

FINANCIAL SERVICES (FEES) REGULATIONS, 1991

Revoked by LN. 2007/047 as from 29.3.2007

(LN. 1991/086)

16.5.1991

Amending enactments	Relevant current provisions	Commencement date
LN. 1995/146		1.12.1995
2002/028	rr.2, 4(1), (1)(a) and (4), 5(1), (2) and (5), 6, 7 Sch. 1 and 2	
		7.3.2002
2003/018	Sch. 1	13.2.2003
Act. 2005-01	Sch. 1	15.1.2005
LN. 2005/076	rr. 5(4), (5) and Sch.1 pt.3	28.4.2005
2006/054	rr. 2, 4(1)(b), (c) & (d), 5(1), (5)(a), (b) & (c) & Sch.1	27.4.2006
2007/011	Sch. 1	18.1.2007

ARRANGEMENT OF REGULATIONS.

Regulation

1. Citation.
2. Interpretation.
3. Fees payable to the Commission.
4. Application fees.
5. Annual fees.
6. *Revoked.*
7. *Revoked.*

SCHEDULE 1.

1989-47
Revoked
Subsidiary
1991/086

Financial Services (Investment and Fiduciary Services)

FINANCIAL SERVICES (FEES) REGULATIONS, 1991

Financial Services (Investment and Fiduciary Services)

FINANCIAL SERVICES (FEES) REGULATIONS, 1991

1989-47

Revoked

Subsidiary

1991/086

Citation.

1. These Regulations may be cited as the Financial Services (Fees) Regulations, 1991.

Interpretation.

2. In these Regulations, unless the context otherwise requires–

“authorised firm” means a person authorised under Part III of the Financial Services Act 1998;

“the CIS Act” means the Financial Services (Collective Investment Schemes) Act, 2005;

“the Commission” means the Financial Services Commission established by section 3 of the Financial Services Commission Act, 1989;

“the Commissioner” means the Financial Services Commissioner appointed under section 8 of the Financial Services Commission Act, 1989;

“controlled activity” has the meaning given in section 3(2)(c) of, and Schedule 3 to, the Act;

“financial services business” means any activity that constitutes investment business or a controlled activity;

“financial year” means the period from 1 April to 31 March;

“investment business” has the meaning given in section 3(2)(b) of, and Schedule 2 to, the Act;

“licensee” means a person licensed under section 8 of the Act to carry on investment business or a controlled activity or a person authorized to carry on a restricted activity under section 8 of the CIS Act; and

“the Act” means the Financial Services Act, 1989.

Fees payable to the Commission.

3. All fees prescribed by these Regulations shall be payable to the Commission.

Application fees.

4. (1) An application–

Financial Services (Investment and Fiduciary Services)

FINANCIAL SERVICES (FEES) REGULATIONS, 1991

- (a) made under section 6 of the Act and section 6 of the Financial Services Act 1998 to carry on any financial services business;
- (b) for the authorisation of a collective investment scheme;
- (c) for the recognition of a collective investment scheme made pursuant to section 35 or 40 of the CIS Act;
- (d) for the authorisation of a restricted activity under section 8 of the CIS Act.

shall in each case be accompanied by the application fee prescribed in Part 1, Part 2 or Part 3, as the case may be, of Schedule 1.

(2) Only one application fee is payable in respect of each application irrespective of the number of classes of financial services business covered by the application.

(3) No application fee will be returned to the applicant irrespective of the outcome or withdrawal of the application.

(4) An application fee of £1,000 shall be payable when a licensee seeks the addition of a further class of business to its licence.

Annual fees.

5.(1) A licensee or authorised firm shall pay the annual fee specified in Part 1, Part 2 or Part 3, as applicable of Schedule 1 for each financial year during the whole or any part of which, subject to paragraph (5), it is licensed.

(2) Where a licence covers more than one class of financial services business or where a licensee is also an authorised firm, only one annual fee shall be payable but this shall be at the highest rate prescribed in respect of the financial services business covered by that licence or authorisation.

(3) An authorised collective investment scheme shall pay the annual fee specified in Part 2 of Schedule 1 for each financial year during the whole or any part of which, subject to paragraph (5), it is authorised.

(4) Subject to paragraph (5), the annual fee shall be paid in advance and within 28 days from 1 April in any financial year, unless the Commissioner agrees otherwise

(5) The first annual fee under paragraphs (1) and (3) shall be paid—

- (a) on the issue of the licence or authorisation;

FINANCIAL SERVICES (FEES) REGULATIONS, 1991

**Revoked
Subsidiary
1991/086**

- (b) in relation to a branch of a European investment firm or a branch of an EEA firm carrying out insurance mediation services, on the branch notification being received and acknowledged by the Commissioner; or
- (c) in relation to an EEA UCITS management company establishing a branch in Gibraltar, on the notification from the EEA UCITS management company's Home State Regulator, in accordance with the Financial Services (Collective Investment Schemes) Regulations, 2005, being received and acknowledged by the Authority,

as the case may be. Where a first annual fee is paid in respect of a licence or authorisation issued, or a branch or UCITS management right notification received and acknowledged, after 31 December in any financial year, the fee shall be reduced by 50% for that financial year.

(6) As regards the annual fee for a class VII or class VIII licence, the number of trusts under management or the number of companies under management respectively shall be calculated, and certified correct by a duly qualified auditor—

- (a) in the case of an application made under the transitional provisions of section 59 of the Act, as at the date of the application;
- (b) in the case of an existing licensee, as at the end of the financial year immediately preceding the day the fee became due and payable.

6. *Revoked*

7. *Revoked*

Financial Services (Investment and Fiduciary Services)

FINANCIAL SERVICES (FEES) REGULATIONS, 1991

SCHEDULE 1

Regulations 4 & 5

Financial Services (Investment and Fiduciary Services) Act

PART 1

CLASS	DESCRIPTION	<i>Application Fee</i>	<i>Annual Fee</i>
I	Investment Dealer	£1,000	£4,000
II(a)	Investment Broker	£1,000	£4,000
II(b)	Collective Investment Scheme Intermediary	£1,000	£2,500
III	Investment Manager	£1,000	£4,000
IV	Investment Adviser (Note 1)	£1,000	£2,500/ 4,000
<i>Class V deleted</i>			
VI(a)	General Insurance Intermediary	£1,000	£4,000
VI(b)	Life Assurance Intermediary	£1,000	£2,500
VII	Professional Trustee (Note 2) Trusts under management	£1,000	
	(i) not more than 25		£2,500
	(ii) 26 - 150		£3,750
	(iii) 151 or above		£5,500
VIII	Company Manager (Note 2, 3) Companies under management	£1,000	
	(i) not more than 150		£1,250
	(ii) 151 - 500		£2,000
	(iii) 501 - 1000		£2,500
	(iv) 1001 - 1500		£3,750
	(v) 1501 or above		£5,500

Financial Services (Investment and Fiduciary Services)

FINANCIAL SERVICES (FEES) REGULATIONS, 1991

1989-47

Revoked

**Subsidiary
1991/086**

IX	Insurance Manager	£1,000	£3,000
	Stock Exchange	£40,000	£40,000
	Clearing House	£40,000	£40,000

Financial Services (Collective Investment Schemes) Act 2005

PART 2

Class	Description	Application Fee	Annual Fee
	Authorised Collective Investment Scheme (Note 4) Ucits Scheme	£4,000	£4,000
	Non UCITS Retail Scheme	£2,000	£2,500
	Recognition of a collective investment scheme under section 35	£ 400	
	Recognition of a collective investment under section 40	£2,500	
V(a)	Collective Investment Scheme Manager	£1,000	£4,000
V(b)	Collective Investment Scheme Depositary (Note 7)	£1,000	£4,000
V(c)	Collective Investment Scheme Administrator	£1,000	£3,000
	EEA UCITS management company establishing a branch in Gibraltar	£4,000	

Note 1. Where the class IV licensed activity is restricted to life assurance and/or collective investment schemes, the licence fee will be £2,500.

Note 2. The annual fee in respect of a company whose licence is restricted to the provision of corporate directorships only will be £1,250. This fee of £1,250 allows the provision of corporate directorship services by up to two separate entities. The annual fee in respect of second and subsequent companies with unrestricted licences will be £1,250 per company.

1989-47
Revoked
Subsidiary
1991/086

Financial Services (Investment and Fiduciary Services)

FINANCIAL SERVICES (FEES) REGULATIONS, 1991

Note 3. The application fee shall be reduced to £250 in the case of a company manager whose services, as a nominee company, comprise solely the provision of nominee shareholders with the annual fee being £500. This fee of £500 allows the provision of nominee shareholder services by up to two separate entities.

Note 4. Application and annual fees in respect of an umbrella fund are £250 and £625 respectively for each constituent subfund or part (however described).

Note 5. Where the Class VI(a) licensed activity is restricted to acting as insurance agent the licence fee will be £2,500.

Note 6 Where the Class VI(a) or VI(b) licensed activity is restricted to assisting in the administration and performance of contracts of insurance in the event of a claim the licence fee will be £2,500.

Note 7 Unless deemed not to constitute a restricted activity under regulation 64 of the Financial Services (Collective Investment Schemes) Regulations 2005.

Financial Services Act 1998

Part 3

	<i>Application Fee</i>	<i>Annual Fee</i>
Investment firms	£1,000	£4,000
European authorised institutions in respect of relevant investment business	-	£4,000
European investment firms in respect of a branch	-	£2,000
EEA firms conducting insurance mediation services in respect of a branch	-	£4,000