

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4840 GIBRALTAR Thursday 1st April 2021

LEGAL NOTICE NO. 218 OF 2021.

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS 2021

In exercise of the powers conferred on the Minister by sections 620, 624, 626 and 627 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 2021.

Commencement.

2. These Regulations come into operation on the day of publication.

Amendment of the Financial Services (Fees) Regulations 2020.

3.(1) The Financial Services (Fees) Regulations 2020 are amended as follows.

(2) In regulation 3(1), after the definition of “Part 7 permission”, insert—

““passport” and “passporting” refer to the continuing deemed passporting rights of Gibraltar firms and UK firms to operate in the United Kingdom and Gibraltar respectively, provided by –

(a) the Financial Services (Passport Rights and Transitional Provisions) (EU Exit) Regulations 2020; and

(b) the corresponding law of the United Kingdom;

“third country” means a country or territory outside of Gibraltar (other than the United Kingdom);”.

(3) In regulation 4(4), omit “into another jurisdiction”.

(4) Omit regulation 6.

(5) In regulation 7—

(a) in the heading, for “under EU law” substitute “for international obligations”; and

(b) in sub-regulation (1), for “European Union law” substitute–

“–

(a) obligations arising from an agreement or other arrangement with or in respect of–

(i) a country or territory outside Gibraltar; or

(ii) an international body; or

(b) international standards.”.

(6) For Schedule 1, substitute–

**“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)	£ 23,349	<p>Base Fee + Additional Fee per Cell + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</p> <p><u>Base Fee</u> A flat fee of £23,349.</p> <p><u>Additional Fee</u> An additional fee, charged at a rate £2,335 per Cell.</p> <p><u>GPI Fee</u> An additional fee based on Gross Premium Income–</p> <p>£0 GPI £10,000,000 – additional charge at a rate of £350 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 – additional charge at a rate of £292 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 – additional charge at a rate of £233 per £1,000,000 or part thereof of GPI</p>

		<p>£100,000,001 GPI £250,000,000 - additional charge at a rate of £176 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 – additional charge at a rate of £118 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 GTL £10,000,000 - additional charge at a rate of £71 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 GTL £25,000,000 - additional charge at a rate of £58 per £1,000,000 or part thereof of GTL</p> <p>£25,000,001 GTL £100,000,000 - additional charge at a rate of £47 per £1,000,000 or part thereof of GTL</p> <p>£100,000,001 GTL £250,000,000 - additional charge at a rate of £36 per £1,000,000 or part thereof of GTL</p> <p>GTL £250,000,001 - additional charge at a rate of £24 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 of £118 for passporting on a services basis.</p>
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		<p>An additional fee of £3,503 for passporting on an establishment basis.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,839 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>£ 23,349</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 £23,349.</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 £490 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 - additional charge at a rate of £450 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 - additional charge at a rate of £409 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,000 - additional charge at a rate of £367 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 - additional charge at a rate of £327 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 GTL £10,000,000 - additional charge at a rate of £98 per £1,000,000 or part thereof of GTL</p>

		<p>£10,000,001 GTL £25,000,000 - additional charge at a rate of £90 per £1,000,000 or part thereof of GTL</p> <p>£25,000,001 GTL £100,000,000 - additional charge at a rate of £82 per £1,000,000 or part thereof of GTL</p> <p>£100,000,001 GTL £250,000,000 – additional charge at a rate of £74 per £1,000,000 or part thereof of GTL</p> <p>GTL £250,000,001 – additional charge at a rate of £64 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 of £118 for passporting on a services basis.</p> <p>An additional fee of £3,503 for passporting on an establishment basis.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,839 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	£ 23,349	<p>Base Fee + Customer Fee + Fund Depository Fee + Passporting Fee + E-Money Fee + Mortgage Credit Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £23,349.</p> <p><u>Customer Fee</u></p> <p>An additional charge, based on Amounts Due To Customers (ADC)–</p>

£0 ADC £150,000,000 – additional charge at a rate of £88 per £1,000,000 or part thereof of ADC

£150,000,001 ADC £300,000,000 – additional charge at a rate of £76 per £1,000,000 or part thereof of ADC

£300,000,001 ADC £600,000,000 – additional charge at a rate of £58 per £1,000,000 or part thereof of ADC

£600,000,001 ADC £900,000,000 – additional charge at a rate of £42 per £1,000,000 or part thereof of ADC

ADC £900,000,001 – additional charge at a rate of £30 per £1,000,000 or part thereof of ADC.

Note: ADC is calculated as–

Current Deposits + Other Deposits + Deposits from financial institutions which are not credit institutions.

Fund Depositary Fee

An additional fee for CIS Depositaries–

(a) holding EIF assets - £11,674

(b) holding UCITS assets - £11,674

(c) holding AIF assets - £5,839.

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.

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

Passporting Fee

An additional fee of £118 for passporting on a services basis.

An additional fee of £11,674 for passporting on an establishment basis.

		<p><u>E-Money fee</u></p> <p>An additional fee, based on Average E-money Outstanding (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 £11,674</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £21,013</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £29,187</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £35,023</p> <p>AEO £20,000,001– a flat fee of £40,862.</p> <p>Note: AEO is calculated on the basis of supervisory returns submitted to the GFSC.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee of–</p> <p>(a) a flat fee based on the mortgage book–</p> <p>£0 < mortgage book £50,000,000 – a flat fee of £2,335</p> <p>£50,000,001 mortgage book £100,000,000 - a flat fee of £4,671</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £7,004</p> <p>mortgage book £250,000,001 – a flat fee of £9,339</p> <p>and</p> <p>(b) a fee, charged at a rate of £1,168 per exclusively tied credit intermediary and per appointed representative.</p>
Electronic money	£ 23,349	Base Fee + E-Money Fee + Passporting Fee +

institutions		<p>Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £23,349.</p> <p><u>E-Money Fee</u></p> <p>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 £11,674</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £21,013</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £29,187</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £35,023</p> <p>AEO £20,000,001 – a flat fee of £40,862.</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 of £118 for passporting on a services basis.</p> <p>An additional fee of £1,168 for passporting on an establishment basis.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £233 per agent.</p> <p>An additional fee, charged at a rate of £118 per distributor.</p>
Incoming third country credit institution branches	£ 23,349	<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 £23,349.</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 £88 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ADC £300,000,000 – additional charge at a rate of £76 per £1,000,000 or part thereof of ADC</p> <p>£300,000,001 ADC £600,000,000 – additional charge at a rate of £58 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ADC £900,000,000 – additional charge at a rate of £42 per £1,000,000 or part thereof of ADC</p> <p>ADC £900,000,001 – additional charge at a rate of £30 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 Depositary Fee</u></p> <p>An additional fee for CIS Depositaries–</p> <p>(a) holding EIF assets - £11,674</p> <p>(b) holding UCITS assets - £11,674</p> <p>(c) holding AIF assets - £5,839.</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></p>
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An additional fee, based on 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 £11,674

£2,000,001 AEO £5,000,000 – a flat fee of £21,013

£5,000,001 AEO £10,000,000 – a flat fee of £29,187

£10,000,001 AEO £20,000,000 – a flat fee of £35,023

AEO £20,000,000 – a flat fee of £40,862.

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

Mortgage Credit Fee

An additional fee of–

(a) a fee based on the mortgage book–

£0 mortgage book £50,000,000 - a flat fee of £2,335

£50,000,001 mortgage book £100,000,000 – a flat fee of £4,671

£100,000,001 mortgage book £250,000,000 – a flat fee of £7,004

Mortgage book £250,000,001 – a flat fee of £9,339

and

(b) an additional fee, charged at a rate of £1,168 per exclusively tied credit intermediary.

Investment Services Fee

A flat fee of £9,339 in respect of investment services activity.

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Fee Block A2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Market operator (non-trading)	£ 76,351	Base Fee only <u>Base Fee</u> A flat fee of £76,351.
Market operator (trading)	£ 76,351	Base Fee + Additional Fee for trading activity <u>Base Fee</u> A flat fee of £76,351 <u>Additional Fee</u> A flat fee of £17,045.
Clearing house	£ 76,351	Base Fee + Additional Fee for clearing house activity <u>Base Fee</u> A flat fee of £76,351 <u>Additional Fee</u> A flat fee of £17,045.

Fee Block A3.

Regulated person	Base Fee	Method of Calculating Annual Fees
Experienced Investor Funds	£ 1,750	Base Fee + Additional Fee <u>Base Fee</u> A flat fee of £1,750. <u>Additional Fee</u>

		An additional fee (not applicable to the first sub-fund or Cell), charged at a rate of £583 per additional sub-fund or Cell.
European Long-Term Investment Funds	£ 1,750	<p>Base Fee + Additional Fee 1 + Additional Fee 2</p> <p><u>Base Fee</u> A flat fee of £1,750.</p> <p><u>Additional Fee 1</u> A flat rate of £817.</p> <p><u>Additional Fee 2</u> An additional fee (not applicable to the first sub-fund), charged at a rate of £583 per additional sub-fund.</p>
UCITS scheme	£ 1,750	<p>Base Fee + Additional Fee + Passporting Fee + Sub-fund Fee</p> <p><u>Base Fee</u> A flat fee of £1,750.</p> <p><u>Additional Fee</u> A flat fee of £3,797.</p> <p><u>Passporting Fee</u> An additional fee of £118 for passporting on a services basis.</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	£ 1,750	<p>Base Fee + Additional Fee + Sub-fund Fee</p> <p><u>Base Fee</u> A flat fee of £1,750.</p> <p><u>Additional Fee</u></p>

		<p>A flat fee of £4,085.</p> <p><u>Sub-fund Fee</u></p> <p>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>
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Fee Block A4.

Regulated person	Base Fee	Method of Calculating Annual Fees
Incoming UK credit institution branches	£ 11,674	<p>Base Fee + Customer Fee + Fund Depository Fee + E-Money Fee + Mortgage Credit Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £11,674.</p> <p><u>Customer Fee</u></p> <p>An additional charge, based on ADC.</p> <p>£0 ADC £150,000,000 – additional charge at a rate of £44 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ADC £300,000,000 – additional charge at a rate of £38 per £1,000,000 or part thereof of ADC</p> <p>£300,000,001 ADC £600,000,000 – additional charge at a rate of £29 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ADC £900,000,000 – additional charge at a rate of £21 per £1,000,000 or part thereof of ADC</p> <p>ADC £900,000,001 – additional charge at a rate of £15 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></p> <p>An additional fee for CIS Depositories–</p> <p>(a) holding EIF assets - £11,674</p> <p>(b) holding UCITS assets - £11,674</p> <p>(c) holding AIF assets - £5,839.</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 AEO £1,000,000 – no additional charge</p> <p>£1,000,001 AEO £2,000,000 – a flat fee of £11,674</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £21,013</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £29,187</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £35,023</p> <p>AEO £20,000,001 – a flat fee of £40,862.</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 mortgage book £50,000,000 – a flat fee of £2,335</p>
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		<p>£50,000,001 mortgage book £100,000,000 – a flat fee of £4,671</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £7,004</p> <p>Mortgage book £250,000,001 – a flat fee of £9,339.</p> <p>(b) a fee, charged at a rate of £1,374 per exclusively tied credit intermediary and per appointed representative.</p>
Incoming UK insurance branches	£ 11,674	<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £11,674.</p>
Incoming third country insurance branches	£ 11,674	<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £11,674.</p>
Incoming UK electronic money institution branches	£ 11,674	<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £11,674.</p>

Fee Block B1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Collective Investment Scheme administrators	£ 8,172	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £8,172.</p> <p><u>Additional Fee</u></p> <p>Additional fee based on turnover–</p> <p>£0 turnover £100,000 - no additional charge</p> <p>£100,001 turnover £500,000 - a flat fee of</p>

		<p>£2,335</p> <p>£500,001 turnover £750,000 - a flat fee of £4,671</p> <p>Turnover £750,001 - a flat fee of £7,004.</p>
Insurance managers	£ 8,172	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £8,172.</p> <p><u>Additional Fee</u> An additional fee based on insurers under management–</p> <p>£934 per open market insurer for which the regulated person is the manager;</p> <p>£466 per captive insurer for which the regulated person is the manager;</p> <p>£466 per SPV for which the regulated person is the manager.</p>
Captive insurers, including those set up as a PCC	£ 8,172	<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 £8,172.</p> <p><u>Cell Fee</u> An additional fee, charged at a rate of £2,335 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 £176 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 – additional charge at a rate of £146 per £1,000,000 or part thereof of GPI</p>

		<p>£25,000,001 GPI £100,000,000 – additional charge at a rate of £118 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,000 – additional charge at a rate of £88 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 – additional charge at a rate of £58 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 GPI £10,000,000 – additional charge at a rate of £244 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 – additional charge at a rate of £225 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 – additional charge at a rate of £205 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,000 – additional charge at a rate of £183 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 – additional charge at a rate of £164 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 GTL £10,000,000 – additional charge at a rate of £36 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 GTL £25,000,000 – additional charge at a rate of £30 per £1,000,000 or part thereof of GTL</p>
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		<p>£25,000,001 GTL £100,000,000 – additional charge at a rate of £24 per £1,000,000 or part thereof of GTL</p> <p>£100,00,001 GTL £250,000,000 –additional charge at a rate of £17 per £1,000,000 or part thereof of GTL</p> <p>GTL £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 of £118 for passporting on a services basis.</p> <p>An additional fee of £1,168 for passporting on an establishment basis.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,841 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>£ 8,172</p>	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £8,172.</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 £1,377 for the first Cell, and subsequently at a rate of £2,600 per subsequent Cell;</p> <p>(b) Non-PCC – an additional fee of £1,377 for the first transaction, and subsequently at a rate of £2,600 per subsequent transaction.</p>

<p>Payment services institutions</p>	<p>£ 8,172</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 £8,172.</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 £8,172</p> <p>Class B payment institution (authorised) – a flat fee of £11,674</p> <p>Class C payment institution (authorised) – a flat fee of £15,178</p> <p>Class A payment institution (registered) – a flat fee of £5,839</p> <p>Class B payment institution (registered) – a flat fee of £5,839</p> <p>Class C payment institution (registered) – a flat fee of £5,839</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 £5,839</p>

		<p>£2,000,001 turnover £5,000,000 – a flat fee of £11,674</p> <p>£5,000,001 turnover £10,000,000 – a flat fee of £17,513</p> <p>£10,000,001 turnover £20,000,000 – a flat fee of £23,349</p> <p>Turnover £20,000,001 – a flat fee of £29,197.</p> <p><u>Additional Fee 3</u></p> <p>An additional fee, charged at a rate of £233 per agent.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £118 for passporting on a services basis.</p> <p>An additional fee of £1,168 for passporting on an establishment basis.</p>
<p>MiFID Firms Categories 1, 2 and 3 (Credit institutions)</p>	<p>£ 8,172</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 £8,172.</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 £10,507</p> <p>Category 2 – a flat fee of £8,172</p> <p>Category 3 – a flat fee of £2,918.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee based on AUM–</p> <p>£0 AUM £10,000,000 – no additional charge</p> <p>£10,000,001 AUM £100,000,000 – a flat fee of £1,168</p>

		<p>£100,000,001 AUM £250,000,000 – a flat fee of £2,335</p> <p>£250,000,001 AUM £750,000,000 – a flat fee of £4,671</p> <p>AUM £750,000,001 – a flat fee of £7,004.</p> <p><u>Transaction Fee</u></p> <p>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></p> <p>An additional fee of £118 for passporting on a services basis.</p> <p>An additional fee of £3,503 for passporting on an establishment basis.</p>
<p>MiFID Firms Categories 1, 2 and 3 (Non-credit institutions)</p>	<p>£ 8,172</p>	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Fund Depository Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £8,172.</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 £10,507</p> <p>Category 2 – a flat fee of £8,172</p> <p>Category 3 – a flat fee of £2,915.</p> <p><u>Additional Fee 2</u></p> <p>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 £1,168</p>

		<p>£1,000,001 turnover £4,000,000 – a flat fee of £2,335</p> <p>£4,000,001 turnover £10,000,000 – a flat fee of £4,671</p> <p>Turnover £10,000,001 – a flat fee of £7,004.</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 Depositaries–</p> <p>(a) holding EIF assets - £11,674</p> <p>(b) holding UCITS assets - £11,674</p> <p>(c) holding AIF assets - £5,839.</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 of £118 for passporting on a services basis.</p> <p>An additional fee of £3,503 for passporting on an establishment basis.</p>
Pension scheme adviser	£ 8,172	<p><u>Base Fee + Additional Fee</u></p> <p><u>Base Fee</u> A flat fee of £8,172.</p> <p><u>Additional Fee</u> A flat fee of £2,862.</p> <p>Note: for Pension advisers with a Part 7 permission as an insurance intermediary, a discount of £6,296 is</p>

		to be deducted from the Base Fee.
UCITS management company	£ 8,172	<p>Base Fee + Additional Fee + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £8,172.</p> <p><u>Additional Fee</u> A flat fee of £4,671.</p> <p><u>Passporting Fee</u> An additional fee of £118 for passporting on a services basis. An additional fee of £1,168 for passporting on an establishment basis.</p>
Small scheme manager	£ 8,172	<p>(Base Fee – Discount applicable) + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £8,172.</p> <p><u>Discount applicable</u> A discount of £2,862 to be deducted from the Base Fee.</p> <p><u>Additional Fee</u> An additional fee of £344 per AIF managed.</p>
AIFMs (In-scope)	£ 8,172	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £8,172.</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 £583 £10,000,001 AUM £100,000,000 - a flat fee of</p>

		<p>£1,168</p> <p>AUM £100,000,001 - a flat fee of £2,335.</p> <p>External AIFM–</p> <p>£0 AUM £10,000,000 - a flat fee of £1,168</p> <p>£10,000,001 AUM £100,000,000 - a flat fee of £3,503</p> <p>AUM £100,000,001 - a flat fee of £4,671.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee per fund managed–</p> <p>(a) a fee of £583 per AIF managed;</p> <p>(b) a fee of £701 per ELTIF managed.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £118 for passporting on a services basis.</p> <p>Note: The services passporting fee applies to both–</p> <p>(a) an AIFM passporting its services as a manager to funds in the UK; and</p> <p>(b) an AIFM passporting the funds that it manages into the UK.</p> <p>An additional fee of £1,168 for passporting on an establishment basis.</p>
Small AIFMs	£ 8,172	<p>Base Fee – Discount Applicable + Additional Fee + EUVECA/EUSEF Designation Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £8,172.</p> <p><u>Discount applicable</u></p> <p>A discount of £7,880 to be deducted from the Base Fee</p>

		<p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £176 per AIF managed by the small AIFM (excluding itself).</p> <p><u>EUVECA/EUSEF Designation Fee</u></p> <p>An additional fee of £876 to use the designation EUSEF.</p> <p>An additional fee of £876 to use the designation EUVECA.</p>
Non-credit institution mortgage credit providers	£ 8,172	<p><u>Base Fee + Mortgage Credit Fee + Additional Fee</u></p> <p><u>Base Fee</u></p> <p>A flat fee of £8,172.</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 £2,335</p> <p>£50,000,001 mortgage book £100,000,000 – a flat fee of £4,671</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £7,004</p> <p>Mortgage Book £250,000,001 – a flat fee of £9,339.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £1,168 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	£ 8,172	<p>Base Fee only</p> <p><u>Base Fee</u></p>

		A flat fee of £8,172.
Incoming UK MiFID branches	£ 8,172	<u>Base Fee + Additional Fee</u> <u>Base Fee</u> A flat fee of £8,172. <u>Additional Fee</u> A flat fee of £2,918.
Incoming UK payment services branches	£ 8,172	<u>Base Fee Only</u> <u>Base Fee</u> A flat fee of £8,172.
Incoming UCITS management company branches	£ 8,172	<u>Base Fee only</u> <u>Base Fee</u> A flat fee of £8,172.

Fee Block C1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Audit firms and statutory auditors	£ 1,683	<u>Base Fee + PIE Fee + Individual Statutory Auditor Fee + Additional Fee</u> <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. <u>Individual Statutory Auditor Fee</u> A fee, charged at a rate of £561 per individual statutory auditor (excluding the first) where the audit firm is not a sole practitioner. <u>Additional Fee</u> An additional fee based on audit turnover–

		<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	£ 1,750	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £1,750.</p> <p><u>Additional Fee</u> A flat fee of £2,335.</p>

Fee Block C2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Company managers and professional trustees	£ 1,168	<p>Base Fee + Company Under Management Fee + Trusts and Foundations Under Management Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £1,168.</p> <p><u>Company Under Management Fee</u> 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 £118 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 £583 per 25 trusts or foundations under management.</p> <p><u>Additional Fee</u></p> <p>An additional fee of–</p> <p>(a) £1,750 per additional affiliated company permission;</p> <p>(b) £583 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>
Personal pension scheme controller	£ 1,168	<p>Base Fee + Members Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,168.</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 £2,289</p> <p>Members 1,001 - a flat fee of £2,289 + £573 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	£ 1,168	<p>Base Fee + Fee Based on Loans Outstanding</p>

		<p><u>Base Fee</u> A flat fee of £1,168.</p> <p><u>Fee Based on Loans Outstanding</u> An additional fee based on loans outstanding.</p> <p>£0 loans outstanding £500,000 – no additional charge</p> <p>£500,001 loans outstanding £1,000,000 – a flat fee of £5,254</p> <p>£1,000,001 loans outstanding £5,000,000 – a flat fee of £6,423</p> <p>Loans outstanding £5,000,001 – a flat fee of £7,589.</p>
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Fee Block D1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Insolvency Practitioners	£ 1,750	<p>Base Fee + Additional Fee 1 + Additional Fee 2</p> <p><u>Base Fee</u> A flat fee of £1,750.</p> <p><u>Additional Fee 1</u> An additional fee, based on licence type– (a) unrestricted licence- a flat fee of £3,503; (b) restricted licence- a flat fee of £583.</p> <p><u>Additional Fee 2</u> An additional fee based on turnover– (a) turnover £500,000 - no additional charge; (b) turnover £500,001 - a flat fee of £466.</p>
EIF Directors	£ 1,750	<p>Base Fee + Additional Incremental Fee</p> <p><u>Base Fee (active EIF Directors)</u></p>

		<p>A flat fee of £1,750.</p> <p><u>Base Fee (inactive EIF Directors)</u></p> <p>A flat fee of £490.</p> <p><u>Additional Incremental Fee</u></p> <p>An additional fee, charged at a rate of £466 per EIF Directorship.</p>
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Fee Block E1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Insurance intermediaries (general or life)	£ 6,421	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £6,421.</p> <p><u>Additional Fee 1</u></p> <p>An additional flat fee of £583 where the Part 7 permission is for both general and life insurance.</p> <p><u>Additional Fee 2</u></p> <p>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 £583</p> <p>£1,000,001 turnover £5,000,000- a flat fee of £1,168</p> <p>£5,000,001 turnover £20,000,000- a flat fee of £2,335</p> <p>Turnover £20,000,001- a flat fee of £3,503.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £118 for passporting on a services basis.</p> <p>An additional fee of £1,168 for passporting on an</p>

		establishment basis.
Mortgage credit intermediaries	£ 6,421	<p>Base Fee + Additional Fee + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £6,421.</p> <p><u>Additional Fee</u> An additional fee, charged at a rate of £1,750 per appointed representative.</p> <p><u>Passporting Fee</u> An additional fee of £118 for passporting on a services basis. An additional fee of £1,168 for passporting on an establishment basis.</p>

Fee Block E2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Incoming insurance intermediary branches	£ 6,421	<p>Base Fee Only</p> <p><u>Base Fee</u> A flat fee of £6,421.</p>
Incoming UK mortgage credit intermediary branches	£ 6,421	<p>Base Fee Only</p> <p><u>Base Fee</u> A flat fee of £6,421.</p>

Fee Block F1.

Regulated Person	Base Fee	Method of Calculating Annual Fees
IORP	£ 3,035	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £3,035.</p> <p><u>Additional Fee</u></p>

		£118 for UK cross-border activity.
IORP which is a small institution	£ 558	Base Fee <u>Base Fee</u> £558.

Fee Block G1.

Regulated Person	Base Fee	Method of Calculating Annual Fees
DLT provider	£ 10,894	Base Fee + Additional Fee <u>Base Fee</u> A flat fee of £10,894. <u>Additional Fee</u> An additional fee of not more than £21,788, depending upon the complexity of regulating the DLT Provider.”.

(7) In Schedule 2–

- (a) in the table in respect of Fee Block A1, in the final entry, for “non-EEA” substitute “third country”;
- (b) in the table in respect of Fee Block A4–
 - (i) in the four places it occurs, for “Incoming EEA” substitute “Incoming UK”; and
 - (ii) in the third entry, for “(non-EEA)” substitute “third country”;
- (c) in the table in respect of Fee Block B1–
 - (i) in the 14th, 18th, 20th and 25th entries, in each place it occurs, omit “into a new jurisdiction”;
 - (ii) in the 28th entry, for “EEA” substitute “UK”; and
 - (iii) in the 29th entry, for “Foreign” substitute “Third country”;
- (d) in the table in respect of Fee Block B2–

- (i) in the four places it occurs, for “Incoming EEA” substitute “Incoming UK”;
 - (ii) in the first entry, for “AIFM” substitute “UK AIFM”;
 - (iii) in the second entry, for “an EEA State outside Gibraltar” substitute “the UK”; and
 - (iv) in the third entry, for “not established in an EEA State” substitute “established in a third country”;
- (e) in the table in respect of Fee Block C1–
- (i) in both places it occurs, for “Incoming EEA” substitute “Incoming UK”; and
 - (ii) in both places it occurs, for “Incoming non-EEA” substitute “Incoming third country”;
- (f) in the table in respect of Fee Block E1, in three places it occurs, omit “into a new jurisdiction”;
- (g) in the table in respect of Fee Block E2, in both places it occurs, for “Incoming EEA” substitute “Incoming UK”; and
- (h) in the table in respect of Fee Block F1–
- (i) for “a new jurisdiction” substitute “the UK”; and
 - (ii) omit “for each jurisdiction”.
- (8) In Schedule 3, in the table in Part 2–
- (a) in the first entry–
 - (i) in column 1, omit “(per country and per notification)”; and
 - (ii) in column 2, for “rights to passport under an EU Directive” substitute “passporting rights”;
 - (b) in the second entry, in column 2, for “in an EEA State” substitute “outside Gibraltar”;
 - (c) in the third entry, in column 1, omit “(per country and per notification)”; and
 - (d) omit the fourth entry.

Dated: 1st April 2021.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Fees) Regulations 2020. The Regulations revise the fees to be paid for certain applications made under the Financial Services Act 2019 and make consequential amendments arising from withdrawal from the European Union.