a flat fee of £3,137.</p> <p><u>Passporting Fee</u> An additional fee, charged at a rate of £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525.</p> <p>An additional fee, charged at a rate of £1,046 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,230.</p>

	Mortgage Credit Intermediaries	£ 5,750	<p>Base Fee + Additional Fee + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £5,750.</p> <p><u>Additional Fee</u> An additional fee, charged at a rate of £1,568 per appointed representative.</p> <p><u>Passporting Fee</u> An additional fee, charged at a rate of £105 per jurisdiction for passporting on a services basis, subject to a maximum of £525.</p> <p>An additional fee, charged at a rate of £1,046 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,230.</p>
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Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
E2	Incoming Insurance Intermediary Branches	£ 5,750	<p>Base Fee Only</p> <p><u>Base Fee</u> A flat fee of £5,750.</p>
	Incoming EEA Mortgage Credit Intermediary Branches	£ 5,750	<p>Base Fee Only</p> <p><u>Base Fee</u> A flat fee of £5,750.</p>

Fee Block	Authorised Person	Base Fee	Method of Calculating Annual Fees
G1	DLT Provider	£10,000	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £10,000.</p> <p><u>Additional Fee</u> An additional fee of not more than £20,000, depending upon the complexity of regulating the DLT Provider.”</p>

Dated 22nd March, 2018.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulation amend the Financial Services Commission (Fees) Regulations 2016 to revise the annual fees payable under Schedule 1 to those regulations.

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