

**SECOND SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

No. 3530 of 27 April, 2006

---

---

LEGAL NOTICE NO. 54 OF 2006.

**FINANCIAL SERVICES ORDINANCE 1989**

**FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS  
2006**

In exercise of the powers conferred on him by section 53 of the Financial Services Ordinance 1989 and all other enabling powers, the Minister has made the following regulations—

**Title.**

1. These regulations may be cited as the Financial Services (Fees) (Amendment) Regulations 2006.

**Amendments to the Financial Services (Fees) Regulations 1991.**

2. The Financial Services (Fees) Regulations 1991 are amended as follows—

(a) in regulation 2—

(i) after the definition of “authorised firm” insert—

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

(ii) in the definition of “licensee” after “a controlled activity” insert—

“or a person authorized to carry on a restricted activity under section 8 of the CIS Ordinance”;

(b) in regulation 4(1)—

(i) delete “or” at the end of paragraph (b);

- (ii) in paragraph (c) delete “section 24 or 26 of the Ordinance” and substitute “section 35 or 40 of the CIS Ordinance”;
- (iii) insert the following paragraph after paragraph (c)–
  - “ (d) for the authorisation of a restricted activity under section 8 of the CIS Ordinance.”.
- (c) in regulation 5–
  - (i) in sub-regulation (1) after “Part1” insert “,Part 2”;
  - (ii) in subregulation (5), delete “or” at the end of paragraph (a) and after paragraph (b) insert–
    - “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,”;
  - (iii) in the final sentence, after “or a branch” insert “or UCITS management right”;
- (d) in Schedule 1–
  - (i) in Part 1, delete “V(a), V(b) and V(c)” and the corresponding descriptions and fees relating to those classes;
  - (ii) Substitute the following for Part 2–

**“Financial Services (Collective Investment Schemes) Ordinance 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 EEA UCITS management company establishing a branch in Gibraltar	£1,000 £4,000	£3,000

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.

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.”.

Dated this 27th day of April, 2006.

P R CARUANA,

Minister with responsibility for Financial Services.

---

**EXPLANATORY MEMORANDUM**

These regulations provide for the fees payable under the Financial Services (Collective Investment Schemes) Ordinance 2005.