

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4688 GIBRALTAR Thursday 26th March 2020

LEGAL NOTICE NO. 139 OF 2020.

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS 2020

In exercise of the powers conferred on the Minister by section 624 of the Financial Services Act 2019, the Minister has made these Regulations—

Title.

1. These Regulations may be cited as the Financial Services (Fees) (Amendment) Regulations 2020.

Commencement.

2. These Regulations come into operation on 31st March 2020.

Amendment of the Financial Services (Fees) Regulations 2020.

3. For Schedule 1 to the Financial Services (Fees) Regulations 2020, substitute the following Schedule—

SCHEDULE 1 ANNUAL FEES

Fee Block A1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Open market insurance companies (non-life) (insurers and reinsurers, including those structured as PCCs)	£ 22,451	Base Fee + Additional Fee per Cell + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee <u>Base Fee</u> A flat fee of £22,451. <u>Additional Fee</u> An additional fee, charged at a rate £2,245 per Cell.

	<p><u>GPI Fee</u></p> <p>An additional fee based on Gross Premium Income–</p> <p>$£0 \leq \text{GPI} \leq £10,000,000$ – additional charge at a rate of £337 per £1,000,000 or part thereof of GPI</p> <p>$£10,000,001 \leq \text{GPI} \leq £25,000,000$ – additional charge at a rate of £281 per £1,000,000 or part thereof of GPI</p> <p>$£25,000,001 \leq \text{GPI} \leq £100,000,000$ – additional charge at a rate of £224 per £1,000,000 or part thereof of GPI</p> <p>$£100,000,001 \leq \text{GPI} \leq £250,000,000$ - additional charge at a rate of £169 per £1,000,000 or part thereof of GPI</p> <p>$\text{GPI} \geq £250,000,001$ – additional charge at a rate of £113 per £1,000,000 or part thereof of GPI.</p> <p>Note: In respect of GPI, where a regulated person has a reporting period that is less or greater than 12 months, the relevant amount must be converted to an annualised figure.</p> <p><u>GTL (Gross Technical Liabilities) Fee</u></p> <p>An additional fee based on the GTL–</p> <p>$£0 \leq \text{GTL} \leq £10,000,000$ - additional charge at a rate of £68 per £1,000,000 or part thereof of GTL</p> <p>$£10,000,001 \leq \text{GTL} \leq £25,000,000$ - additional charge at a rate of £56 per £1,000,000 or part thereof of GTL</p> <p>$£25,000,001 \leq \text{GTL} \leq £100,000,000$ - additional charge at a rate of £45 per £1,000,000 or part thereof of GTL</p> <p>$£100,000,001 \leq \text{GTL} \leq £250,000,000$ - additional charge at a rate of £35 per £1,000,000 or part thereof of GTL</p> <p>$\text{GTL} \geq £250,000,001$ - additional charge at a rate of £23 per £1,000,000 or part thereof of GTL.</p>
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		<p>Note: In respect of GTL, where the GFSC has reason to believe that the technical provisions have not been booked at actuarial best estimate, or that they do not fully comply with relevant accounting standards, it may adjust the reported figure for the purposes of the fee calculation.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £3,368 per jurisdiction for passporting on an establishment basis, subject to a maximum of £16,840.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,614 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the regulated person.</p>
<p>Open market insurance companies (life) (insurers and reinsurers, including those structured as PCCs)</p>	<p>£ 22,451</p>	<p>Base Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £22,451.</p> <p><u>GPI Fee</u></p> <p>An additional fee based on GPI–</p> <p>£0 ≤ GPI ≤ £10,000,000 - additional charge at a rate of £471 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 ≤ GPI ≤ £25,000,000 - additional charge at a rate of £433 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 ≤ GPI ≤ £100,000,000 - additional charge at a rate of £393 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 ≤ GPI ≤ £250,000,000 - additional charge at a rate of £353 per £1,000,000 or part thereof of GPI</p>

	<p>GPI \geq £250,000,001 - additional charge at a rate of £314 per £1,000,000 or part thereof of GPI.</p> <p>Note: In respect of GPI, where a firm has a reporting period that is less or greater than 12 months, the relevant amount will be converted to an annualised figure.</p> <p><u>GTL Fee</u></p> <p>An additional fee based on the GTL—</p> <p>£0 \leq GTL \leq £10,000,000 - additional charge at a rate of £94 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 \leq GTL \leq £25,000,000 - additional charge at a rate of £87 per £1,000,000 or part thereof of GTL</p> <p>£25,000,001 \leq GTL \leq £100,000,000 - additional charge at a rate of £79 per £1,000,000 or part thereof of GTL</p> <p>£100,000,001 \leq GTL \leq £250,000,000 – additional charge at a rate of £71 per £1,000,000 or part thereof of GTL</p> <p>GTL \geq £250,000,001 – additional charge at a rate of £62 per £1,000,000 or part thereof of GTL.</p> <p>Note: In respect of GTL, where the GFSC has reason to believe that the technical provisions have not been booked at actuarial best estimate, or that they do not fully comply with relevant accounting standards, it may adjust the reported figure for the purposes of the fee calculation.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £3,368 per jurisdiction for passporting on an establishment basis, subject to a maximum of £16,840.</p>
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		<p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,614 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the regulated person.</p>
Credit institutions	£ 22,451	<p>Base Fee + Customer Fee + Fund Depositary Fee + Passporting Fee + E-Money Fee + Mortgage Credit Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £22,451.</p> <p><u>Customer Fee</u></p> <p>An additional charge, based on Amounts Due To Customers (ADC)–</p> <p>£0 ≤ ADC ≤ £150,000,000 – additional charge at a rate of £85 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ≤ ADC ≤ £300,000,000 – additional charge at a rate of £73 per £1,000,000 or part thereof of ADC</p> <p>£300,000,001 ≤ ADC ≤ £600,000,000 – additional charge at a rate of £56 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ≤ ADC ≤ £900,000,000 – additional charge at a rate of £40 per £1,000,000 or part thereof of ADC</p> <p>ADC ≥ £900,000,001 – additional charge at a rate of £29 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as–</p> <p>Current Deposits + Other Deposits + Deposits from financial institutions which are not credit institutions.</p> <p><u>Fund Depositary Fee</u></p> <p>An additional fee for CIS Depositaries–</p> <p>(a) holding EIF assets - £11,225</p>

(b) holding UCITS assets - £11,225

(c) holding AIF assets - £5,614.

Note: Where a regulated person acts as a CIS Depository for more than one type of asset, they must pay the relevant fee for each asset type.

Note: The fee for holding AIF assets is only payable by an AIF Depository.

Passporting Fee

An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.

An additional fee, charged at a rate of £11,225 per jurisdiction for passporting on an establishment basis, subject to a maximum of £56,125.

E-Money fee

An additional fee, based on Average E-money Outstanding (AEO) over the previous 6 months–

£0 ≤ AEO ≤ £1,000,000 – no additional charge

£1,000,001 ≤ AEO ≤ £2,000,000 – a flat fee of £11,225

£2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £20,205

£5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £28,064

£10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £33,676

AEO ≥ £20,000,001 – a flat fee of £39,290.

Note: AEO is calculated on the basis of supervisory returns submitted to the GFSC.

Mortgage Credit Fee

An additional fee of–

		<p>(a) a flat fee based on the mortgage book– $\pounds 0 < \text{mortgage book} \leq \pounds 50,000,000$ – a flat fee of $\pounds 2,245$</p> <p>$\pounds 50,000,001 \leq \text{mortgage book} \leq \pounds 100,000,000$ - a flat fee of $\pounds 4,491$</p> <p>$\pounds 100,000,001 \leq \text{mortgage book} \leq \pounds 250,000,000$ – a flat fee of $\pounds 6,735$</p> <p>$\text{mortgage book} \geq \pounds 250,000,001$ – a flat fee of $\pounds 8,980$</p> <p>and</p> <p>(b) a fee, charged at a rate of $\pounds 1,123$ per exclusively tied credit intermediary and per appointed representative.</p>
<p>Electronic money institutions</p>	<p>£ 22,451</p>	<p>Base Fee + E-Money Fee + Passporting Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of $\pounds 22,451$.</p> <p><u>E-Money Fee</u> An additional fee, based on AEO over the previous 6 months–</p> <p>$\pounds 0 \leq \text{AEO} \leq \pounds 1,000,000$ – no additional charge</p> <p>$\pounds 1,000,001 \leq \text{AEO} \leq \pounds 2,000,000$ – a flat fee of $\pounds 11,225$</p> <p>$\pounds 2,000,001 \leq \text{AEO} \leq \pounds 5,000,000$ – a flat fee of $\pounds 20,205$</p> <p>$\pounds 5,000,001 \leq \text{AEO} \leq \pounds 10,000,000$ – a flat fee of $\pounds 28,064$</p> <p>$\pounds 10,000,001 \leq \text{AEO} \leq \pounds 20,000,000$ – a flat fee of $\pounds 33,676$</p> <p>$\text{AEO} \geq \pounds 20,000,001$ – a flat fee of $\pounds 39,290$.</p> <p>Note: AEO is calculated on the basis of the supervisory returns submitted to the GFSC.</p>

		<p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £224 per agent.</p> <p>An additional fee, charged at a rate of £113 per distributor.</p>
<p>Non-EEA incoming credit institution branches (third country branches)</p>	<p>£ 22,451</p>	<p>Base Fee + Customer Fee + Fund Depository Fee + E-money Fee + Mortgage Credit Fee + Investment Services Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £22,451.</p> <p><u>Customer Fee</u></p> <p>An additional fee, based on ADC.</p> <p>£0 ≤ ADC ≤ £150,000,000 – additional charge at a rate of £85 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ≤ ADC ≤ £300,000,000 – additional charge at a rate of £73 per £1,000,000 or part thereof of ADC</p> <p>£300,000,001 ≤ ADC ≤ £600,000,000 – additional charge at a rate of £56 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ≤ ADC ≤ £900,000,000 – additional charge at a rate of £40 per £1,000,000 or part thereof of ADC</p> <p>ADC ≥ £900,000,001 – additional charge at a rate of £29 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as–</p>

	<p>Current Deposits + Other Deposits + Deposits from financial institutions which are not credit institutions.</p> <p><u>Fund Depositary Fee</u> An additional fee for CIS Depositaries–</p> <p>(a) holding EIF assets - £11,225</p> <p>(b) holding UCITS assets - £11,225</p> <p>(c) holding AIF assets - £5,614.</p> <p>Note: Where a regulated person acts as a CIS Depositary for more than one type of asset, they must pay the relevant fee for each asset type.</p> <p>Note: The fee for holding AIF assets is only payable by an AIF Depositary.</p> <p><u>E-Money Fee</u> An additional fee, based on AEO over the previous 6 months–</p> <p>£0 ≤ AEO ≤ £1,000,000 – no additional charge</p> <p>£1,000,001 ≤ AEO ≤ £2,000,000 – a flat fee of £11,225</p> <p>£2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £20,205</p> <p>£5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £28,064</p> <p>£10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £33,676</p> <p>AEO ≥ £20,000,000 – a flat fee of £39,290.</p> <p>Note: AEO is calculated on the basis of supervisory returns submitted to the GFSC.</p> <p><u>Mortgage Credit Fee</u> An additional fee of–</p>
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		<p>(a) a fee based on the mortgage book–</p> <p>£0 ≤ mortgage book ≤ £50,000,000 - a flat fee of £2,245</p> <p>£50,000,001 ≤ mortgage book ≤ £100,000,000 – a flat fee of £4,491</p> <p>£100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £6,735</p> <p>Mortgage book ≥ £250,000,001 – a flat fee of £8,980</p> <p>and</p> <p>(b) an additional fee, charged at a rate of £1,123 per exclusively tied credit intermediary.</p> <p><u>Investment Services Fee</u></p> <p>A flat fee of £8,980 in respect of investment services activity.</p>
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Fee Block A2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Market operator (non-trading)	£ 73,414	<p>Base Fee only</p> <p><u>Base Fee</u></p> <p>A flat fee of £73,414.</p>
Market operator (trading)	£ 73,414	<p>Base Fee + Additional Fee for trading activity</p> <p><u>Base Fee</u></p> <p>A flat fee of £73,414</p> <p><u>Additional Fee</u></p> <p>A flat fee of £16,389.</p>

Clearing house	£ 73,414	<p>Base Fee + Additional Fee for clearing house activity</p> <p><u>Base Fee</u> A flat fee of £73,414.</p> <p><u>Additional Fee</u> A flat fee of £16,389.</p>
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Fee Block A3.

Regulated person	Base Fee	Method of Calculating Annual Fees
Experienced Investor Funds	£ 1,683	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £1,683.</p> <p><u>Additional Fee</u> An additional fee (not applicable to the first sub-fund or Cell), charged at a rate of £561 per additional sub-fund or Cell.</p>
European Long-Term Investment Funds	£ 1,683	<p>Base Fee + Additional Fee 1 + Additional Fee 2</p> <p><u>Base Fee</u> A flat fee of £1,683.</p> <p><u>Additional Fee 1</u> A flat rate of £786.</p> <p><u>Additional Fee 2</u> An additional fee (not applicable to the first sub-fund), charged at a rate of £561 per additional sub-fund.</p>

UCITS scheme	£ 1,683	<p>Base Fee + Additional Fee + Passporting Fee + Sub-fund Fee</p> <p><u>Base Fee</u> A flat fee of £1,683.</p> <p><u>Additional Fee</u> A flat fee of £3,651.</p> <p><u>Passporting Fee</u> An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p><u>Sub-fund Fee</u> Where a scheme is an umbrella fund, the annual fee payable for each constituent sub-fund or part (however described), with the exception of the first, is 25% of the fees payable by the umbrella fund.</p>
Non-UCITS retail scheme	£ 1,683	<p>Base Fee + Additional Fee + Sub-fund Fee</p> <p><u>Base Fee</u> A flat fee of £1,683.</p> <p><u>Additional Fee</u> A flat fee of £3,928.</p> <p><u>Sub-fund Fee</u> Where a scheme is an umbrella fund, the annual fee payable for each constituent sub-fund or part (however described), with the exception of the first sub-fund or part, is 25% of the fees payable by the umbrella fund.</p>

Fee Block A4.

Regulated person	Base Fee	Method of Calculating Annual Fees
Incoming EEA credit institution branches	£ 11,225	<p>Base Fee + Customer Fee + Fund Depository Fee + E-Money Fee + Mortgage Credit Fee</p> <p><u>Base Fee</u> A flat fee of £11,225.</p> <p><u>Customer Fee</u> An additional charge, based on ADC.</p> <p>£0 ≤ ADC ≤ £150,000,000 – additional charge at a rate of £42.50 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ≤ ADC ≤ £300,000,000 – additional charge at a rate of £36.50 per £1,000,000 or part thereof of ADC</p> <p>£300,000,001 ≤ ADC ≤ £600,000,000 – additional charge at a rate of £28 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ≤ ADC ≤ £900,000,000 – additional charge at a rate of £20 per £1,000,000 or part thereof of ADC</p> <p>ADC ≥ £900,000,001 – additional charge at a rate of £14.50 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as– Current Deposits + Other Deposits + Deposits from financial institutions which are not credit institutions.</p> <p><u>Fund Depository Fee</u> An additional fee for CIS Depositories–</p> <p>(a) holding EIF assets - £11,225</p> <p>(b) holding UCITS assets - £11,225</p> <p>(c) holding AIF assets - £5,614.</p>

	<p>Note: Where a regulated person acts as a CIS Depository for more than one type of asset, they must pay the relevant fee for each asset type.</p> <p>Note: The fee for holding AIF assets is only payable by an AIF Depository.</p> <p><u>E-Money Fee</u></p> <p>An additional fee, based on AEO over the previous 6 months–</p> <p>$£0 \leq \text{AEO} \leq £1,000,000$ – no additional charge</p> <p>$£1,000,001 \leq \text{AEO} \leq £2,000,000$ – a flat fee of £11,225</p> <p>$£2,000,001 \leq \text{AEO} \leq £5,000,000$ – a flat fee of £20,205</p> <p>$£5,000,001 \leq \text{AEO} \leq £10,000,000$ – a flat fee of £28,064</p> <p>$£10,000,001 \leq \text{AEO} \leq £20,000,000$ – a flat fee of £33,676</p> <p>$\text{AEO} \geq £20,000,001$ – a flat fee of £39,290.</p> <p>Note: AEO is calculated on the basis of the supervisory returns submitted to the GFSC.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee of–</p> <p>(a) a fee based on the mortgage book–</p> <p>$£0 \leq \text{mortgage book} \leq £50,000,000$ – a flat fee of £2,245</p> <p>$£50,000,001 \leq \text{mortgage book} \leq £100,000,000$ – a flat fee of £4,491</p> <p>$£100,000,001 \leq \text{mortgage book} \leq £250,000,000$ – a flat fee of £6,735</p> <p>$\text{Mortgage book} \geq £250,000,001$ – a flat fee of £8,980.</p>
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		(b) a fee, charged at a rate of £1,321 per exclusively tied credit intermediary and per appointed representative.
Incoming EEA insurance branches	£ 11,225	Base Fee Only <u>Base Fee</u> A flat fee of £11,225.
Non-EEA incoming insurance branches (third country branches)	£ 11,225	Base Fee Only <u>Base Fee</u> A flat fee of £11,225.
Incoming EEA electronic money institution branches	£ 11,225	Base Fee Only <u>Base Fee</u> A flat fee of £11,225.

Fee Block B1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Collective Investment Scheme administrators	£ 7,858	Base Fee + Additional Fee <u>Base Fee</u> A flat fee of £7,858. <u>Additional Fee</u> Additional fee based on turnover– £0 ≤ turnover ≤ £100,000 - no additional charge £100,001 ≤ turnover ≤ £500,000 - a flat fee of £2,245 £500,001 ≤ turnover ≤ £750,000 - a flat fee of £4,491 Turnover ≥ £750,001 - a flat fee of £6,735.

<p>Insurance managers</p>	<p>£ 7,858</p>	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Additional Fee</u> An additional fee based on insurers under management–</p> <p>£898 per open market insurer for which the regulated person is the manager;</p> <p>£448 per captive insurer for which the regulated person is the manager;</p> <p>£448 per SPV for which the regulated person is the manager.</p>
<p>Captive insurers, including those set up as a PCC</p>	<p>£ 7,858</p>	<p>Base Fee + Cell Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Cell Fee</u> An additional fee, charged at a rate of £2,245 per Cell.</p> <p><u>GPI Fee (non-life captive insurers)</u> An additional fee based on GPI–</p> <p>£0 ≤ GPI ≤ £10,000,000 – additional charge at a rate of £169 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 ≤ GPI ≤ £25,000,000 – additional charge at a rate of £140 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 ≤ GPI ≤ £100,000,000 – additional charge at a rate of £113 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 ≤ GPI ≤ £250,000,000 – additional charge at a rate of £85 per £1,000,000 or part thereof of GPI</p>

	<p>GPI \geq £250,000,001 – additional charge at a rate of £56 per £1,000,000 or part thereof of GPI.</p> <p><u>GPI Fee (life captive insurers)</u></p> <p>An additional fee based on GPI–</p> <p>£0 \leq GPI \leq £10,000,000 – additional charge at a rate of £235 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 \leq GPI \leq £25,000,000 – additional charge at a rate of £216 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 \leq GPI \leq £100,000,000 – additional charge at a rate of £197 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 \leq GPI \leq £250,000,000 – additional charge at a rate of £176 per £1,000,000 or part thereof of GPI</p> <p>GPI \geq £250,000,001 – additional charge at a rate of £158 per £1,000,000 or part thereof of GPI.</p> <p>Note: in respect of GPI, where a firm’s reporting period that is less or more than 12 months, the relevant amount must be converted to an annualised figure.</p> <p><u>GTL Fee</u></p> <p>An additional fee based on the GTL–</p> <p>£0 \leq GTL \leq £10,000,000 – additional charge at a rate of £35 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 \leq GTL \leq £25,000,000 – additional charge at a rate of £29 per £1,000,000 or part thereof of GTL</p> <p>£25,000,001 \leq GTL \leq £100,000,000 – additional charge at a rate of £23 per £1,000,000 or part thereof of GTL</p> <p>£100,00,001 \leq GTL \leq £250,000,000 –additional charge at a rate of £16 per £1,000,000 or part thereof of GTL</p>
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		<p>GTL \geq £250,000,001 – additional charge at a rate of £10 per £1,000,000 or part thereof of GTL.</p> <p>Note: in respect of GTL, where the GFSC has reason to believe that the technical provisions have not been booked at actuarial best estimate, or that they do not fully comply with relevant accounting standards, it may adjust the reported figure for the purposes of the fee calculation.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,616 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the regulated person.</p>
<p>Special Purpose Vehicles (including those set up as a Protected Cell Company)</p>	<p>£ 7,858</p>	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,858.</p> <p><u>Additional Fee</u></p> <p>An additional fee, based on the type of entity–</p> <p>(a) PCC – an additional fee of £1,324 for the first Cell, and subsequently at a rate of £2,500 per subsequent Cell;</p> <p>(b) Non-PCC – an additional fee of £1,324 for the first transaction, and subsequently at a rate of £2,500 per subsequent transaction.</p>

<p>Payment services institutions</p>	<p>£ 7,858</p>	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Additional Fee 3 + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Additional Fee 1</u> An additional fee, based on Part 7 permission type–</p> <p>Class A payment institution (authorised) – a flat fee of £7,858</p> <p>Class B payment institution (authorised) – a flat fee of £11,225</p> <p>Class C payment institution (authorised) – a flat fee of £14,594</p> <p>Class A payment institution (registered) – a flat fee of £5,614</p> <p>Class B payment institution (registered) – a flat fee of £5,614</p> <p>Class C payment institution (registered) – a flat fee of £5,614</p> <p><u>Additional Fee 2</u> Additional fee based on turnover–</p> <p>£0 ≤ turnover ≤ £1,000,000 – no additional charge</p> <p>£1,000,001 ≤ turnover ≤ £2,000,000 – a flat fee of £5,614</p> <p>£2,000,001 ≤ turnover ≤ £5,000,000 – a flat fee of £11,225</p> <p>£5,000,001 ≤ turnover ≤ £10,000,000 – a flat fee of £16,839</p> <p>£10,000,001 ≤ turnover ≤ £20,000,000 – a flat fee of £22,451</p> <p>Turnover ≥ £20,000,001 – a flat fee of £28,074.</p>
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		<p><u>Additional Fee 3</u></p> <p>An additional fee, charged at a rate of £224 per agent.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p>
<p>MiFID Firms Categories 1, 2 and 3 (Credit institutions)</p>	<p>£ 7,858</p>	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,858.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, depending on the category of the MiFID firm–</p> <p>Category 1 – a flat fee of £10,103</p> <p>Category 2 – a flat fee of £7,858</p> <p>Category 3 – a flat fee of £2,806.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee based on AUM–</p> <p>$£0 \leq \text{AUM} \leq £10,000,000$ – no additional charge</p> <p>$£10,000,001 \leq \text{AUM} \leq £100,000,000$ – a flat fee of £1,123</p> <p>$£100,000,001 \leq \text{AUM} \leq £250,000,000$ – a flat fee of £2,245</p> <p>$£250,000,001 \leq \text{AUM} \leq £750,000,000$ – a flat fee of £4,491</p> <p>$\text{AUM} \geq £750,000,001$ – a flat fee of £6,735.</p>

		<p><u>Transaction Fee</u> A fee payable by MiFID firms at a rate of 3p per transaction, up to a maximum of £50,000.</p> <p><u>Passporting Fee</u> An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £3,368 per jurisdiction for passporting on an establishment basis, subject to a maximum of £16,840.</p>
<p>MiFID Firms Categories 1, 2 and 3 (Non-credit institutions)</p>	<p>£ 7,858</p>	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Fund Depository Fee + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Additional Fee 1</u> An additional fee, depending on the category of the MiFID firm–</p> <p>Category 1 – a flat fee of £10,103</p> <p>Category 2 – a flat fee of £7,858</p> <p>Category 3 – a flat fee of £2,803.</p> <p><u>Additional Fee 2</u> An additional fee based on turnover–</p> <p>£0 ≤ turnover ≤ £500,000 – no additional charge</p> <p>£500,001 ≤ turnover ≤ £1,000,000 – a flat fee of £1,123</p> <p>£1,000,001 ≤ turnover ≤ £4,000,000 – a flat fee of £2,245</p> <p>£4,000,001 ≤ turnover ≤ £10,000,000 – a flat fee of £4,491</p> <p>Turnover ≥ £10,000,001 – a flat fee of £6,735.</p>

		<p><u>Transaction Fee</u> A fee payable by MiFID firms at a rate of 3p per transaction, up to a maximum of £50,000.</p> <p><u>Fund Depositary Fee</u> An additional fee for CIS Depositories–</p> <p>(a) holding EIF assets - £11,225</p> <p>(b) holding UCITS assets - £11,225</p> <p>(c) holding AIF assets - £5,614.</p> <p>Note: Where a regulated person acts as a CIS Depositary for more than one type of asset, they must pay the relevant fee for each asset type.</p> <p>Note: The fee for holding AIF assets is only payable by an AIF Depositary.</p> <p><u>Passporting Fee</u> An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £3,368 per jurisdiction for passporting on an establishment basis, subject to a maximum of £16,840.</p>
Pension scheme adviser	£ 7,858	<p><u>Base Fee + Additional Fee</u></p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Additional Fee</u> A flat fee of £2,752.</p> <p>Note: for Pension advisers with a Part 7 permission as an insurance intermediary, a discount of £6,054 is to be deducted from the Base Fee.</p>

UCITS management company	£ 7,858	<p>Base Fee + Additional Fee + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Additional Fee</u> A flat fee of £4,491.</p> <p><u>Passporting Fee</u> An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p>
Small scheme manager	£ 7,858	<p>(Base Fee – Discount applicable) + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Discount applicable</u> A discount of £2,752 to be deducted from the Base Fee.</p> <p><u>Additional Fee</u> An additional fee of £331 per AIF managed.</p>
AIFMs (In-scope)	£ 7,858	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Additional Fee 1</u> Additional fee charged at a flat rate based on AUM– Self-Managed AIF– £0 ≤ AUM ≤ £10,000,000 - a flat fee of £561</p>

		<p>£10,000,001 ≤ AUM ≤ £100,000,000 - a flat fee of £1,123</p> <p>AUM ≥ £100,000,001 - a flat fee of £2,245.</p> <p>External AIFM–</p> <p>£0 ≤ AUM ≤ £10,000,000 - a flat fee of £1,123</p> <p>£10,000,001 ≤ AUM ≤ £100,000,000 - a flat fee of £3,368</p> <p>AUM ≥ £100,000,001 - a flat fee of £4,491.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee per fund managed–</p> <p>(a) a fee of £561 per AIF managed;</p> <p>(b) a fee of £674 per ELTIF managed.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>Note: The services passporting fee applies to both–</p> <p>(a) an AIFM passporting its services as a manager to funds in other jurisdictions; and</p> <p>(b) an AIFM passporting the funds that it manages into other jurisdictions.</p> <p>An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p>
Small AIFMs	£ 7,858	<p>Base Fee – Discount Applicable + Additional Fee + EUVECA/EUSEF Designation Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,858.</p> <p><u>Discount applicable</u></p>

		<p>A discount of £7,577 to be deducted from the Base Fee</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £169 per AIF managed by the small AIFM (excluding itself).</p> <p><u>EUVECA/EUSEF Designation Fee</u></p> <p>An additional fee of £842 to use the designation EUSEF.</p> <p>An additional fee of £842 to use the designation EUVECA.</p>
<p>Non-credit institution mortgage credit providers</p>	<p>£ 7,858</p>	<p><u>Base Fee + Mortgage Credit Fee + Additional Fee</u></p> <p><u>Base Fee</u></p> <p>A flat fee of £7,858.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee based on the mortgage book–</p> <p>£0 ≤ mortgage book ≤ £50,000,000 – a flat fee of £2,245</p> <p>£50,000,001 ≤ mortgage book ≤ £100,000,000 – a flat fee of £4,491</p> <p>£100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £6,735</p> <p>Mortgage Book ≥ £250,000,001 – a flat fee of £8,980.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £1,123 per exclusively tied credit intermediary and per appointed representative.</p>

Fee Block B2.

Regulated person	Base Fee	Method of Calculating Annual Fees
AIFM incoming branches	£ 7,858	Base Fee only <u>Base Fee</u> A flat fee of £7,858.
Incoming EEA MiFID branches	£ 7,858	<u>Base Fee + Additional Fee</u> <u>Base Fee</u> A flat fee of £7,858. <u>Additional Fee</u> A flat fee of £2,806.
Incoming EEA payment services branches	£ 7,858	Base Fee Only <u>Base Fee</u> A flat fee of £7,858.
Incoming UCITS management company branches	£ 7,858	Base Fee only <u>Base Fee</u> A flat fee of £7,858.

Fee Block C1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Audit firms and statutory auditors	£ 1,683	Base Fee + PIE Fee + Individual Statutory Auditor Fee + Additional Fee <u>Base Fee</u> A flat fee of £1,683. <u>PIE (public-interest entity) Fee</u> A flat fee of £1,123 applicable to every audit firm or statutory auditor that conducts statutory audits of public-interest entities as defined in Part 24 of the Act.

		<p><u>Individual Statutory Auditor Fee</u></p> <p>A fee, charged at a rate of £561 per individual statutory auditor (excluding the first) where the audit firm is not a sole practitioner.</p> <p><u>Additional Fee</u></p> <p>An additional fee based on audit turnover–</p> <p>£0 ≤ audit turnover ≤ £10,000 – no additional charge</p> <p>£10,001 ≤ audit turnover ≤ £100,000 – a flat fee of £1,123</p> <p>£100,001 ≤ audit turnover ≤ £500,000 – a flat fee of £2,245</p> <p>£500,001 ≤ audit turnover ≤ £1,000,000 – a flat fee of £4,491</p> <p>Audit turnover ≥ £1,000,001 – a flat fee of £6,735.</p>
Bureaux de change	£ 1,683	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,683.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £2,245.</p>

Fee Block C2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Company managers and professional trustees	£ 1,123	<p>Base Fee + Company Under Management Fee + Trusts and Foundations Under Management Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,123.</p> <p><u>Company Under Management Fee</u></p>

		<p>A flat fee based on the number of companies under management–</p> <p>(a) up to 150 companies under management– no additional charge;</p> <p>(b) over 150 companies under management – a flat fee of £113 per 50 companies under management.</p> <p><u>Trusts and Foundations Under Management Fee</u></p> <p>A flat fee based on the number of trusts and foundations under management–</p> <p>(a) up to 25 trusts or foundations (or combination of both) under management – no additional charges;</p> <p>(b) over 25 trusts or foundations (or combination of both) under management – a flat fee of £561 per 25 trusts or foundations under management.</p> <p><u>Additional Fee</u></p> <p>An additional fee of–</p> <p>(a) £1,683 per additional affiliated company permission;</p> <p>(b) £561 per individual permission.</p> <p>Note: This Additional Fee applies only to each additional company which is an affiliated undertaking of the regulated person as defined in section 237 of the Companies Act 2014.</p>
<p>Personal pension scheme controller</p>	<p>£ 1,123</p>	<p>Base Fee + Members Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,123.</p> <p><u>Members fee</u></p> <p>An additional fee based on the total number of members in all of the regulated person’s schemes.</p> <p>0 ≤ members ≤ 100 - no additional fee.</p> <p>101 ≤ members ≤ 1,000 - a flat fee of £2,201</p>

		<p>Members $\geq 1,001$ - a flat fee of £2,201 + £551 per additional 1,000 members (rounded down to the nearest 1,000 members).</p> <p>Note: The Members fee is calculated on the basis of supervisory returns submitted to the GFSC.</p>
Consumer credit providers	£ 1,123	<p>Base Fee + Fee Based on Loans Outstanding</p> <p><u>Base Fee</u> A flat fee of £1,123.</p> <p><u>Fee Based on Loans Outstanding</u> An additional fee based on loans outstanding.</p> <p>£0 \leq loans outstanding \leq £500,000 – no additional charge</p> <p>£500,001 \leq loans outstanding \leq £1,000,000 – a flat fee of £5,052</p> <p>£1,000,001 \leq loans outstanding \leq £5,000,000 – a flat fee of £6,174</p> <p>Loans outstanding \geq £5,000,001 – a flat fee of £7,297.</p>

Fee Block D1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Insolvency Practitioners	£ 1,683	<p>Base Fee + Additional Fee 1 + Additional Fee 2</p> <p><u>Base Fee</u> A flat fee of £1,683.</p> <p><u>Additional Fee 1</u> An additional fee, based on licence type–</p> <p>(a) unrestricted licence- a flat fee of £3,368;</p> <p>(b) restricted licence- a flat fee of £561.</p> <p><u>Additional Fee 2</u></p>

		An additional fee based on turnover– (a) turnover \leq £500,000 - no additional charge; (b) turnover \geq £500,001 - a flat fee of £448.
EIF Directors	£ 1,683	Base Fee + Additional Incremental Fee <u>Base Fee (active EIF Directors)</u> A flat fee of £1,683. <u>Base Fee (inactive EIF Directors)</u> A flat fee of £471. <u>Additional Incremental Fee</u> An additional fee, charged at a rate of £448 per EIF Directorship.

Fee Block E1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Insurance intermediaries (general or life)	£ 6,174	Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee <u>Base Fee</u> A flat fee of £6,174. <u>Additional Fee 1</u> An additional flat fee of £561 where the Part 7 permission is for both general and life insurance. <u>Additional Fee 2</u> An additional fee based on turnover– £0 \leq turnover \leq £500,000 - no additional charge £500,001 \leq turnover \leq £1,000,000- a flat fee of £561 £1,000,001 \leq turnover \leq £5,000,000- a flat fee of £1,123

		<p>£5,000,001 ≤ turnover ≤ £20,000,000- a flat fee of £2,245</p> <p>Turnover ≥ £20,000,001- a flat fee of £3,368.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p>
Mortgage credit intermediaries	£ 6,174	<p>Base Fee + Additional Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £6,174.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £1,683 per appointed representative.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p>

Fee Block E2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Incoming insurance intermediary branches	£ 6,174	<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £6,174.</p>
Incoming EEA mortgage credit	£ 6,174	<p>Base Fee Only</p> <p><u>Base Fee</u></p>

intermediary branches		A flat fee of £6,174.
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Fee Block F1.

Regulated Person	Base Fee	Method of Calculating Annual Fees
IORP	£ 2,918	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £2,918.</p> <p><u>Additional Fee</u> £113 for each jurisdiction in which cross-border activity is undertaken, up to a maximum fee of £565.</p>
IORP which is a small institution	£ 537	<p>Base Fee</p> <p><u>Base Fee</u> £537.</p>

Fee Block G1.

Regulated Person	Base Fee	Method of Calculating Annual Fees
DLT provider	£ 10,475	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £10,475.</p> <p><u>Additional Fee</u> An additional fee of not more than £20,950, depending upon the complexity of regulating the DLT Provider.</p>

Date: 26th March 2020.

A J ISOLA,
Minister with responsibility for financial service
2462

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Fees) Regulations 2020. The Regulations revise the annual fees which are payable under Schedule 1 to those regulations from 1st April 2020.