

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5207 GIBRALTAR Thursday 6th February 2025

LEGAL NOTICE NO. 42 OF 2025

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS 2025

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 2025.

Commencement.

2. These Regulations come into operation on 1st April 2025.

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)—

- (a) in the definition of “gross premium income”, after ““GPI”” insert “(referred to in IFRS17 as insurance revenue)”;
- (b) in the definition of “gross technical liabilities”, after ““GTL”” insert “(referred to in IFRS17 as insurance contract liabilities)”;
- (c) after the definition of “gross technical liabilities”, insert—

““IFRS17” means International Financial Reporting Standard 17 on accounting for insurance contracts issued by the International Accounting Standards Board;”.

(3) In Schedule 1, in the table for Fee Block A1—

- (a) in the first entry (open market insurance companies (non-life))—
 - (i) in the second column, for “£25,497” substitute “£32,000”;
 - (ii) in the third column, in the paragraph headed “Base Fee”, for “£25,497” substitute “£32,000”;

- (iii) in the third column, for the paragraphs headed “GPI Fee” and “GTL (Gross Technical Liabilities) Fee”, substitute–

“GPI Fee

An additional fee based on Gross Premium Income–

$£0 \leq \text{GPI} \leq £10,000,000$ – additional charge at a rate of £382 per £1,000,000 or part thereof of GPI

$£10,000,001 \leq \text{GPI} \leq £25,000,000$ – additional charge at a rate of £319 per £1,000,000 or part thereof of GPI

$£25,000,001 \leq \text{GPI} \leq £100,000,000$ – additional charge at a rate of £254 per £1,000,000 or part thereof of GPI

$£100,000,001 \leq \text{GPI} \leq £250,000,000$ - additional charge at a rate of £222 per £1,000,000 or part thereof of GPI

$\text{GPI} \geq £250,000,001$ – additional charge at a rate of £190 per £1,000,000 or part thereof of GPI.

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.

GTL (Gross Technical Liabilities) Fee

An additional fee based on the GTL–

$£0 \leq \text{GTL} \leq £10,000,000$ - additional charge at a rate of £78 per £1,000,000 or part thereof of GTL

$£10,000,001 \leq \text{GTL} \leq £25,000,000$ - additional charge at a rate of £63 per £1,000,000 or part thereof of GTL

$£25,000,001 \leq \text{GTL} \leq £100,000,000$ - additional charge at a rate of £51 per £1,000,000 or part thereof of GTL

$£100,000,001 \leq \text{GTL} \leq £250,000,000$ - additional charge at a rate of £45 per £1,000,000 or part thereof of GTL

$\text{GTL} \geq £250,000,001$ - additional charge at a rate of £30 per £1,000,000 or part thereof of GTL.

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.”;

- (b) in the second entry (open market insurance companies (life))–
 - (i) in the second column, for “£25,497” substitute “£32,000”;
 - (ii) in the third column, in the paragraph headed “Base Fee”, for “£25,497” substitute “£32,000”;
- (c) in the third entry (credit institutions)–
 - (i) in the second column, for “£32,550” substitute “£36,550”;
 - (ii) in the third column, for the paragraphs headed “Base Fee” and “Customer Fee”, substitute–

“Base Fee

A flat fee of £36,550.

Customer Fee

An additional charge, based on Amounts Due To Customers (ADC)–

$£0 \leq \text{ADC} \leq £150,000,000$ – additional charge at a rate of £106 per £1,000,000 or part thereof of ADC

$£150,000,001 \leq \text{ADC} \leq £300,000,000$ – additional charge at a rate of £100 per £1,000,000 or part thereof of ADC

$£300,000,001 \leq \text{ADC} \leq £600,000,000$ – additional charge at a rate of £77 per £1,000,000 or part thereof of ADC

$\text{ADC} \geq £600,000,001$ – additional charge at a rate of £65 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.”;

- (d) in the fifth entry (incoming third country credit institution branches)–
 - (i) in the second column, for “£25,497” substitute “£28,000”;
 - (ii) in the third column, for the paragraphs headed “Base Fee” and “Customer Fee”, substitute–

“Base Fee

A flat fee of £28,000.

Customer Fee

An additional charge, based on ADC–

$£0 \leq \text{ADC} \leq £150,000,000$ – additional charge at a rate of £97 per £1,000,000 or part thereof of ADC

$£150,000,001 \leq \text{ADC} \leq £300,000,000$ – additional charge at a rate of £88 per £1,000,000 or part thereof of ADC

$£300,000,001 \leq \text{ADC} \leq £600,000,000$ – additional charge at a rate of £70 per £1,000,000 or part thereof of ADC

$\text{ADC} \geq £600,000,001$ – additional charge at a rate of £55 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.”.

(4) In Schedule 1, in the table for Fee Block A4, in the first entry (incoming UK credit institution branches)–

(a) in the second column, for “£12,748” substitute “£15,000”;

(b) in the third column, for the paragraphs headed “Base Fee” and “Customer Fee”, substitute–

“Base Fee

A flat fee of £15,000.

Customer Fee

An additional charge, based on ADC.

$£0 \leq \text{ADC} \leq £150,000,000$ – additional charge at a rate of £48 per £1,000,000 or part thereof of ADC

$£150,000,001 \leq \text{ADC} \leq £300,000,000$ – additional charge at a rate of £45 per £1,000,000 or part thereof of ADC

$\pounds 300,000,001 \leq \text{ADC} \leq \pounds 600,000,000$ – additional charge at a rate of $\pounds 38$ per $\pounds 1,000,000$ or part thereof of ADC

$\text{ADC} \geq \pounds 600,000,001$ – additional charge at a rate of $\pounds 30$ per $\pounds 1,000,000$ or part thereof of ADC

Note: ADC is calculated as–

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

(5) In Schedule 1, in the table for Fee Block C1, in the first entry (audit firms and statutory auditors), in the third column, for the paragraph headed “Additional Fee”, substitute–

“Additional Fee

An additional fee based on audit turnover–

$\pounds 0 \leq \text{audit turnover} \leq \pounds 10,000$ – no additional charge

$\pounds 10,001 \leq \text{audit turnover} \leq \pounds 100,000$ – a flat fee of $\pounds 4,730$

$\pounds 100,001 \leq \text{audit turnover} \leq \pounds 500,000$ – a flat fee of $\pounds 8,460$

$\pounds 500,001 \leq \text{audit turnover} \leq \pounds 1,000,000$ – a flat fee of $\pounds 12,736$

Audit turnover $\geq \pounds 1,000,001$ – a flat fee of $\pounds 17,012$.”.

(6) In Schedule 1, in the table for Fee Block G1, in the third column–

(i) for “ $\pounds 75,000$ ” substitute “ $\pounds 90,000$ ”;

(ii) for the paragraph headed “Additional Fee”, substitute–

“Additional Fee

An additional fee of $\pounds 27,362$.”;

(7) In Schedule 1B, in the second column–

(a) for “ $\pounds 3,150$ ” substitute “ $\pounds 3,900$ ”;

(b) for “ $\pounds 525$ ” substitute “ $\pounds 775$ ”.

(8) In Schedule 2, in the table for Fee Block A1–

(a) in the first entry (open market insurance company (non-life)), in the third column, for “ $\pounds 63,000$ ” substitute “ $\pounds 75,000$ ”;

- (b) in the second entry (open market insurance company (life)), in the third column, for “63,000” substitute “75,000”;
- (c) in the third entry (open market insurance company (life or non-life))–
 - (i) in both places it appears, for “3,500” substitute “4,000”;
 - (ii) for “11,000” substitute “15,000”;
 - (iii) for “40,000” substitute “45,000”;
- (d) in the fourth entry (credit institution), in the third column, for “78,750” substitute “85,000”;
- (e) in the fifth entry (electronic money institution), in the third column, for “28,875” substitute “45,000”.

(9) In Schedule 2, in the table for Fee Block B1–

- (a) in the fifteenth entry (Category 1 investment firm), in the third column, for “30,000” substitute “35,000”;
- (b) in the sixteenth entry (Category 2A investment firm), in the third column, for “17,000” substitute “22,000”;
- (c) in the seventeenth entry (Category 2B investment firm), in the third column, for “13,000” substitute “16,000”;
- (d) in the eighteenth entry (Category 3 investment firm), in the third column, for “10,000” substitute “12,000”.

(10) In Schedule 2, in the table for Fee Block C1, in the first entry (audit firm), in the third column, for “315” substitute “1,200”.

(11) In Schedule 2, in Fee Block G1, for the table substitute–

“

Regulated Person	Nature of Application	Application Fee (£)
DLT Provider	Application for a Part 7 permission	45,000

”.

(12) In Schedule 2A, in the table–

- (a) in the first entry–

- (i) in the second column, for “£1,050” substitute “£1,575”;
 - (ii) in the third column, for “£525” substitute “£788”;
- (b) in the second entry–
- (i) in the second column, for “£525” substitute “£788”;
 - (ii) in the third column, for “£263” substitute “£395”.
- (13) In Schedule 3–
- (a) in Part 1, in the third column of the table–
- (i) in the three places it appears, for “£3,500” substitute “4,000”;
 - (ii) in the three places it appears, for “£11,000” substitute “15,000”;
 - (iii) in the three places it appears, for “£40,000” substitute “45,000”;
- (b) in the Notes to Parts 1 and 2, for the paragraph headed “Material changes related to permission variation or passporting”, substitute–

“Passporting (UK market access right)”

An application by an existing regulated person to passport into the UK is a material change that requires the GFSC’s consent under section 83A of the Act (see section 83A(2)). For such applications only the section 83A consent application fee under Part 1 is payable.

In respect of passporting applications made as part of an application to become a regulated person, only the passporting fee under Part 2 is payable.

Material changes related to permission variation

In most cases, an application to vary a Part 7 permission will involve changes that amount to a material change for which consent is required under section 83A of the Act. Where a section 83A consent application is made which relates to a variation application and is supported by adequate information in respect of the related application, only one fee will be payable. That fee will be the higher of the section 83A consent application fee or the variation application fee, as determined by the GFSC following complexity assessment.”.

- (14) In Schedule 4, in both places it appears, for “UPI” substitute “USP”.

Dated: 6th February 2025.

N FEETHAM KC
Minister with responsibility for Financial Services