

**SECOND SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**  
No. 3921 of 29 March, 2012

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LEGAL NOTICE NO. 47 OF 2012.

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

**FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS  
2012**

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 2012 and come into operation on 1 April 2012.

**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**

<b>Class</b>	<b>Description</b>	<b>Application</b>	<b>Annual Fee</b>
I	Investment Dealer (Note 6,7)	£3,750	£6,705
II(a)	Investment Broker (Note 6,7)	£3,750	£6,680
II(b)	Collective Investment Scheme Intermediary (Note 6,7)	£3,750	£3,365
III	Investment Manager (Note 6,7)	£3,750	£6,680
IV	Investment Adviser (Note 6,7)	£3,750	£5,650
VI(a)	General Insurance Intermediary (Note 6,7)	£3,750	£5,650

VI(b)	Life Assurance Intermediary (Note 6,7)	£3,750	£5,650
VII	Professional Trustee (Note 2)	£2,500	
	Trusts under management		
	(i) not more than 25		£3,503
	(ii) 26 - 150		£5,481
	(iii) 151 - 200		£7,684
	(iv) 201 - 400		£7,910
	(v) 401 - 600		£9,040
	(vi) 601 and over		£10,170
VIII	Company Manager (Note 1,2,3)		
	Companies under management		
	(i) not more than 150		£1,808
	(ii) 151 - 500		£2,825
	(iii) 501 - 1000		£3,503
	(iv) 1001 - 1500		£5,311
	(v) 1501 - 3,000		£7,119
	(vi) 3001 - 4500		£7,910
	(vii) 4501 and over		£9,040
	Individual directorships (Note 9)		£113
IX	Insurance Manager	£7,500	£6,680
X	Stock Exchange	£75,000	£60,000
XI	Clearing House	£75,000	£60,000
XII	Bureaux de Change (Note 8)	£2,500	£1,645
XIII	Money Transmitters (Note 8)	£3,750	£2,725
	EEA firms conducting insurance mediation services in respect of a branch	£1,000	£5,600

**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	£13,335
	Non UCITS Retail Scheme (Note 4)	£3,500	£3,905
	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	£8,940
V(b)	Collective Investment Scheme Depositary (Note 5)	£7,500	£8,350
V(c)	Collective Investment Scheme Administrator	£6,000	£6,680
	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	£11,100	3p per transaction
Category 2	£7,500	£8,400	
Category 3	£5,500	£6,190	
European authorised institutions in respect of relevant investment business	£1,000	£5,600	
European investment firms in respect of a branch	£1,000	£5,600	

Note 1. The annual fee in respect of a company whose licence is restricted to providing company secretarial services only will be £678.

Note 2. The annual fee in respect of a company whose licence is restricted to the provision of corporate directorships only will be £1,752. This fee of £1,752 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 £1,752 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 £735. This fee of £735 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 £6,705.

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 £2,725.

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 29th March, 2012.

G H LICUDI QC,  
Minister with responsibility for financial services.

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**EXPLANATORY MEMORANDUM**

These Regulations amend the Financial Services (Fees) Regulations 2011 in order to revise different fees.