

Subsidiary Legislation made under s. 53 and 56 of the Financial Services (Investment and Fiduciary Services) Act as read with section 23(g) of the Interpretation and General Clauses Act and regulation 55(9) of the Financial Services (Alternative Investment Fund Managers) Regulations 2013.

**Repealed by LN. 2016/071 as from 1.4.2016**

**FINANCIAL SERVICES (ALTERNATIVE INVESTMENT FUND MANAGERS) (FEES) REGULATIONS 2013**

**(LN. 2013/104)**

*Commencement*                      **22.7.2013**

| Amending enactments | Relevant current provisions | Commencement date |
|---------------------|-----------------------------|-------------------|
| LN. 2013/199        | Sch.                        | 1.1.2014          |
| 2014/064            | Sch.                        | 2.5.2014          |
| 2015/060            | r. 8(2), Sch.               | 1.4.2015          |
| 2015/220            | rr. 4(1), Sch.              | 9.12.2015         |

**Transposing:**

Directive 2009/65/EC

Directive 2011/61/EU

Directive 2003/41/EC

Regulation (EC) No 1060/2009

Regulation (EU) No 1095/2010

**EU Legislation/International Agreements involved:**

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**ARRANGEMENT OF REGULATIONS**

Regulation

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6. Application fees.

**1989-47**  
**Repealed**  
**Subsidiary**  
**2013/104**

Financial Services (Investment and Fiduciary Services)

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**FINANCIAL SERVICES (ALTERNATIVE INVESTMENT FUND  
MANAGERS) (FEES) REGULATIONS 2013**

7. Registration fees.
8. Annual fees.
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*In exercise of the powers conferred upon him by sections 53 and 56 of the Financial Services (Investment and Fiduciary Services) Act as read with section 23(g) of the Interpretation and General Clauses Act and regulation 55(9) of the Financial Services (Alternative Investment Fund Managers) Regulations 2013 and for the purpose of further transposing into the law of Gibraltar Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, the Minister has made the following Regulations—*

**Title.**

1. These Regulations may be cited as the Financial Services (Alternative Investment Fund Managers) (Fees) Regulations 2013.

**Commencement.**

2. These Regulations come into force on 22 July 2013.

**Overview.**

3. These Regulations prescribe the fees to be paid in respect of authorisations and other matters arising under the AIFM Regulations.

**Interpretation.**

- 4.(1) In these Regulations—

“the AIFM Regulations” means the Financial Services (Alternative Investment Fund Managers) Regulations 2013;

“ELTIF” means a European long-term investment fund authorised under Regulation (EU) 760/2015;

“external AIFM” has the meaning given by regulation 10(2)(a) of the AIFM Regulations;

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

“self-managed AIFM” means an AIFM which is not an external AIFM;  
and

“small AIFM” means an AIFM which is exempt from the provisions of the AIFM Regulations by virtue of regulation 8 of those Regulations.

(2) Expressions used in these Regulations and in the AIFM Regulations have the same meaning in these Regulations as in those Regulations.

(3) For the purposes of these Regulations—

- (a) a self-managed AIFM may be described as “(EIF)” if the AIF which it manages is an experienced investor fund for the purposes of the Financial Services (Experienced Investor Funds) Regulations 2012; and otherwise it may be described as “(non-EIF)”; and
- (b) an AIF may be described as “(EIF)” if it is an experienced investor fund for the purposes of those Regulations; and otherwise it may be described as “(non-EIF)”.

(4) For the purposes of these Regulations an AIFM may be described as “(financial)” if it is authorised or licensed under the Financial Services (Markets in Financial Instruments) Act 2006, or licensed in respect of investment business under the Financial Services (Investment and Fiduciary Services) Act; and otherwise it may be described as “(non-financial)”.

**Prescribed fees.**

5.(1) The Schedule sets out fees (“prescribed fees”) which are payable in relation to authorisations and other matters arising under the AIFM Regulations.

(2) Prescribed fees are payable to the FSC.

(3) Prescribed fees are (subject to regulation 10) in addition to any other fees that may be payable by an AIFM or an AIF under—

- (a) the Experienced Investor Funds (Fees) Regulations 2010,
- (b) the Financial Services (Markets in Financial Instruments) Act 2006,
- (c) the Financial Services (Fees) Regulations 2011, or
- (d) any other enactment.

**Application fees.**

6.(1) In the case of fees prescribed in respect of applications, an application must be accompanied by the fee.

(2) An application fee is not to be returned to the applicant irrespective of the outcome (or withdrawal) of the application.

**Registration fees.**

7. In the case of fees prescribed in respect of registration, a registration must be accompanied by the fee.

**Annual fees.**

8.(1) In the case of annual fees prescribed in respect of authorisation or registration, the authorised or registered entity must pay the fee for each financial year during the whole or any part of which it is authorised or registered.

(2) An annual fee must be paid in advance and in any event within 28 days from 1<sup>st</sup> April in any financial year unless the Commission agrees otherwise.

(3) But—

- (a) the first annual fee shall be paid on the issue of the authorisation, or the making of the registration, to which it relates,
- (b) if the first annual fee is paid in respect of an authorisation issued, or a registration made, after 31 December in any financial year, the fee shall be reduced by 50% for that financial year, and
- (c) this regulation is subject to the transitional provision in regulation 10.

**Other fees.**

9. The fees prescribed in Part 3 of the Schedule must be paid by an AIFM in the circumstances specified in the relevant paragraph.

**Transitional set-off.**

10. Until 22 July 2014, the Commission may set off, against all or part of a fee payable under these Regulations, all or part of a fee paid under another enactment.

**Financial Services (Investment and Fiduciary Services)**  
**FINANCIAL SERVICES (ALTERNATIVE INVESTMENT FUND**  
**MANAGERS) (FEES) REGULATIONS 2013**

**SCHEDULE**

**PRESCRIBED FEES**

**PART 1**

**AUTHORISATION FEES**

1. An AIFM which applies for authorisation under regulation 13(1) of the AIFM Regulations must pay—

- (a) the relevant application fee set out in the Table, and
- (b) the relevant AIF fee (if any), in respect of each AIF managed by the AIFM, set out in the Table.

2. An AIFM which is authorised under regulation 13(1) of the AIFM Regulations must pay—

- (a) the relevant annual fee set out in the Table, and
- (b) the relevant AIF fee (if any), in respect of each AIF managed by the AIFM, set out in the Table (together with each annual fee).

**Table**

| <i>Class</i> | <i>Nature of AIFM</i>                        | <i>Application fee</i> | <i>Annual Fee</i> | <i>AIF fee (EIF)</i> | <i>AIF fee (non-EIF, including ELTIF)</i> |
|--------------|--|------------------------|-------------------|----------------------|---|
| 1.1          | External AIFM                                | £8,250                 | £9,980            | £356                 | £594                                      |
| 1.2          | Self-managed AIFM (EIF)                      | £3,300                 | £998              | /                    | /   |
| 1.3          | Self-managed AIFM (non-EIF, including ELTIF) | £3,850                 | £1,188            | /                    | /   |

**PART 2**

**SMALL AIFM FEES**

1. A small AIFM which registers as exempt with the FSC in accordance with regulation 11(2) of the AIFM Regulations must pay—

- (a) the relevant registration fee set out in the Table, and

- (b) the relevant AIF fee (if any), in respect of each AIF managed by the AIFM, set out in the Table.

2. A small AIFM which is registered as exempt with the FSC under regulation 11(2) of the AIFM Regulations must pay—

- (a) the relevant annual fee set out in the Table, and
- (b) the relevant AIF fee (if any), in respect of each AIF managed by the AIFM, set out in the Table (together with each annual fee).

**Table**

| <i>Class</i> | <i>Nature of AIFM</i>         | <i>Registration fee</i> | <i>Annual Fee</i> | <i>AIF fee (EIF)</i> | <i>AIF fee (non-EIF)</i> |
|--------------|-------------------------------|-------------------------|-------------------|----------------------|--------------------------|
| 2.1          | External AIFM (financial)     | £600                    | £594              | /                    | £594                     |
| 2.2          | External AIFM (non-financial) | £1,199                  | £1,188            | /                    | £594                     |
| 2.3          | Self-managed AIFM (EIF)       | £120                    | £119              | /                    | /                        |
| 2.4          | Self-managed AIFM (non-EIF)   | £600                    | £594              | /                    | /                        |

### PART 3

#### OTHER FEES

##### *Additional AIFs*

1.(1) This paragraph applies where—

- (a) an AIFM makes a report to the FSC under regulation 11(5) or 30(1) of the AIFM Regulations, and
- (b) it is managing one or more AIFs which it was not managing at the time of the payment of its last annual fee or at the time of its last report under regulation 11(5) or 30(1).

(2) The AIFM must pay a fee of £119 in respect of each of the AIFs mentioned in subparagraph (1)(b).

##### *Branches*

2.(1) This paragraph applies where an AIFM maintains one or more branches in accordance with regulation 39(1) of the AIFM Regulations.

(2) The AIFM's application fee is increased by £1,100 per branch.

(3) The AIFM's annual fee is increased by £6,653 per branch.

(4) Subparagraph (5) applies where—

(a) an AIFM makes a report to the FSC under regulation 30(1) of the AIFM Regulations, and

(b) it is maintaining one or more branches which it was not maintaining at the time of the payment of its last annual fee or at the time of its last report under regulation 30(1).

(5) The AIFM must pay a fee of £1,188 in respect of each of the branches mentioned in subparagraph (4)(b).

3.(1) This paragraph applies where an AIFM establishes a branch in Gibraltar.

(2) On the first occasion on which the AIFM contacts the FSC (whether or not in response to a communication from the FSC) the AIFM must pay a fee of £1,199.

(3) In respect of each financial year during all or part of which the branch continues to be maintained by the AIFM, the AIFM must pay an annual fee of £6,653; (and regulation 8(2) applies to this paragraph).

(4) Where an AIFM maintains more than one branch in Gibraltar, the fees payable under this paragraph are in respect of each branch.

#### *Depositaries*

4. A firm which provides services as a depositary in respect of an AIF in accordance with regulation 27 of the AIFM Regulations must pay—

(a) an authorisation application fee of £2,200, and

(b) an annual fee of £2,376.

5.

6.

#### *Approval to manage an ELTIF*



7.(1) This paragraph applies where an EU AIFM makes an application to the FSC for approval to manage an ELTIF in accordance with Regulation (EU) 760/2015.

(2) The EU AIFM must pay an approval fee of £400.