

# SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4855 GIBRALTAR Thursday 20th May 2021

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LEGAL NOTICE NO. 273 OF 2021

## FINANCIAL SERVICES ACT 2019

### FINANCIAL SERVICES (FEES) (AMENDMENT No. 2) REGULATIONS 2021

In exercise of the powers conferred on the Minister by sections 620, 624 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 No. 2) 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 Schedule 1, in the table in respect of Fee Block C1, for the entry in respect of audit firms and statutory auditors, substitute—

Audit firms and statutory auditors	<b>£ 2,000</b>	<b>Base Fee + PIE Fee + Individual Statutory Auditor Fee + Additional Fee</b>  <u>Base Fee</u> A flat fee of £2,000.  <u>PIE (public-interest entity) Fee</u> A fee, charged at a rate of £1,000 per public-interest entity audit client, up to a maximum of £12,000, payable by every audit firm or statutory auditor that conducts statutory audits of public-interest entities as defined in Part 24 of the Act.
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	<p><u>Individual Statutory Auditor Fee</u></p> <p>A fee, charged at a rate of £2,000 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 £2,500</p> <p>£100,001 audit turnover £500,000 – a flat fee of £5,000</p> <p>£500,001 audit turnover £1,000,000 – a flat fee of £8,000</p> <p>Audit turnover £1,000,001 – a flat fee of £11,000.</p>
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Dated: 20<sup>th</sup> May 2021.

A J ISOLA,  
Minister with responsibility for financial services.

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### EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Fees) Regulations 2020. The Regulations revise the annual fees to be paid by audit firms and statutory auditors regulated under Part 24 of the Financial Services Act 2019.