

**SECOND SUPPLEMENT TO THE GIBRALTAR  
GAZETTE  
No. 4076 of 02 May, 2014**

---

---

LEGAL NOTICE NO. 67 OF 2014.

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

**FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS  
2014**

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 2014 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 as follows—

- (a) In section 2, insert after the definition of “authorised firm”, ““authorised payment institution” means a legal person that has been granted authorisation in accordance with regulation 10 of the Financial Services (EEA) (Payment Services) Regulations 2010 to provide and execute payment services”;
- (b) In section 2, insert after the definition of “licensee”, ““Payment Services Regulations” means the Financial Services (EEA) (Payment Services) Regulations 2010”; and ““Registered payment institution” means a legal person that has been registered in accordance with regulation 26 of the Financial Services (EEA) (Payment Services) Regulations 2010 to provide and execute payment services”;
- (c) Subregulations 4(2) and 4(3) are omitted;
- (d) Substitute 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	£7,308
II(a)	Investment Broker (Note 6,7)	£3,750	£7,281
II(b)	Collective Investment Scheme Intermediary (Note 6,7)	£3,750	£3,668
III	Investment Manager (Note 6,7)	£3,750	£7,281
IV	Investment Adviser (Note 6,7)	£3,750	£6,159
VI(a)	General Insurance Intermediary (Note 6,7)	£3,750	£6,159
VI(b)	Life Assurance Intermediary (Note 6,7)	£3,750	£6,159
VII	Professional Trustee (Note 2)	£2,500	-
	Trusts under management		
	(i) not more than 25		£3,818
	(ii) 26 - 150		£5,974
	(iii) 151 - 200		£8,376
	(iv) 201 - 400		£8,622
	(v) 401 - 600		£9,854
	(vi) 601 and over		£11,085
VIII	Company Manager (Note 1,2,3)	£2,500	

	Companies under management		
	(i) not more than 150		£1,971
	(ii) 151 - 500		£3,079
	(iii) 501 - 1000		£3,818
	(iv) 1001 - 1500		£5,789
	(v) 1501 - 3,000		£7,760
	(vi) 3001 - 4500		£8,622
	(vii) 4501 and over		£9,854
	Individual directorships (Note 9)		£123
IX	Insurance Manager	£7,500	£7,281
X (a)	Stock Exchange	£75,000	£65,400
X(b)	Extension to scope of business of a Stock Exchange	£10,000	-
XI	Clearing House	£75,000	£65,400
XII	Bureaux de Change (Note 8)	£2,500	£1,793
XIII	Money Transmitters (Note 8)	£3,750	£2,970
	EEA firms conducting insurance mediation services in respect of a branch	£1,000	£6,104
XIII (a)	Class A, authorised payment institution	£3,750	£2,889
XIII (b)	Class B, authorised payment institution	£5,500	£6,567
XIII (c)	Class C, authorised payment institution	£7,500	£8,911
XIV (a)	Class A, registered payment institution	£3,750	£2,889

XIV(b)	Class B, registered payment institution	£3,750	£2,889
XIV(c)	Class C, registered payment institution	£3,750	£2,889
	Incoming branch notification for a payment services institution	£1,000	£6,104
	Incoming payment services institution Agent notification	£1,000	-
	Outgoing branch payment services notification	£1,000	£2,834
	Notification of a payment services Agent	£224	-
	Notification of a payment services distributor.	£112	

**PART 2**

<i>Class</i>	<i>Description</i>	<i>Application Fee</i>	<i>Annual Fee</i>
	Authorised Collective Investment Scheme (Note 4) UCITS Scheme	£4,000	£4,360
	Non UCITS Retail Scheme (Note 4)	£3,500	£4,256
	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	£9,745
V(b)	Collective Investment Scheme Depositary (Note 5)	£7,500	£9,102
V(c)	Collective Investment Scheme Administrator	£6,000	£7,281
	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	£12,099	3p per transaction
Category 2	£7,500	£9,156	-
Category 3	£5,500	£6,747	-
European authorised institutions in respect of relevant investment business	£1,000	£6,104	-
European investment firms in respect of a branch	£1,000	£6,104	-

Note 1. The annual fee in respect of a company whose licence is restricted to providing company secretarial services only will be £739.

Note 2. The annual fee in respect of a company whose licence is restricted to the provision of corporate directorships only will be £1,910. This fee of £1,910 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 £1,910 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 £801. This fee of £801 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 £7,308.

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 £2,970.

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 2014.

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

Dated 2nd May, 2014.

A ISOLA,  
Minister with responsibility for financial services.

---

**EXPLANATORY MEMORANDUM**

These Regulations amend the Financial Services (Fees) Regulations 2011 in order to increase different fees. The Regulations also define “authorised payment institution” and “Payment Services Regulations”.

