

Regulations made under s. 118 of the Financial Services (Insurance Companies) Act; by ss. 53 and 56 of the Financial Services (Investment and Fiduciary Services) Act; by s. 79 of the Financial Services (Banking) Act 1992; by s. 21 of the Prospectuses Act 2005; by s. 4 of the Financial Services (Listing of Securities) Act 2006; by s. 18 of the Financial Services (Occupational Pensions Institutions) Act 2006; by ss. 5 and 8 of the Financial Services (Temporary Business Continuity Act) 2007; by s. 51 of the Financial Services (Auditors) Act 2009; by ss. 27 and 62 of the Financial Services (Markets in Financial Instruments) Act 2006; by ss. 52 and 54 of the Financial Services (Collective Investment Schemes) Act 2011; by s. 27(2)(a) of the Financial Services (Consumer Credit) Act 2011; by s. 486 of the Insolvency Act 2011, and of all other enabling powers, the Minister has made the following Regulations.

**FINANCIAL SERVICES COMMISSION (FEES)
REGULATIONS 2016
(LN. 2016/071)**

Commencement **1.4.2016**

Amending enactments	Relevant current provisions	Commencement date
LN.2016/173	<i>Notice of Corrigenda</i>	
2017/062	rr. 2, 3(2A), (4), 3A, 5, 7, 8, Sch. 1, 2, 3	31.3.2017
2017/153	Sch. 1, 2	27.7.2017
2017/204	Sch. 1, 2	1.1.2018
2017/012	r. 2, Sch. 1	18.1.2013

ARRANGEMENT OF REGULATIONS.

Regulation

1. Title and commencement.
2. Interpretation.
3. Fees.
- 3A. Supplementary fee in exceptional circumstances.
4. Levy under the Capital Requirements Directive.
5. Additional levies pursuant to EU law.
6. Reduction, waiver, refund or deferral of fees.
7. Liability to penalties.
8. Appeal against a penalty.

1987-10

Financial Services (Insurance Companies)

FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS

2016

**Subsidiary
2016/071**

9. Consequential amendment.
10. Repeal and savings.

**Schedule 1
Annual Fees**

**Schedule 2
Application and Registration Fees**

**Schedule 3
Other Fees**

**Schedule 4
Approvals under the Financial Services (Insurance Companies)
(Solvency II Directive) Act 2015**

**Schedule 5
CRD IV**

**Schedule 6
Repeals**

Title and commencement.

1. These Regulations may be cited as the Financial Services Commission (Fees) Regulations 2016 and come into operation on 1 April 2016.

Interpretation.

2. In these Regulations, unless the context otherwise requires–

“AIF Depositary” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) (Depositaries) Regulations 2013;

“Alternative Investment Fund” or “AIF” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2013;

“Alternative Investment Fund Manager” or “AIFM” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2013;

“Appointed representative” has the same meaning as in the Financial Services (Mortgage Credit) Regulations 2016;

“Assets Under Management” or “AUM” means the total value of the funds managed by an authorised person in respect of that authorised person's investment business covered by its licence or authorisation;

“Authorised person” for the purposes of these Regulations means–

- (a) a person who is, or is applying to be, authorised, licensed, recognised, or registered by the FSC; or
- (b) any other person who is seeking an approval from the FSC;

and who is identified in any part of Schedules 1, 2 and 3;

“Captive insurers” means insurance or reinsurance companies wholly owned by a parent company which only cover risks associated with the group to which they belong and with no third party risks;

“Category 1 MiFID firm” has the same meaning as in regulation 29(2) of the Financial Services (Capital Requirements Directive IV) Regulations 2013;

“Category 2 MiFID firm” has the same meaning as in regulation 30(1) of the Financial Services (Capital Requirements Directive IV) Regulations 2013;

“Category 3 MiFID firm” has the same meaning as in regulation 30(3) of the Financial Services (Capital Requirements Directive IV) Regulations 2013;

“Cell” means a cell of a Protected Cell Company;

“CIS Act” means the Financial Services (Collective Investment Schemes) Act 2011;

“CIS Depository” has the same meaning as in the CIS Act;

“Class A payment institution” has the same meaning as in regulation 6(1)(a) of the Financial Services (EEA) (Payment Services) Regulation 2010;

“Class B payment institution” has the same meaning as in regulation 6(1)(b) of the Financial Services (EEA) (Payment services) Regulation 2010;

“Class C payment institution” has the same meaning as in regulation 6(1)(c) of the Financial Services (EEA) (Payment Services) Regulations 2010;

“Collective Investment Scheme” or “CIS” has the same meaning as in the Financial Services (Collective Investment Schemes) Act 2011;

“European Long-Term Investment Fund” or “ELTIF” has the same meaning as in Regulation (EU) No 2015/760 of the European Parliament and of the Council of 29 April 2015 on European Long-Term Investment Funds;

“European Union Social Entrepreneurship Fund” or “EUSEF” has the same meaning as in Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European Union Social Entrepreneurship Funds;

“European Union Venture Capital Fund” or “EUVECA” has the same meaning as in Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European Union Venture Capital Funds;

“Exclusively tied credit intermediary” has the same meaning as in the Financial Services (Mortgage Credit) Regulations 2016;

“Experienced Investor Fund” or “EIF” has the same meaning as in the Financial Services (Experienced Investor Funds) Regulations 2012;

“External AIFM” has the same meaning as in the Financial Services (Alternative Investment Fund Managers Regulations) 2013;

“FSC” means the Financial Services Commission established under the Financial Services Commission Act 2007;

“Gross premium income” or “GPI” means the amount of gross written premium reported in the latest available audited financial statements or, if there are none, the latest management accounts of the relevant authorised person;

“Gross technical liabilities” or “GTL” means the amount of gross technical liabilities reported in the latest available audited financial statements or, if there are none, the latest management accounts of the relevant authorised person;

“MiFID firm” means an authorised person subject to the Financial Services (Markets in Financial Instruments) Act 2018;

“Non-credit institution” has the same meaning as in the Financial Services (Mortgage Credit) Regulations 2016;

“Professional investor” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2013;

“Protected Cell Company” or “PCC” means a Protected Cell Company as defined in the Protected Cell Companies Act 2001;

“Self-managed AIF” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2013;

“Small AIFM” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2013;

“Special Purpose Vehicle” or “SPV” has the same meaning as in the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015;

“Supervisory Act” has the same meaning as in the Financial Services Commission Act 2007;

“Turnover” means the amounts derived from the regulated activity of an authorised person computed in accordance with accounting standards or conventions applicable to that activity (and, where an authorised person undertakes more than one regulated activity, the regulated activity will be the activity to which the fee calculation relates);

“Undertaking for Collective Investment in Transferable Securities” or “UCITS” has the same meaning as in the Financial Services (Collective Investment Schemes) Act.

Fees.

3.(1) Subject to sub-regulations (2) to (8) of this regulation, an authorised person will pay fees to the FSC in accordance with the Schedules, including the Notes contained in the Schedules.

(2) In respect of the annual fees in Schedule 1, where an authorised person conducts more than one activity within the same fee block designation, only one base fee is payable.

(2A) Where-

- (a) an authorised person conducts more than one activity within the same fee block designation; and
- (b) a discount is applicable to the base fee of one of those activities (“the discounted base fee”) but not to the base fee of the other activity (“the non-discounted base fee”),

the base fee that is payable is the non-discounted base fee.

(3) In respect of any fee block in Schedule 1, where an authorised person passports into another jurisdiction on both a services basis and an establishment basis, the relevant fee shall be payable in respect of each such basis.

(4) A fee payable under Schedule 1 must be paid-

- (a) within 28 days from the date on which the authorised person receives notification that its authorisation, licence, recognition

or registration has been granted, unless the FSC agrees otherwise; and

- (b) within 28 days from 1 April each year, unless the FSC agrees otherwise.

(5) In respect of a fee payable under Schedule 2

- (a) subject to sub-paragraph (b), such fee is due on the date that the relevant application or notification is made to the FSC;
- (b) except as prohibited by law, the FSC may require any part of a fee to be paid in advance of the relevant application or notification;
- (c) nothing in this sub-regulation shall prevent the FSC from charging an additional fee to an applicant where
 - (i) that applicant has failed to provide adequate documentation or clear and comprehensive explanations during the application process;
 - (ii) the FSC has brought the failure to the attention of the applicant; and
 - (iii) the applicant has not remedied the failure.

(6) A fee payable under Schedule 3 or 4 is due on the date that the relevant application is made to the FSC.

(7) A fee payable under these Regulations shall not cease to be due or payable because an authorised person is insolvent as defined in section 10(1) or 10(2) of the Insolvency Act 2011, or because an administration order as defined in section 2(1) of that Act has been issued in respect of that authorised person.

(8) Any fee which is owed to the FSC under these Regulations may be recovered by the FSC as a civil debt due to it in any court of competent jurisdiction.

Supplementary fee in exceptional circumstances.

3A.(1) An authorised person is liable to pay a supplementary fee to the FSC in connection with an application or registration of a type referred to in Schedule 2 if-

- (a) the Minister consents;
- (b) the FSC requires particular expertise to deal with the application or registration; and
- (c) the FSC proposes as a consequence to engage external experts to assist in dealing with it.

(2) The supplementary fee is limited to the direct cost of the external experts.

(3) No supplementary fee is payable unless the authorised person has been informed, in writing and in advance of the application or registration, that it will be levied.

(4) Upon being informed in advance, the authorised person may elect not to proceed with the application or registration.

(5) A supplementary fee is due on the date specified in the invoice issued by the FSC.

Levy under the Capital Requirements Directive.

4.(1) A levy under Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV) as transposed in Gibraltar, shall be payable in accordance with the provisions of this Regulation.

(2) The authorised persons specified in Schedule 5 will pay the levy set out in that Schedule.

(3) The levy will be payable in two instalments

- (a) as to 50 per cent, on 1 April 2016; and
- (b) as to 50 per cent, on 1 October 2016.

Additional levies pursuant to EU law.

5.(1) The Minister may determine that a levy should be imposed on an authorised person, or any category of authorised person, in respect of the transposition and implementation in Gibraltar of European Union law.

(2) Where the Minister makes a determination pursuant to sub-regulation (1), the FSC must issue a direction to the authorised person or the relevant category of authorised person to pay the levy.

- (3) The direction must
- (a) be given no less than 60 days before the date on which payment of the levy or any part of the levy is due; and
 - (b) state-
 - (i) the reasons for the levy;
 - (ii) the amount of the levy; and
 - (iii) the date or dates on which payment of the levy is due.
- (4) An authorised person must pay the levy within 28 days from the date of issuance of any invoice by the FSC.
- (5) Where the Minister makes a determination pursuant to sub-regulation (1), the FSC must publish an official notice in the Gazette within 21 days providing details of the nature, purpose and amount of the levy.

Reduction, waiver, refund or deferral of fees.

6.(1) Exceptionally, the FSC may reduce, waive, refund, or defer in whole or in part, any fee, either upon the happening of a certain event or otherwise at the discretion of the FSC.

(2) A reduction, waiver, refund or deferral of any fee may be expressed to apply or be applicable either generally or specifically

- (a) in respect of an authorised person or any category of authorised persons;
- (b) in respect of certain matters or transactions or classes of matters or transactions; or
- (c) when any event happens or ceases to happen.

Liability to penalties.

7.(1) If the FSC considers that an authorised person has failed to comply with a provision of these Regulations, it may impose on that authorised person a penalty not exceeding level 5 on the standard scale, and a penalty so due must be paid to the FSC.

(2) A penalty imposed by the FSC under sub-regulation (1) may be recovered by the FSC as a civil debt due to it in any court of competent jurisdiction.

Appeal against a penalty.

8.(1) Where an authorised person is aggrieved by a decision of the FSC to impose a penalty, he may appeal to the Supreme Court.

(2) An appeal must be instituted within 28 days of the notification to the appellant of the imposition of the penalty.

Consequential amendment.

9.(1) The Insurance Companies (Prescribed Particulars) Regulations 1996 are amended as follows.

(2) In Regulation 3

(a) in sub-regulation 3(1)

(i) omit the words following “information therein required”;
and

(ii) insert “.”;

(b) omit sub-regulations (2) and (3).

Repeal and savings.

10.(1) The subordinate legislation set out in Schedule 6 is repealed.

(2) Nothing in these Regulations shall render null or void any fee that was otherwise payable or due to the FSC before the date of commencement.

Schedule 1: Annual Fees

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
A1	Open Market Insurance Companies (non-life) (Insurers and Reinsurers, including those structured as PCCs)	£ 20,400	<p>Base Fee + Additional Fee per Cell + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £20,400.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate £2,040 per Cell.</p> <p><u>GPI Fee</u></p> <p>An additional fee based on Gross Premium Income—</p> <p>£0 GPI £10,000,000 – additional charge at a rate of £306 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 – additional charge at a rate of £255 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 – additional charge at a rate of £2040 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,000 - additional charge at a rate of £153 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 – additional charge at a rate of £102 per £1,000,000 or part thereof of GPI.</p> <p>Note: In respect of GPI, where an authorised person 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 (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 £61 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 GTL £25,000,000 - additional charge at a rate of £51 per £1,000,000 or part thereof of GTL</p> <p>£25,000,001 GTL £100,000,000 - additional charge at a rate of £41 per £1,000,000 or part thereof of GTL</p> <p>£100,000,001 GTL £250,000,000 - additional charge at a rate of £31 per £1,000,000 or part thereof of GTL</p> <p>GTL £250,000,001 - additional charge at a rate of £20 per £1,000,000 or part thereof of GTL.</p> <p>Note: In respect of GTL, where the FSC 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</p>

		<p>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 £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</p> <p>An additional fee, charged at a rate of £3,060 per jurisdiction for passporting on an establishment basis, subject to a maximum of £15,300.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,100 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the authorised person.</p>
	<p>Open Market Insurance Companies (life) (Insurers and Reinsurers, including those structured as PCCs)</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 £20,400.</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 £428 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 - additional charge at a rate of £393 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 - additional charge at a rate of £357 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,000 - additional charge at a rate of £321 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 - additional charge at a rate of £286 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 £86 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 GTL £25,000,000 - additional charge at a rate of £79 per £1,000,000 or part thereof of GTL</p> <p>£25,000,001 GTL £100,000,000 - additional charge at a rate of £71 per £1,000,000 or part thereof of GTL</p>
		<p>£100,000,001 GTL £250,000,000 - additional charge at a rate of £64 per £1,000,000 or part thereof of GTL</p>

	Banks	<p>GTL £250,000,001 – additional charge at a rate of £57 per £1,000,000 or part thereof of GTL.</p> <p>Note: In respect of GTL, where the FSC 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 £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</p> <p>An additional fee, charged at a rate of £3,060 per jurisdiction for passporting on an establishment basis, subject to a maximum of £15,300.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,100 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the authorised person.</p> <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 £20,400.</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 £77 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ADC £300,000,000 – additional charge at a rate of £66 per £1,000,000 or part thereof of ADC</p> <p>£300,000,001 ADC £600,000,000 – additional charge at a rate of £51 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ADC £900,000,000 – additional charge at a rate of £36 per £1,000,000 or part thereof of ADC</p> <p>ADC £900,000,001 – additional charge at a rate of £26 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as—</p> <p>Current Deposits + Other Deposits + Deposits from non-bank financial institutions.</p>

			<p><u>Fund Depository Fee</u></p> <p>An additional fee for CIS Depositories—</p> <p>(a) holding EIF assets - £10,200</p> <p>(b) holding UCITS assets - £10,200</p> <p>(c) holding AIF assets - £5,100.</p> <p>Note: Where an authorised 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>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</p> <p>An additional fee, charged at a rate of £10,200 per jurisdiction for passporting on an establishment basis, subject to a maximum of £51,000.</p> <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 £10,200</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £18,360</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £25,500</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £30,600</p> <p>AEO £20,000,001 – a flat fee of £35,700.</p> <p>Note: AEO is calculated on the basis of supervisory returns submitted to the FSC.</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 £2,040</p> <p>£50,000,001 mortgage book £100,000,000 - a flat fee of £4,080</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £6,120</p> <p>mortgage book £250,000,001 – a flat fee of £8,160</p>
			and

	Electronic Money Institutions	<p>(b) a fee, charged at a rate of £1,020 per exclusively tied credit intermediary and per appointed representative.</p> <p>Base Fee + E-Money Fee + Passporting Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £20,400.</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 £10,200</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £18,360</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £25,500</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £30,600</p> <p>AEO £20,000,001 – a flat fee of £35,700.</p> <p>Note: AEO is calculated on the basis of the supervisory returns submitted to the FSC.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</p> <p>An additional fee, charged at a rate of £1,020 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,100.</p>
	Non-EEA Incoming Bank Branches (third country branches)	<p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £204 per agent.</p> <p>An additional fee, charged at a rate of £102 per distributor.</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 £20,400.</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 £77 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ADC £300,000,000 – additional charge at a rate of £66 per £1,000,000 or part thereof of ADC</p>

**FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS
2016**

**Subsidiary
2016/071**

		<p>£300,000,001 ADC £600,000,000 – additional charge at a rate of £51 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ADC £900,000,000 – additional charge at a rate of £36 per £1,000,000 or part thereof of ADC</p> <p>ADC £900,000,001 – additional charge at a rate of £26 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as— Current Deposits + Other Deposits + Deposits from non-bank financial institutions.</p> <p><u>Fund Depository Fee</u></p> <p>An additional fee for CIS Depositories—</p> <p>(a) holding EIF assets - £10,200</p> <p>(b) holding UCITS assets - £10,200</p>
		<p>(c) holding AIF assets - £5,100.</p> <p>Note: Where an authorised 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 £10,200</p> <p>£2,000,001 AEO £5,000,000 – a flat fee of £18,360</p> <p>£5,000,001 AEO £10,000,000 – a flat fee of £25,500</p> <p>£10,000,001 AEO £20,000,000 – a flat fee of £30,600</p> <p>AEO £20,000,000 – a flat fee of £35,700.</p> <p>Note: AEO is calculated on the basis of supervisory returns submitted to the FSC.</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 £2,040</p> <p>£50,000,001 mortgage book £100,000,000 – a flat fee of £4,080</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £6,120</p> <p>Mortgage book £250,000,001 – a flat fee of £8,160</p>

Financial Services (Insurance Companies)

1987-10

FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS 2016

Subsidiary
2016/071

			<p>and</p> <p>(b) an additional fee, charged at a rate of £1,020 per exclusively tied credit intermediary.</p> <p><u>Investment Services Fee</u></p> <p>A flat fee of £8,160 in respect of investment services activity.</p>
--	--	--	--

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
A2	Stock Exchange (non-trading)	£ 66,708	<p>Base Fee only</p> <p><u>Base Fee</u></p> <p>A flat fee of £66,708.</p>
	Stock Exchange (trading)		<p>Base Fee + Additional Fee for trading activity</p> <p><u>Base Fee</u></p> <p>A flat fee of £66,708.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £14,892.</p>
	Clearing House		<p>Base Fee + Additional Fee for clearing house activity</p> <p><u>Base Fee</u></p> <p>A flat fee of £66,708.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £14,892.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
A3	Experienced Investor Funds	£ 1,530	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,530.</p> <p><u>Additional Fee</u></p> <p>An additional fee (not applicable to the first sub-fund or Cell), charged at a rate of £510 per additional sub-fund or Cell.</p>
	European Long-Term Investment Funds		<p>Base Fee + Additional Fee 1 + Additional Fee 2</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,530.</p> <p><u>Additional Fee 1</u></p> <p>A flat rate of £714.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee (not applicable to the first sub-fund),</p>

	UCITS Scheme		<p>charged at a rate of £510 per additional sub-fund.</p> <p>Base Fee + Additional Fee + Passporting Fee + Sub-fund Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,530.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £3,317.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</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, is 25% of the fees payable by the umbrella fund.</p>
	Non – UCITS Retail Scheme		<p>Base Fee + Additional Fee + Sub-fund Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,530.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £3,570.</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>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
A4	Incoming EEA Bank Branches	£ 10,200	<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 £10,200.</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 £38.50 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ADC £300,000,000 – additional charge at a rate of £33.00 per £1,000,000 or part thereof of ADC</p> <p>£300,000,001 ADC £600,000,000 – additional charge at a rate of £25.50 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ADC £900,000,000 – additional charge at a rate of £18.00 per £1,000,000 or part thereof of ADC</p>

			<p>ADC £900,000,001 – additional charge at a rate of £13.00 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as— Current Deposits + Other Deposits + Deposits from non-bank financial institutions.</p> <p><u>Fund Depository Fee</u></p> <p>An additional fee for CIS Depositories—</p> <p>(a) holding EIF assets - £10,200 (b) holding UCITS assets - £10,200 (c) holding AIF assets - £5,100.</p> <p>Note: Where an authorised 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 £1,000,001 AEO £2,000,000 – a flat fee of £10,200 £2,000,001 AEO £5,000,000 – a flat fee of £18,360 £5,000,001 AEO £10,000,000 – a flat fee of £25,500 £10,000,001 AEO £20,000,000 – a flat fee of £30,600 AEO £20,000,001 – a flat fee of £35,700.</p> <p>Note: AEO is calculated on the basis of the supervisory returns submitted to the FSC.</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 £2,040 £50,000,001 mortgage book £100,000,000 – a flat fee of £4,080 £100,000,001 mortgage book £250,000,000 – a flat fee of £6,120</p> <p>Mortgage book £250,000,001 – a flat fee of £8,160</p> <p>(b) a fee, charged at a rate of £1,200 per exclusively tied credit intermediary and per appointed representative.</p> <p>Base Fee Only</p>

1987-10

Financial Services (Insurance Companies)

FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS 2016

Subsidiary
2016/071

	Incoming EEA Insurance Branches		<u>Base Fee</u> A flat fee of £10,200.
	Non-EEA Incoming Insurance Branches (third country branches)		Base Fee Only <u>Base Fee</u> A flat fee of £10,200.
	Incoming EEA Electronic Money Institution Branches		Base Fee Only <u>Base Fee</u> A flat fee of £10,200.

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
B1	Collective Investment Scheme Administrators	£ 7,140	Base Fee + Additional Fee <u>Base Fee</u> A flat fee of £7,140. <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 £2,040 £500,001 turnover £750,000 - a flat fee of £4,080 Turnover £750,001 - a flat fee of £6,120.
	Insurance Managers		Base Fee + Additional Fee <u>Base Fee</u> A flat fee of £7,140. <u>Additional Fee</u> An additional fee based on insurers under management— £816 per Open Market Insurer for which the authorised person is the manager; £408 per Captive Insurer for which the authorised person is the manager; £408 per SPV for which the authorised person is the manager.
	Captive Insurers, including those set up as a PCC		Base Fee + Cell Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee <u>Base Fee</u> A flat fee of £7,140. <u>Cell Fee</u> An additional fee, charged at a rate of £2,040 per Cell.

		<p><u>GPI Fee (non-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 £153 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 – additional charge at a rate of £128 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 – additional charge at a rate of £102 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,000 – additional charge at a rate of £77 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 – additional charge at a rate of £51 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 £214 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 GPI £25,000,000 – additional charge at a rate of £196 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 GPI £100,000,000 – additional charge at a rate of £179 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 GPI £250,000,000 – additional charge at a rate of £160 per £1,000,000 or part thereof of GPI</p> <p>GPI £250,000,001 – additional charge at a rate of £143 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 shall 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 £31 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 GTL £25,000,000 – additional charge at a rate of £26 per £1,000,000 or part thereof of GTL</p> <p>£25,000,001 GTL £100,000,000 – additional charge at a rate of £20 per £1,000,000 or part thereof of GTL</p> <p>£100,00,001 GTL £250,000,000 –additional charge at a rate of £15 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 FSC 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>

	Special Purpose Vehicles (including those set up as a Protected Cell Company)	<p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</p> <p>An additional fee, charged at a rate of £1,020 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,100.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,100 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the authorised person.</p> <p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p>
	Payment Services Institutions	<p><u>Additional Fee</u></p> <p>An additional fee, based on the type of entity—</p> <p>(a) PCC – an additional fee of £1,203 for the first Cell, and subsequently at a rate of £2,272 per subsequent Cell;</p> <p>(b) Non-PCC – an additional fee of £1,203 for the first transaction, and subsequently at a rate of £2,272 per subsequent transaction.</p> <p>Base Fee + Additional Fee 1 + Additional Fee 2 + Additional Fee 3 + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, based on licence type—</p> <p>Class A Payment Institution (authorised) – a flat fee of £7,140</p> <p>Class B Payment Institution (authorised) – a flat fee of £10,200</p> <p>Class C Payment Institution (authorised) – a flat fee of £13,260</p> <p>Class A Payment Institution (registered) – a flat fee of £5,100</p> <p>Class B Payment Institution (registered) – a flat fee of £5,100</p> <p>Class C Payment Institution (registered) – a flat fee of</p>

FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS 2016

**Subsidiary
2016/071**

		<p>£5,100.</p> <p><u>Additional Fee 2</u></p> <p>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 £5,100</p> <p>£2,000,001 turnover £5,000,000 – a flat fee of</p>
		<p>£10,200</p> <p>£5,000,001 turnover £10,000,000 – a flat fee of £15,300</p> <p>£10,000,001 turnover £20,000,000 – a flat fee of £20,400</p> <p>Turnover £20,000,001 – a flat fee of £25,500.</p>
		<p><u>Additional Fee 3</u></p> <p>An additional fee, charged at a rate of £204 per agent.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</p> <p>An additional fee, charged at a rate of £1,020 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,100.</p>
	MiFID Firms Categories 1, 2 and 3 (Banks)	<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 £7,140.</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 £9,180</p> <p>Category 2 – a flat fee of £7,140</p> <p>Category 3 – a flat fee of £2,550.</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 £1,020</p> <p>£100,000,001 AUM £250,000,000 – a flat fee of £2,040</p> <p>£250,000,001 AUM £750,000,000 – a flat fee of £4,080</p> <p>AUM £750,000,001 – a flat fee of £6,120.</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> An additional fee, charged at a rate of £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</p> <p>An additional fee, charged at a rate of £3,060 per jurisdiction for passporting on an establishment basis, subject to a maximum of £15,300.</p>
MiFID Firms Categories 1, 2 and 3 (Non-banks)		<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 £7,140.</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 £9,180</p> <p>Category 2 – a flat fee of £7,140</p> <p>Category 3 – a flat fee of £2,550.</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 £1,020</p> <p>£1,000,001 turnover £4,000,000 – a flat fee of £2,040</p> <p>£4,000,001 turnover £10,000,000 – a flat fee of £4,080</p> <p>Turnover £10,000,001 – a flat fee of £6,120.</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 Depository Fee</u> An additional fee for CIS Depositories—</p> <p>(a) holding EIF assets - £10,200</p> <p>(b) holding UCITS assets - £10,200</p> <p>(c) holding AIF assets - £5,100.</p> <p>Note: Where an authorised 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>Passporting Fee</u> An additional fee, charged at a rate of £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</p>

FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS 2016

**Subsidiary
2016/071**

	Pension Adviser	<p>An additional fee, charged at a rate of £3,060 per jurisdiction for passporting on an establishment basis, subject to a maximum of £15,300.</p> <p><u>Base Fee + Additional Fee</u></p> <p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £2,500.</p> <p>Note: for Pension Advisers with an Insurance Intermediary licence, a discount of £5,610 is to be deducted from the Base Fee.</p> <p><u>Base Fee + Additional Fee + Passporting Fee</u></p> <p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p>
	UCITS Management Company	<p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p>
	Small Scheme Manager	<p>(Base Fee – Discount applicable) + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p> <p><u>Discount applicable</u></p> <p>A discount of £2,500 to be deducted from the Base Fee.</p> <p><u>Additional Fee</u></p> <p>An additional fee of £300 per AIF managed.</p>
	AIFMs (In-scope)	<p><u>Additional Fee</u></p> <p>A flat fee of £4,080.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</p> <p>An additional fee, charged at a rate of £1,020 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,100.</p> <p><u>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</u></p> <p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p> <p><u>Additional Fee 1</u></p> <p>Additional fee charged at a flat rate based on AUM—</p>
		<p>Self-Managed AIF—</p> <p>£0 AUM £10,000,000 - a flat fee of £510</p> <p>£10,000,001 AUM £100,000,000 - a flat fee of £1,020</p>

	Small AIFMs	<p>AUM £100,000,001 - a flat fee of £2,040.</p> <p>External AIFM—</p> <p>£0 AUM £10,000,000 - a flat fee of £1,020</p> <p>£10,000,001 AUM £100,000,000 - a flat fee of £3,060</p> <p>AUM £100,000,001 - a flat fee of £4,080.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee per fund managed—</p> <p>(a) a fee of £510 per AIF managed;</p> <p>(b) a fee of £612 per ELTIF managed.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</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 £1,020 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,100.</p> <p>Base Fee – Discount Applicable + Additional Fee + EUVECA/EUSEF Designation Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p> <p><u>Discount applicable</u></p> <p>A discount of £6,885 to be deducted from the Base Fee</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £153 per AIF managed by the small AIFM (excluding itself).</p> <p><u>EUVECA/EUSEF Designation Fee</u></p> <p>An additional fee of £765 to use the designation EUSEF.</p> <p>An additional fee of £765 to use the designation EUVECA.</p> <p>Base Fee + Mortgage Credit Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p>
	Non-credit Institutions (non-bank mortgage credit provider)	<p><u>Base Fee</u></p> <p>A flat fee of £7,140.</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 £2,040</p> <p>£50,000,001 mortgage book £100,000,000 – a flat fee of £4,080</p> <p>£100,000,001 mortgage book £250,000,000 – a flat fee of £6,120</p> <p>Mortgage Book £250,000,001 – a flat fee of £8,160.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £1,020 per exclusively tied credit intermediary and per appointed representative.</p>
--	--	--	--

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
B2	<p>AIFM incoming branches</p> <p>Incoming EEA MiFID Branches</p> <p>Incoming EEA Payment Services Branches</p> <p>Incoming UCITS Management Company Branches</p>	<p>£ 7,140</p>	<p>Base Fee only</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p> <p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £2,550.</p> <p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p> <p>Base Fee only</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,140.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
C1	<p>Audit Firms and Statutory Auditors</p>	<p>£ 1,530</p>	<p>Base Fee + PIE Fee + Individual Statutory Auditor Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,530.</p> <p><u>PIE (Public Interest Entity) Fee</u></p> <p>A flat fee of £1,020 applicable to every audit firm or statutory auditor that conducts statutory audits of Public Interest Entities as defined in the Financial Services (Auditors) Act 2009.</p> <p><u>Individual Statutory Auditor Fee</u></p>

	Bureaux De Change		<p>A fee, charged at a rate of £510 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 £1,020</p> <p>£100,001 audit turnover £500,000 – a flat fee of £2,040</p> <p>£500,001 audit turnover £1,000,000 – a flat fee of £4,080</p> <p>Audit turnover £1,000,001 – a flat fee of £6,120.</p> <p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,530.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £2,040.</p>
Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
C2	Company Managers and Professional Trustees	£ 1,020	<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 £1,020.</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 £102 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 £510 per 25 trusts or foundations under management.</p> <p><u>Additional Fee</u></p> <p>An additional fee of—</p>

Financial Services (Insurance Companies)

1987-10

FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS 2016

Subsidiary
2016/071

			<p>(a) £1,530 per additional affiliated company licensed; (b) £510 per individual licensed.</p> <p>Note: This Additional Fee applies only to each additional company which is an affiliated undertaking of the authorised person as defined in section 237 of the Companies Act 2014.</p>
	<p>Personal Pension Scheme Controller</p> <p>Consumer Credit Providers</p>		<p>Base Fee + Members Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,020.</p> <p><u>Members fee</u></p> <p>An additional fee based on the total number of members in all of the licensee's schemes.</p> <p>0 members 100- no additional fee.</p> <p>101 members 1,000 - a flat fee of £2,000</p> <p>Members 1,001 - a flat fee of £2,000 + £500 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 FSC.</p> <p>Base Fee + Fee Based on Loans Outstanding</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,020.</p> <p><u>Fee Based on Loans Outstanding</u></p> <p>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 £4,590</p> <p>£1,000,001 loans outstanding £5,000,000 – a flat fee of £5,610</p> <p>Loans outstanding £5,000,001 – a flat fee of £6,630.</p>

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
D1	Insolvency Practitioners	£ 1,530	<p>Base Fee + Additional Fee 1 + Additional Fee 2</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,530.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, based on licence type—</p> <p>(a) unrestricted licence- a flat fee of £3,060;</p>

	EIF Directors		<p>(b) restricted licence- a flat fee of £510.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee based on turnover—</p> <p>(a) turnover £500,000 - no additional charge;</p> <p>(b) turnover £500,001 - a flat fee of £408.</p> <p>Base Fee + Additional Incremental Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,530.</p> <p><u>Additional Incremental Fee</u></p> <p>An additional fee, charged at a rate of £408 per EIF Directorship.</p>
--	---------------	--	--

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
E1	Insurance Intermediaries (General or Life)	£ 5,610	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £5,610.</p> <p><u>Additional Fee 1</u></p> <p>An additional flat fee of £510 where the licence 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 £510</p> <p>£1,000,001 turnover £5,000,000- a flat fee of £1,020</p> <p>£5,000,001 turnover £20,000,000- a flat fee of £2,040</p> <p>Turnover £20,000,001- a flat fee of £3,060.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</p> <p>An additional fee, charged at a rate of £1,020 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,100.</p> <p>Base Fee + Additional Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £5,610.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £1,530 per appointed representative.</p>
	Mortgage Intermediaries Credit Intermediaries		

Financial Services (Insurance Companies)

1987-10

FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS 2016

Subsidiary
2016/071

			<p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £102 per jurisdiction for passporting on a services basis, subject to a maximum of £510.</p> <p>An additional fee, charged at a rate of £1,020 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,100.</p>
--	--	--	---

Fee Block	Authorised person	Base Fee	Method of Calculating Annual Fees
E2	Incoming Insurance Intermediary Branches	£ 5,610	<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £5,610.</p>
	Incoming EEA Mortgage Credit Intermediary Branches		<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £5,610.</p>

Fee Block	Authorised Person	Base Fee	Method of Calculating Annual Fees
G1	DLT Provider	£10,000	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £10,000.</p> <p><u>Additional Fee</u></p> <p>An additional fee of not more than £20,000, depending upon the complexity of regulating the DLT Provider.”</p>

Schedule 2: Application and Registration Fees

Fee Block	Authorised Person	Nature of application	Application Fee (£)
A1	Open Market Insurance Company (Non-life) (Insurer or Reinsurer, whether or not structured as a PCC)	Application to be licensed	10,000
	Open Market Insurance Company (Life) (Insurer or Reinsurer, whether or not structured as a PCC)	Application to be licensed	15,000
	Open Market Insurance Company (Life or Non-life) (Insurer or Reinsurer, whether or not structured as a PCC)	Application for approval of a new class of business	5,000
	Open Market Insurance Company (Life or Non-life) (Insurer or Reinsurer, structured as a PCC)	Application for approval of an additional PCC Cell	2,500
	Open Market Insurance Company (Life or Non-life) (Insurer or Reinsurer, whether or not structured as a PCC)	To passport on an establishment basis into a new jurisdiction	5,000
	Bank	Application to be licensed	30,000
	Bank	Application to extend permitted activities	5,000
	Bank or MiFID Firm	Application to be licensed as a CIS depositary of EIF assets	9,250
	Bank or MiFID Firm	Application to be licensed as a CIS depositary of UCITS assets	10,000
	Bank or MiFID Firm	Application to be authorised as an AIF Depositary	3,000
	Bank	Notification of intention to passport on an establishment basis into a new jurisdiction	5,000
	Electronic Money Institution	Application to be licensed	27,500
	Electronic Money Institution	Notification of intention to appoint an agent	250
	Electronic Money Institution	Notification of intention to engage a distributor	150
	Electronic Money Institution	Notification of intention to passport on an establishment basis into a new jurisdiction	5,000
	Electronic Money Institution	Application to extend permitted activities	3,500
	Incoming non-EEA Bank Branch (third country branch)	Application to establish in Gibraltar	30,000
Fee Block	Authorised Person	Nature of application	Application Fee (£)
A2	Stock Exchange	Application to operate a stock exchange that will allow the listing and trading of securities	82,500
	Stock Exchange	Application to operate an exchange (listing of securities)	75,000

Financial Services (Insurance Companies)

1987-10

FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS 2016

Subsidiary
2016/071

	Stock Exchange	only) Application to change the scope of a licence	11,000
	Clearing House	Application to be licensed	82,500

Fee Block	Authorised Person	Nature of application	Application Fee (£)
A3	EIF	Application for fund authorisation	3,000
	ELTIF	Application for fund authorisation	4,000
	UCITS Scheme	Application for authorisation of scheme	6,000
	UCITS Scheme (Umbrella Fund)	Application for approval of a sub-fund	1,500
	Non-UCITS Retail Scheme	Application for authorisation of scheme	4,000
	Non-UCITS Retail Scheme (Umbrella Fund)	Application for approval of sub-fund or part	1,000

Fee Block	Authorised Person	Nature of application	Application Fee (£)
A4	Incoming EEA Bank Branch	Notification of intention to passport into Gibraltar on an establishment basis	10,000
	Incoming EEA Insurer or Reinsurer Branch	Notification of intention to passport into Gibraltar on an establishment basis	3,500
	Incoming (non-EEA) Insurance Branch	Application to establish in Gibraltar	3,500
	Incoming EEA Electronic Money Institution Branch	Notification of intention to passport into Gibraltar on an establishment basis	5,500
	Incoming EEA Electronic Money Institution Agent	Notification of intention to appoint an agent	1,100

Fee Block	Authorised Person	Nature of application	Application Fee (£)
B1	CIS Administrator	Application to be licensed	7,000
	CIS Administrator (non-Gibraltar)	Application to be recognised	2,000
	Insurance Manager	Application to be licensed	10,000
	Captive Insurer (whether or not structured as a PCC)	Application to be licensed	10,000
	Captive Insurer (whether or not structured as a PCC)	Application for approval of a new class of business	5,000
	Captive Insurer (structured as a PCC)	Application for approval of an additional PCC Cell	2,500
	Special Purpose Vehicle	Application to be licensed	4,400
	Special Purpose Vehicle	Application to be licensed (fast track application as defined in guidance issued by the FSC)	10,000
	Special Purpose Vehicle (structured as a	Application for approval of a new	2,500

**FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS
2016**

**Subsidiary
2016/071**

PCC)	Cell	
Class A Payment Institution	Application to be authorised	4,125
Class B Payment Institution	Application to be authorised	6,025
Class C Payment Institution	Application to be authorised	8,250
Class A Payment Institution	Application to be registered	4,125
Class B Payment Institution	Application to be registered	4,125
Class C Payment Institution	Application to be registered	4,125
Payment Institution	Notification of appointment of an agent	250
Payment Institution	Notification of intention to passport on an establishment basis into a new jurisdiction	1,100
Payment Institution	Application to extend permitted activities	2,500
MiFID Firm Category 1	Application to be licensed	13,000
MiFID Firm Category 2	Application to be licensed	10,000
MiFID Firm Category 3	Application to be licensed	7,000
MiFID Firm Categories 1, 2, and 3	Application to extend permitted activities	3,000
MiFID Firm Categories 1, 2, and 3	Notification of intention to passport on an establishment basis into a new jurisdiction	1,500
	Application to be licensed	
Pension adviser		7,000
UCITS Management Company	Application to be licensed as a UCITS manager	11,000
UCITS Management Company	Application to passport as a UCITS manager on an establishment basis into a new jurisdiction	1,500
Small Scheme Manager	Application to be authorised	3,000
AIFM (Self-managed AIF) (In-scope)	Application to be authorised	9,000
AIFM (External AIFM) (In-scope)	Application to be authorised	9,000
Small AIFM	Application to be registered	500
AIFM	Notification of intention to passport on an establishment basis into a new jurisdiction	1,500
AIFM	Application for the approval to manage an ELTIF	400
Small AIFM	Application to use the EUVECA	1,000

Financial Services (Insurance Companies)

1987-10

FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS 2016

Subsidiary
2016/071

	Small AIFM	designation Application to use the EUSEF designation	1,000
	Incoming EEA UCITS Scheme	Application for recognition	500
	Foreign Collective Investment Scheme	Application for recognition	3,000
	Non-credit institution (non-bank mortgage credit provider)	Application to be licensed	10,000
	Non-credit institution (non-bank mortgage credit provider)	Application for registration of an exclusively tied credit intermediary or an appointed representative	1,500

Fee Block	Authorised Person	Nature of application	Application Fee (£)
B2	AIFM	Notification of intention to passport into Gibraltar on an establishment basis	2,000
	Small AIFM (established in a Member State outside Gibraltar)	Notification to market AIFs to professional investors in Gibraltar	150
	Small AIFM (not established in a Member State)	Application to market AIFs to professional investors in Gibraltar	500
	Incoming EEA MiFID Branch	Notification of intention to passport into Gibraltar on an establishment basis	2,500
	Incoming EEA Payment Institution Branch	Notification of intention to passport into Gibraltar on an establishment basis	1,100
	Incoming EEA Payment Institution	Notification of intention to appoint an agent in Gibraltar	1,100
	Incoming EEA UCITS Manager Branch	Notification of intention to passport into Gibraltar on an establishment basis	2,000

Fee Block	Authorised Person	Nature of application	Application Fee (£)
C1	Audit Firm	Application to be licensed	4,200
	Audit Firm	Application to add an individual statutory auditor	300
	Statutory Auditor (individuals)	Application to be licensed	4,200
	Statutory Auditor (individuals) (licensed as an individual statutory auditor of an Audit Firm)	Application to be licensed to conduct business in an individual capacity	3,000
	Incoming EEA Audit Firm	Application to be recognised	1,000
	Incoming non-EEA Audit Firm	Application to be licensed	4,200
	Incoming EEA Statutory Auditor	Application for approval	500
	Incoming non-EEA Statutory Auditor	Application for approval	500

**FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS
2016**

**Subsidiary
2016/071**

	Bureau de Change	Application to be licensed	3,500
--	------------------	----------------------------	-------

Fee Block	Authorised Person	Nature of application	Application Fee (£)
C2	Company Manager (one legal entity or group)	Application to be licensed	2,750
	Company Manager	Application for a licence of an additional entity within the same group	500
	Company Manager	Application to vary the scope of a licence	500
	Company Manager	Application to be licensed to provide nominee shareholder services only	750
	Professional Trustee (one legal entity or group)	Application to be licensed	2,750
	Professional Trustee	Application for a licence of an additional entity within the same group	500
	Professional Trustee	Application to vary the scope of a licence	500
	Company Manager or Professional Trustee (individual)	Application to be licensed	500
	Company Manager or Professional Trustee (individual)	Application to vary the scope of a licence	250
	Personal Pension Scheme Controller	Application to be licensed	3,000
	Personal Pension Scheme Controller	Application for approval of a scheme	500

Fee Block	Authorised Person	Nature of application	Application Fee (£)
D1	Insolvency Practitioner	Application to be licensed	2,000
	EIF Director	Application to be licensed	500
	EIF Director	Application to vary the scope of a licence	150

Fee Block	Authorised Person	Nature of application	Application Fee (£)
E1	Insurance Intermediary (General)	Application to be licensed	4,200
	Insurance Intermediary (General)	Application to extend permitted activities	2,000
	Insurance Intermediary (General)	Notification of intention to passport on an establishment basis into a new jurisdiction	1,100
	Insurance Intermediaries (Life)	Application to be licensed	4,500
	Insurance Intermediaries (Life)	Application to extend permitted activities	2,000

Financial Services (Insurance Companies)

1987-10

FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS 2016

Subsidiary
2016/071

	Insurance Intermediaries (Life)	Notification of intention to passport on an establishment basis into a new jurisdiction	1,100
	Mortgage Credit Intermediary	Application to be licensed	5,000
	Mortgage Credit Intermediary	Application for registration of an appointed representative	1,500
	Mortgage Credit Intermediary	Notification of intention to passport on an establishment basis into a new jurisdiction	1,500

Fee Block	Authorised Person	Nature of application	Application Fee (£)
E2	Incoming EEA Insurance Intermediary (General and Life) Branch	Notification of intention to passport into Gibraltar on an establishment basis	1,100
	Incoming EEA Mortgage Credit Intermediary Branch	Notification of intention to passport into Gibraltar on an establishment basis	2,500

Fee Block	Authorised Person	Nature of Application	Application Fees
G1	DLT Provider	Initial application assessment request	An initial application assessment fee of £2,000
		Application to be licensed	A flat fee of £8,000 to £28,000, depending upon the complexity of the application as determined by the related initial application assessment.

Schedule 3: Other Fees

Regulatory Service	Payable by	Fee (£)
Notification of outgoing passporting on a services basis (all entities) (per country and per notification)	All authorised persons who have rights to passport under a Directive of the European Commission	100
Issuance of Certificate of Approval	Audit Firms seeking to provide services in an EEA State	100
Notification of outgoing passporting when using an agent or distributor (per country and per notification)	Electronic money institutions Payment services institutions (agents only)	50
Requests for amendment to licences or records held	Authorised persons	50
Change in controller (as defined in the relevant Supervisory Act)	Authorised persons	100
Notification of a material change in business plan	Authorised persons	Such notifications will be treated in the same way as new applications therefore the relevant application fee is payable
Requests for duplicate licences	Authorised persons licensed under the Financial Services (Investment and Fiduciary Services) Act and the Financial Services (Insurance Companies) Act	50
Resubmission of form following a notification on an incorrect form (payable where an incorrect passporting or change of controller form is submitted to the FSC)	Authorised persons	The full fee in respect of the relevant notification
Notification of a new sub-fund or PCC cell	EIFs, ELTIFs	500
Notification of a material change (other than notification of new sub-fund or cell)	(a) EIFs (b) Collective Investment Schemes	100
Application for an initial exemption order	Applicants seeking an order under section 5 of the Financial Services (Temporary Business Continuity) Act 2007	2,000
Application for a further exemption order	Applicants seeking an order under section 6(2) of the Financial Services (Temporary Business Continuity) Act 2007	500

Schedule 4: Approvals under the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015

Approval	Basis of Calculation	Application fee/fee range
Approval of an internal capital model	To be assessed on a case by case basis depending on the nature, scale and complexity of the undertaking and complexity of the internal capital model submitted. The internal capital model may be a full or partial internal model, or a group internal model	£25,000 to £75,000
Approval of an Undertaking Specific Parameter	Fee per line of business (as defined in paragraph 33(7) of Schedule 1 to the Solvency II Act) for which an application is being made to use an Undertaking Specific Parameter	£9,000 for each line of business
Any other approval envisaged under the Solvency II Act	To be assessed on a case by case basis depending on the nature and level of effort required by the FSC to assess the application	£1,000 to £9,000

Schedule 5: CRD IV

Authorised person	Levy
Banks	18,000
MiFID Category 1 firms	7,000
MiFiD Category 2 firms	7,000
MiFiD Category 3 firms	1,000

Note: "Banks" excludes incoming EEA and third country branches.

Schedule 6: Repeals

Subordinate legislation	Extent of repeal
Banking Regulations 1992	All regulations
Auditors Approval and Registration (Fees) Regulations 2007	All regulations
Experienced Investor Funds (Fees) Regulations 2010	All regulations
Insurance Companies (Licence Fees) Regulations 2011	All regulations
Financial Services (Fees) Regulations 2011	All regulations
Financial Services (Occupational Pensions Institutions Fees) Notice 2012	All provisions
Financial Services (Alternative Investment Fund Managers) (Fees) Regulations 2013	All regulations
Financial Services (Auditors Fees) Regulations (2014)	All regulations
Financial Services (Consumer Credit) (Fees) Regulations 2014	All regulations
Financial Services (Alternative Investment Fund Managers) (European Long Term Investment Funds) Regulations 2015	Regulation 4