

Subsidiary Legislation made under s. 53 and 56.

FINANCIAL SERVICES (FEES) REGULATIONS 2007

Revoked by LN. 2010/062 as from 1.4.2010

(LN. 2007/047)

Commencement **29.3.2007**

Amending enactments	Relevant current provisions	Commencement date
LN. 2008/080	rr. 2, 4(1)(a) & (d), (1A), 5(1)(1A) & Sch.	9.10.2008

EU Legislation/International Agreements involved:

ARRANGEMENT OF REGULATIONS

Regulation

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In exercise of the powers conferred on him by sections 53 and 56 of the Financial Services (Investment and Fiduciary Services) Act and all other enabling powers, the Minister has made the following Regulations—

Title.

1. These Regulations may be cited as the Financial Services (Fees) Regulations 2007.

Interpretation.

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

“authorised firm” means a firm authorised under Part II of the Financial Services (Markets in Financial Instruments) Act 2006;

“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 authorised to carry on a restricted activity under section 8 of the CIS Act; and

“the Act” means the Financial Services (Investment and Fiduciary Services) Act.

Fees payable to the Commission.

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

Application fees.

4.(1) An application–

- (a) made under section 6 of the Act and section 7 of the Financial Services (Markets in Financial Instruments) Act 2006 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 subject to sub-regulations (1A) and (1B), in each case be accompanied by the application fee prescribed in Part 1, Part 2 or Part 3, as the case may be, of the Schedule.

(1A) No application fee shall be payable in respect of an application to carry on business as a bureau de change if–

- (a) the application is made within 180 days from 27 August 2008; and
- (b) the applicant was, prior to 27 August 2008, licensed to carry on business as a bureau de change under the Bureaux de Change Act.

(1B) No application fee shall be payable in respect of an application to carry on business as a money transmitter if–

- (a) the application is made within 180 days from 27 August 2008; and
- (b) the applicant was, prior to 27 August 2008, carrying on, in or from within Gibraltar, as a business transmitting money, or any representation or monetary value, by any means

(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 £1,250 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 subject to sub-regulation (1A) pay the annual fee specified in Part 1, Part 2 or Part 3, as applicable, of the Schedule for each financial year during the whole or any part of which, subject to sub-regulation (5), it is licensed.

(1A) In respect of a bureau de change to which regulation 4(1A) applies, the first annual fee shall be reduced proportionally in respect of any part of the financial year during which that bureau de change was licensed to carry on business as a bureau de change under the Bureaux de Change Act.

(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 the Schedule for each financial year during the whole or any part of which, subject to sub-regulation (5), it is authorised.

(4) Subject to sub-regulation (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 sub-regulations (1) and (3) shall be paid–

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

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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.

Transaction Fees.

6. Where a transaction fee is specified in Part 3 of the Schedule, that fee shall be paid retrospectively, within 28 days of –

- (a) 1 April in any financial year; or
- (b) such shorter period, being not less than 28 days, as requested by the Commissioner

Revocation of the Financial Services (Fees) Regulations, 1991.

7. The Financial Services (Fees) Regulations, 1991 are revoked.

SCHEDULE

Regulations 4 and 5

Financial Services (Investment and Fiduciary Services) Act

PART 1

<i>Class</i>	<i>Description</i>	<i>Application Fee</i>	<i>Annual Fee</i>
I	Investment Dealer	£4,000	£4,000
II(a)	Investment Broker	£4,000	£4,000
II(b)	Collective Investment Scheme Intermediary	£2,500	£2,500
III	Investment Manager	£4,000	£4,000
IV	Investment Adviser	£4,500	£4,500
<i>Class V deleted</i>			
VI(a)	General Insurance Intermediary	£4,500	£4,500
VI(b)	Life Assurance Intermediary	£4,500	£4,500
VII	Professional Trustee (Note 2) Trusts under management	£1,500	
	(i) not more than 25		£2,850
	(ii) 26 - 150		£4,500
	(iii) 151 or above		£6,300
VIII	Company Manager (Note 1, 2, 3) Companies under management	£1,500	
	(i) not more than 150		£1,450
	(ii) 151 - 500		£2,300
	(iii) 501 - 1000		£2,850
	(iv) 1001 - 1500		£4,300
	(v) 1501 or above		£6,250
IX	Insurance Manager	£4,500	£4,500

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X	Stock Exchange	£40,000	£40,000
XI	Clearing House	£40,000	£40,000
XII	Bureaux de Change	£1,000	£500
XIII	Money Transmitters	£1,000	£500

Financial Services (Collective Investment Schemes) Act 2005

PART 2

<i>Class</i>	<i>Description</i>	<i>Application Fee</i>	<i>Annual Fee</i>
	Authorised Collective Investment Scheme (Note 4) UCITS Scheme	£7,500	£7,500
	Non UCITS Retail Scheme (Note 4)	£2,500	£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	£6,000	£6,000
V(b)	Collective Investment Scheme Depositary (Note 5)	£5,000	£5,000
V(c)	Collective Investment Scheme Administrator	£4,000	£4,000
	EEA UCITS management company establishing a branch in Gibraltar	£4,000	

Note 1. The annual fee in respect of a company whose licence is restricted to providing company secretarial services only will be £500.

Note 2. The annual fee in respect of a company whose licence is restricted to the provision of corporate directorships only will be £1,400. This fee of

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£1,400 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 £1,400 per company.

Note 3. The application fee shall be reduced to £288 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 £575. This fee of £575 allows the provision of nominee shareholder services by up to two separate entities.

Note 4. Where a scheme is an umbrella fund, the application and annual fee payable for each constituent sub-fund or part (however described) shall be 25% of the fees payable by the umbrella fund.

Note 5. 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>	<i>Transaction Fee</i>
Category 1	£7,000	£7,000	3p per transaction
Category 2	£6,000	£6,000	
Category 3	£5,000	£5,000	
European authorised institutions in respect of relevant investment business	-	£4,000	
European investment firms in respect of a branch	-	£4,000	
EEA firms conducting insurance mediation services in respect of a branch	-	£4,000	