

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3842 of 31st March, 2011

LEGAL NOTICE NO. 36 OF 2011.

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

**FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS
2011**

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

Title and commencement.

1. These Regulations may be cited as the Financial Services (Fees) (Amendment) Regulations 2011 and come into operation on the day of publication.

Amendment to the Financial Services (Fees) Regulations 2011.

2. The Financial Services (Fees) Regulations 2011 are amended by substituting the following for the Schedule—

“SCHEDULE

Regulations 4 and 5

PART 1

Class	Description	Application	Annual Fee
I	Investment Dealer (Note 6,7)	£3,750	£6,525
II(a)	Investment Broker (Note 6,7)	£3,750	£6,500
II(b)	Collective Investment		

	Scheme Intermediary (Note 6,7)	£3,750	£3,275
III	Investment Manager (Note 6,7)	£3,750	£6,500
IV	Investment Adviser (Note 6,7)	£3,750	£5,500
VI(a)	General Insurance Intermediary (Note 6,7)	£3,750	£5,500
VI(b)	Life Assurance Intermediary (Note 6,7)	£3,750	£5,500
VII	Professional Trustee (Note 2)	£2,500	
	Trusts under management		
	(i) not more than 25		£3,410
	(ii) 26 - 150		£5,335
	(iii) 151 - 200		£7,480
	(iv) 201 - 400		£7,700
	(v) 401 - 600		£8,800
	(vi) 601 and over		£9,900
VIII	Company Manager (Note 1,2,3)	£2500	
	Companies under management		
	(i) not more than 150		£1,760
	(ii) 151 - 500		£2,750
	(iii) 501 - 1000		£3,410
	(iv) 1001 - 1500		£5,170
	(v) 1501 - 3,000		£6,930
	(vi) 3001 - 4500		£7,700
	(vii) 4501 and over		£8,800
	Individual directorships (Note 9)		£110
IX	Insurance Manager	£7,500	£6,500
X	Stock Exchange	£40,000	£44,000

XI	Clearing House	£40,000	£44,000
XII	Bureaux de Change (Note 8)	£2,500	£1,600
XIII	Money Transmitters (Note 8)	£3,750	£2,650
	EEA firms conducting insurance mediation services in respect of a branch	£1,000	£5,450

PART 2

<i>Class</i>	<i>Description</i>	<i>Application Fee</i>	<i>Annual Fee</i>
	Authorised Collective Investment Scheme (Note 4) UCITS Scheme	£12,000	£12,975
	Non UCITS Retail Scheme (Note 4)	£3,500	£3,800
	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	£10,000	£8,700

V(b)	Collective Investment Scheme Depositary (Note 5)	£7,500	£8,125
V(c)	Collective Investment Scheme Administrator	£6,000	£6,500
	EEA UCITS management company establishing a branch in Gibraltar	£5,000	

PART 3

	<i>Application Fee</i>	<i>Annual Fee</i>	<i>Transaction Fee</i>
Category 1 (Note 10)	£10,000	£10,800	3p per transaction
Category 2	£7,500	£8,175	
Category 3	£5,500	£6,025	
European authorised institutions in respect of relevant investment business	£1,000	£5,450	
European investment firms in respect of a branch	£1,000	£5,450	

Note 1. The annual fee in respect of a company whose licence is restricted to providing company secretarial services only will be £660.

Note 2. The annual fee in respect of a company whose licence is restricted to the provision of corporate directorships only will be £1,705. This fee of £1,705 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 £1,705 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 £715. This fee of £715 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.

Note 6. Firms which have more than one class of licence (classes I to IV, VI(a) and VI(b)) pay for each individual class with the total amount for the firm restricted to £6,525.

Note 7. Application fees will comprise a basic fee of £3,750 plus £1,250 for each additional class of business for which a licence is sought.

Note 8. If applicant seeks both a class XII and XIII licence, application fee will be £3,750. If licensed for both classes, annual fee will be restricted to £2,650.

Note 9. The provision of individual directorships to client companies managed by a licensed firm. This does not include Experienced Investor Funds Directors which are dealt with under the Experienced Investor Funds (Fees) Regulations 2010.

Note 10. Transaction fees to be capped at £30,000 per annum.”

Dated 31st March, 2011.

P R CARUANA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Fees) Regulations 2011 in order to increase the annual fees.