

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5037 GIBRALTAR Thursday 2nd March 2023

LEGAL NOTICE NO. 44 OF 2023

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS 2023

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 2023.

Commencement.

2. These Regulations come into operation on 1st April 2023.

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), in the definition of “regulated person”, for “Schedule 1, 2 or 3” substitute “any Schedule”.

(3) In regulation 4(5), for “Schedule 1 or 1A” substitute “Schedule 1, 1A or 1B”.

(4) In Schedule 1—

(a) in Fee block A1, in the third column of the third entry (relating to credit institutions)—

(i) in the opening words, after “+ Mortgage Credit Fee” insert “+ Group Supervision Fee”;

(ii) at the end, insert—

“Group Supervision Fee

A flat fee of £75,000 where the credit institution is part of a group in respect of which the GFSC undertakes group supervision.”;

- (b) in Fee block G1, in the third column, for “£30,000” substitute “£60,000”.
- (5) In Schedule 1A, for “Schedule 1” substitute “Schedule 1 or 1B”.
- (6) After Schedule 1A, insert–

**“SCHEDULE 1B
AML SUPERVISION FEE**

Regulated Person (Fee Blocks are those in Schedule 1)	AML Supervision Fee (£)
In Fee Block A1: Open market insurance companies (life) (insurers and reinsurers), including those structured as PCCs; Credit institutions; Electronic money institutions; Incoming third country credit institution branches.	£3,000
All regulated persons in Fee Block A2.	
In Fee Block A4: Incoming UK credit institution branches; Incoming UK insurance (life) branches; Incoming third country insurance (life) branches; Incoming UK electronic money institution branches.	
In Fee Block B1: Captive insurers (life), including those set up as a PCC.	
In Fee Block E1: Insurance intermediaries (life).	
In Fee Block E2: Incoming insurance intermediary (life) branches.	
All regulated persons in Fee Block G1.	
All regulated persons in Fee Block A3.	£500
In Fee Block B1: Collective Investment Scheme administrators; Insurance managers;	

<p>Special Purpose Vehicles (including those set up as a PCC); Payment services institutions; Investment firms; Pension scheme adviser; UCITS management company; Small scheme manager; AIFMs (In-scope); Small AIFMs; Non-credit institution mortgage credit providers.</p>	
All regulated persons in Fee Block B2.	
All regulated persons in Fee Block C1.	
All regulated persons in Fee Block C2.	
In Fee Block D1: Insolvency practitioners.	
In Fee Block E1: Mortgage credit intermediaries.	
In Fee Block E2: Incoming UK mortgage credit intermediary branches.	
<p>In addition to any fees payable under Schedule 1 or 1A, a regulated person to which this Schedule applies must pay the applicable annual AML Supervision Fee.</p> <p>Note: The AML Supervision Fee is a contribution towards the costs incurred by the GFSC in monitoring and supervising compliance by regulated persons to which this Schedule applies with the requirements imposed under the Proceeds of Crime Act 2015 for the prevention of money laundering, terrorist financing and proliferation financing.”.</p>	

(7) In Schedule 2, in Fee block B2, in the first column–

- (a) in the second entry, for “an EEA State outside Gibraltar” substitute “the UK”; and
- (b) in the third entry for “the UK” substitute “established outside Gibraltar or the UK”.

Dated: 2nd March 2023.

A J ISOLA,
 Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Fees) Regulations 2020. The Regulations add a new annual group supervision fee for credit institutions which are part of a GFSC-supervised group, increase the maximum trading activity fee payable by DLT providers to £60,000 and introduce an annual AML supervision fee for certain regulated persons, to assist in defraying the costs incurred by the GFSC in supervising their compliance with statutory requirements to prevent money laundering, terrorist financing and proliferation financing. The Regulations also make a minor change to application fees for non-Gibraltar small AIFMs arising from withdrawal from the European Union.