

**SECOND SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

**No. 4160 of 31 March, 2015**

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LEGAL NOTICE NO. 55 OF 2015.

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

**FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS  
2015**

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 2015 and come into operation on the 1<sup>st</sup> day of April 2015.

**Amendment to the Financial Services (Fees) Regulations 2011.**

2.(1) The Financial Services (Fees) Regulations 2011 are amended in accordance with this regulation.

(2) In regulation 4(6) substitute “£1,250” with “£1,375”.

(3) Substitute the Schedule with the following 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 8,9)	£4,125	£7,966

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II(a)	Investment Broker (Note 8,9)	£4,125	£7,936
II(b)	Collective Investment		
	Scheme Intermediary (Note 8,9)	£4,125	£3,998
III	Investment Manager (Note 8,9)	£4,125	£7,936
IV	Investment Adviser (Note 8,9)	£4,125	£6,713
VI(a)	General Insurance Intermediary (Note 8,9)	£4,125	£6,898
VI(b)	Life Assurance Intermediary (Note 8,9)	£4,125	£6,898
	EEA firms conducting insurance mediation services	£1,100	£6,836
VII	Professional Trustee (Note 4)	£2,750	-
	Trusts under management		
	(i) not more than 25		£4,162
	(ii) 26 - 150		£6,512
	(iii) 151 - 200		£9,130
	(iv) 201 - 400		£9,398
	(v) 401 - 600		£10,741
	(vi) 601 and over		£12,083
VIII	Company Manager (Notes 1,2,3 and 5)	£2,750	
	Companies under management		
	(i) not more than 150		£2,148
	(ii) 151 - 500		£3,356
	(iii) 501 - 1000		£4,162
	(iv) 1001 - 1500		£6,310
	(v) 1501 - 3,000		£8,458
	(vi) 3001 - 4500		£9,398

	(vii) 4501 and over		£10,741
	Individual directorships (Note 11)		£134
IX	Insurance Manager	£8,250	£8,155
X (a)	Stock Exchange (non-trading – listing only)	£75,000	£65,400
X (b)	Stock Exchange (trading)	£82,500	£71,286
X (c)	Extension to scope of business of a Stock Exchange	£11,000	-
XI	Clearing House	£82,500	£71,286
XII	Bureaux de Change (Note 10)	£2,750	£1,954
XIII (a)	Class A, authorised payment institution	£4,125	£3,149
XIII (b)	Class B, authorised payment institution	£6,050	£7,158
XIII (c)	Class C, authorised payment institution	£8,250	£9,713
XIV (a)	Class A, registered payment institution	£4,125	£3,149

XIV(b)	Class B, registered payment institution	£4,125	£3,149
XIV(c)	Class C, registered payment institution	£4,125	£3,149
	Incoming branch notification for a payment services institution	£1,100	£6,653
	Incoming payment services institution Agent notification	£1,100	-
	Outgoing branch payment services notification	£1,100	£3,089
	Notification of a payment services Agent	£246	-

**PART 2**

<i>Class</i>	<i>Description</i>	<i>Application Fee</i>	<i>Annual Fee</i>
	Authorised Collective Investment Scheme (Note 6) UCITS Scheme	£4,400	£4,752
	Non UCITS Retail Scheme (Note 6)	£3,850	£4,639
	Recognition of a collective investment scheme under section 35	£ 440	-
	Recognition of a collective investment under section 40	£2,750	-

V(a)	Collective Investment Scheme Manager	£11,000	£10,622
V(b)	Collective Investment Scheme Depositary (Note 7)	£8,250	£9,921
V(c)	Collective Investment Scheme Administrator	£6,600	£7,936
	EEA UCITS management company establishing a branch in Gibraltar	£5,500	-

**PART 3**

	<i>Application Fee</i>	<i>Annual Fee</i>	<i>Transaction Fee</i>
Category 1 (Note 12)	£11,000	£13,188	3p per transaction
Category 2	£8,250	£9,980	-
Category 3	£6,050	£7,354	-
European authorised institutions in respect of relevant investment business	£1,100	£6,653	-
European investment firms in respect of a branch	£1,100	£6,653	-
MiFID outgoing Branch Notification;	£1,100	£3,564	

Note 1. The annual fee in respect of a company whose licence is restricted to providing company secretarial services only will be £806.

Note 2. The annual fee in respect of a company whose licence is restricted to the provision of corporate directorships only will be £2,082. This fee of £2,082 allows the provision of corporate directorship services by up to two separate entities.

Note 3. Additional companies under management have an annual fee of £2,082 per company.

Note 4. Additional companies as a professional trustee have an annual fee of £2,082 per company.

Note 5. The application fee shall be reduced to £317 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 £873. This fee of £873 allows the provision of nominee shareholder services by up to two separate entities.

Note 6. 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 7. Unless deemed not to constitute a restricted activity under regulation 64 of the Financial Services (Collective Investment Schemes) Regulations 2005.

Note 8. 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 £7,966.

Note 9. Application fees will comprise a basic fee of £4,125 plus £1,375 for each additional class of business for which a licence is sought.

Note 10. If applicant seeks both a class XII and XIII(a) licence, application fee will be £4,125. If licensed for both classes, annual fee will be restricted to £3,237.

Note 11. 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 12. Transaction fees to be capped at £50,000 per annum.

Dated 31st March, 2015.

A J ISOLA,  
Minister with responsibility for financial services.

