Subsidiary Legislation made under ss.620, 624 and 627.

Financial Services (Fees) Regulations 2020

LN.2020/040

Commencement **15.1.2020**

Amending enactments	Relevant current provisions	Commencement date
LN.2020/139	Sch. 1	31.3.2020
2020/442	Sch. 2 & 3	10.12.2020
2021/218	rr. 3(1), 4(4), 6, 7(1), Sch. 1, 2, 3	1.4.2021
2021/273	Sch. 1	20.5.2021
2022/068	rr. 4(5), 4A, Sch. 1, 1A, 2, 2A, 3	1.4.2022
2022/083	r. 3(1), Sch. 1, 2	2.4.2022
2023/044	rr. 3(1), 4(5), Sch. 1, 1A-1B, 2	1.4.2023
2023/249	Sch. 3	24.8.2023
2024/024	r. 3(2), Schs. 1, 1B, 2, 2A, 3-4	1.4.2024
2024/064	r. 4(8). Sch. 3	25.4.2024
2025/042	r. 3(1), Schs 1, 2, 2A, 3, 4	1.4.2025
2025/257	Sch. 2	13.11.2025
2025/257	Sch. 1, 1A-1B, 2A	1.4.2026
2026/072	Sch. 1	1.4.2026
2026/330	Sch. 2	3.9.2026

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ARRANGEMENT OF REGULATIONS.

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SCHEDULE 4
APPROVALS UNDER THE FINANCIAL SERVICES (INSURANCE COMPANIES) REGULATIONS 2020

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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) Regulations 2020.

Commencement.

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

Interpretation.

3.(1) In these Regulations–

"the Act" means the Financial Services Act 2019;

"AIF Depositary" means a person undertaking the regulated activity in paragraph 96 of Schedule 2 to the Act of acting as the depositary of an AIF with an in-scope AIFM;

"appointed representative" has the same meaning as in the Financial Services (Mortgage Credit) Regulations 2020;

"assets under management" or "AUM" means the total value of the funds managed by a regulated firm in respect of the investment business for which it has a Part 7 permission;

"captive insurer" means an insurance or reinsurance company wholly owned by a parent company which only cover risks associated with the group to which it belongs and no third party risks;

"Category 1 investment firm" means an investment firm to which regulation 4(3) or 5 of the Financial Services (Investment Firms) (Prudential Requirements) Regulations 2021 applies;

"Category 2 investment firm" means an investment firm, other than a Category 1 or Category 3 investment firm, which either–

(a) carries on the regulated activity in paragraph 50 or 53 of Schedule 2 to the Act (a "Category 2A investment firm"); or

(b) does not carry on either of those regulated activities (a "Category 2B investment firm");

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"Category 3 investment firm" means a small and non-interconnected investment firm within the meaning of regulation 15(1) of the Financial Services (Investment Firms) (Prudential Requirements) Regulations 2021;

"cell" means a cell of a Protected Cell Company;

"CIS Depositary" means a person undertaking any of the regulated activities in paragraph 94, 96, 98, 100 or 101 respectively of Schedule 2 to the Act of acting as–

(a) the depositary of a UCITS;

(b) an AIF Depositary;

(c) the depositary of an AIF with a small scheme manager; or

(d) the depositary of a private scheme;

"Class A payment institution", "Class B payment institution" and "Class C payment institution" mean a payment institution to which paragraph (a), (b) or (c) respectively of regulation 80(1) of the Financial Services (Payment Services) Regulations 2020 applies;

"Collective Investment Scheme" or "CIS" means a collective investment within the meaning of Part 18 of the Act;

"European Long-Term Investment Fund" or "ELTIF" has the same meaning as in ELTIF Regulation;

"European Union Social Entrepreneurship Fund" or "EUSEF" has the same meaning as in the EUSEF Regulation;

"European Union Venture Capital Fund" or "EUVECA" has the same meaning as in EuVECA Regulation;

"exclusively tied credit intermediary" has the same meaning as in the Financial Services (Mortgage Credit) Regulations 2020;

"Experienced Investor Fund" or "EIF" has the same meaning as in the Financial Services (Experienced Investor Funds) Regulations 2020;

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"External AIFM" has the same meaning as in the Financial Services (Alternative Investment Fund Managers Regulations) 2020;

"gross premium income" or "GPI" "(referred to in IFRS17 as insurance revenue) 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 regulated person;

"gross technical liabilities" or "GTL" (referred to in IFRS17 as insurance contract liabilities) 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 regulated person;

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

"IORP" means an institution for occupational retirement provision within the meaning of Part 26 of the Act;

"non-credit institution" has the same meaning as in the Financial Services (Mortgage Credit) Regulations 2020;

"Part 7 permission" means permission under Part 7 of the Act;

"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);

"professional investor" has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2020;

"Protected Cell Company" or "PCC" means a protected cell company within the meaning of the Protected Cell Companies Act 2001;

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"regulated person" means a person who is authorised, has a permission or is licensed, registered, approved or recognised under the Act and includes–

(a) any person who is applying to be authorised, for a permission or to be licensed, registered, approved or recognised under the Act; and

(b) any other person who is seeking an approval from the GFSC and is identified in any Schedule;

"self-managed AIF" has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2020;

"small AIFM" has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2020;

"Special Purpose Vehicle" or "SPV" has the same meaning as in the Financial Services (Insurance Companies) Regulations 2020;

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

"UCITS" means an undertaking for collective investment in transferable securities within the meaning of Part 18 of the Act.

(2) *Omitted*

Fees.

4.(1) A regulated person must pay fees to the GFSC in accordance with Schedules 1 to 4 (including the notes to those Schedules).

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

(3) Where–

(a) a regulated person conducts more than one activity within the same fee block designation; and

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(b) a discount is applicable to the base fee for one of those activities but not to the base fee for the other activity, the base fee that is payable is the non-discounted base fee.

(4) In respect of any fee block in Schedule 1, where a regulated person passports on both a services basis and an establishment basis, the relevant fee is payable in respect of each basis.

(5) unless the GFSC agrees otherwise, a fee payable under Schedule 1, 1A or 1B must be paid–

(a) within 28 days from the date on which the regulated person receives notification that its authorisation, permission, licence, registration, approval or recognition has been granted; and

(b) after that, within 28 days from 1st April each year.

(6) A fee payable under Schedule 2 must be paid on the date that the relevant application or notification is made to the GFSC, but the GFSC may require any part of a fee to be paid in advance of the relevant application or notification.

(7) The GFSC may charge an additional fee to that payable under sub-regulation (6) where–

(a) the applicant has failed to provide adequate documentation or clear and comprehensive explanations during the application process;

(b) the GFSC has brought the failure to the attention of the applicant; and

(c) the applicant has not remedied the failure.

(8) A fee payable under Schedule 3 or 4 is due–

(a) on the date that the relevant application or notice is submitted to the GFSC; or

(b) where the GFSC must undertake a complexity assessment to determine the applicable fee, on the date specified by the GFSC in the notice informing the applicant or notice-giver of that fee.

(9) A fee payable under these Regulations does not cease to be due or payable because a regulated person is insolvent within the meaning of the Insolvency Act 2011 or an administration order has been made under section 59(1) of that Act in respect of the regulated person.

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(10) Any fee payable under these Regulations may be enforced as if it were a civil debt owed to the GFSC.

Intensive supervision fee.

4A.(1) The GFSC may require a regulated person that is subject to intensive supervision to pay a supplementary fee (the "intensive supervision fee").

(2) The intensive supervision fee is an amount equal to 40% of the annual fees which are payable by the regulated person under Schedule 1 for the period during which the regulated person is subject to intensive supervision.

(3) The GFSC must, by written notice, inform a regulated person when the person begins and ceases to be subject to intensive supervision.

(4) In this regulation references to a regulated person being "subject to intensive supervision" are references to the regulated person being subject to a determination by the GFSC that, as a consequence of the regulated person's performance, risk profile, financial position or any other regulatory concern, it requires regulatory supervision of a higher intensity, degree or frequency than that which would otherwise apply to a similar regulated person.

(5) The intensive supervision fee is due and payable on the date specified in the invoice issued to the regulated person by the GFSC.

Supplementary fee in exceptional circumstances.

5.(1) The GFSC may, with the consent of the Minister, require a regulated person to pay a supplementary fee in connection with an application to which Schedule 2 applies where–

(a) the GFSC–

(i) requires particular expertise to deal with the application;

(ii) in consequence, proposes to engage external experts to assist in dealing with the application;

(b) before the application was submitted, the GFSC informed the applicant in writing that a supplementary fee would be payable; and

(c) the applicant, having been so informed, elected to proceed with the application.

(2) A supplementary fee must be limited to the direct costs incurred by the GFSC for the assistance provided by the external experts.

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(3) A supplementary fee is due and payable on the date specified in the invoice issued to the applicant by the GFSC.

6. *Omitted*

Levies for international obligations.

7.(1) This regulation applies where the Minister has determined that a levy is to be imposed on regulated persons or a category of regulated persons for the purposes of any enactment giving effect in Gibraltar to –

(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.

(2) Where the Minister makes a determination to which sub-regulation (1) applies, the GFSC must–

(a) issue a direction to regulated persons or the relevant category of regulated persons to pay the levy; and

(b) publish an official notice in the Gazette providing details of the nature, purpose and amount of the levy.

(3) A direction under sub-regulation (2)(a) must–

(a) be issued not 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.

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(4) A regulated person must pay the levy within 28 days of the date of any invoice for the levy issued by the GFSC.

(5) Any levy payable under this regulation may be enforced as if it were a civil debt owed to the GFSC.

Deferral, reduction, waiver or refund of fees.

8.(1) In exceptional circumstances, the GFSC may in its discretion defer, reduce, waive or refund all or part of a fee payable under these Regulations.

(2) A deferral, reduction, waiver or refund may be expressed to apply either generally or specifically–

(a) in respect of a regulated person or a category of regulated persons;

(b) in respect of certain matters or transactions or classes of matters or transactions; or

(c) when an event occurs or ceases.

Late Payments.

9.(1) If a person does not pay a fee or levy by the date on which it is payable, that person must also pay–

(a) an administrative fee of £250; and

(b) interest on any unpaid fee or levy at the rate of 5% a year above the base rate, accruing on a daily basis from the date on which the unpaid amount was payable.

(2) In sub-regulation (1), references to a fee or levy are to a fee imposed by these Regulations or a levy imposed by these Regulations or by or under the Act and any reference to a fee or levy which is payable or unpaid includes any instalment or part of a fee or levy which is payable or unpaid.

(3) Any administrative fee or interest payable under sub-regulation (1) may be enforced as if it were a civil debt owed to the GFSC.

Revocations and saving.

10.(1) The following instruments are revoked–

(a) the Prospectus (Fees) Notice 2007;

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(b) the Financial Services (Occupational Pension Institutions Fees) Notice 2007;

(c) the Financial Services (Banking) (Penalty Fees) Regulations 2012;

(d) the Experienced Investor Funds (Fees) Regulations 2014; and

(e) Financial Services Commission (Fees) Regulations 2016.

(2) Nothing in these Regulations affects the liability of any person to pay any fee or levy that was due or payable to the GFSC before the date of commencement.

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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)	**£ 32,960**	**Base Fee + Additional Fee per Cell + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee + Matching Adjustment Fee** Base Fee A flat fee of £32,960. Additional Fee An additional fee, charged at a rate of £2,625 per Cell. GPI Fee An additional fee based on Gross Premium Income– £0 ≤ GPI ≤ £10,000,000 – additional charge at a rate of £393 per £1,000,000 or part thereof of GPI £10,000,001 ≤ GPI ≤ £25,000,000 – additional charge at a rate of £328 per £1,000,000 or part thereof of GPI £25,000,001 ≤ GPI ≤ £100,000,000 – additional charge at a rate of £262 per £1,000,000 or part thereof of GPI £100,000,001 ≤ GPI ≤ £250,000,000 - additional charge at a rate of £229 per £1,000,000 or part thereof of GPI GPI ≥ £250,000,001 – additional charge at a rate of £196 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.

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		GTL (Gross Technical Liabilities) Fee An additional fee based on the GTL– £0 ≤ GTL ≤ £10,000,000 - additional charge at a rate of £80 per £1,000,000 or part thereof of GTL £10,000,001 ≤ GTL ≤ £25,000,000 - additional charge at a rate of £65 per £1,000,000 or part thereof of GTL £25,000,001 ≤ GTL ≤ £100,000,000 - additional charge at a rate of £53 per £1,000,000 or part thereof of GTL £100,000,001 ≤ GTL ≤ £250,000,000 - additional charge at a rate of £46 per £1,000,000 or part thereof of GTL GTL ≥ £250,000,001 - additional charge at a rate of £31 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. Passporting Fee An additional fee of £1,030 for passporting on a services basis. An additional fee of £5,150 for passporting on an establishment basis. Internal Capital Model Fee An additional monitoring fee of £51,500 where an internal capital model has been approved in respect of the regulated person. Matching Adjustment Fee

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		An additional monitoring fee of £51,500 where a matching adjustment has been approved in respect of the regulated person.
Open market insurance companies (life) (insurers and reinsurers, including those structured as PCCs)	**£ 32,960**	**Base Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee + Matching Adjustment Fee** Base Fee A flat fee of £32,960. GPI Fee An additional fee based on GPI– £0 ≤ GPI ≤ £10,000,000 - additional charge at a rate of £552 per £1,000,000 or part thereof of GPI £10,000,001 ≤ GPI ≤ £25,000,000 - additional charge at a rate of £506 per £1,000,000 or part thereof of GPI £25,000,001 ≤ GPI ≤ £100,000,000 - additional charge at a rate of £459 per £1,000,000 or part thereof of GPI £100,000,001 ≤ GPI ≤ £250,000,000 - additional charge at a rate of £413 per £1,000,000 or part thereof of GPI GPI ≥ £250,000,001 - additional charge at a rate of £368 per £1,000,000 or part thereof of GPI. 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. GTL Fee An additional fee based on the GTL– £0 ≤ GTL ≤ £10,000,000 - additional charge at a rate of £110 per £1,000,000 or part thereof of GTL

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		£10,000,001 ≤ GTL ≤ £25,000,000 - additional charge at a rate of £102 per £1,000,000 or part thereof of GTL £25,000,001 ≤ GTL ≤ £100,000,000 - additional charge at a rate of £95 per £1,000,000 or part thereof of GTL £100,000,001 ≤ GTL ≤ £250,000,000 – additional charge at a rate of £83 per £1,000,000 or part thereof of GTL GTL ≥ £250,000,001 – additional charge at a rate of £72 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. <u>Passporting Fee</u> An additional fee of £1,030 for passporting on a services basis. An additional fee of £5,150 for passporting on an establishment basis. <u>Internal Capital Model Fee</u> An additional monitoring fee of £51,500 where an internal capital model has been approved in respect of the regulated person. <u>Matching Adjustment Fee</u> An additional monitoring fee of £51,500 where a matching adjustment has been approved in respect of the regulated person.

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Credit institutions	**£ 37,647**	**Base Fee + Customer Fee + Fund Depositary Fee + Passporting Fee + E-Money Fee + Mortgage Credit Fee + Group Supervision Fee** Base Fee A flat fee of £37,647. Customer Fee An additional charge, based on Amounts Due To Customers (ADC)– £0 ≤ ADC ≤ £150,000,000 – additional charge at a rate of £109 per £1,000,000 or part thereof of ADC £150,000,001 ≤ ADC ≤ £300,000,000 – additional charge at a rate of £103 per £1,000,000 or part thereof of ADC £300,000,001 ≤ ADC ≤ £600,000,000 – additional charge at a rate of £79 per £1,000,000 or part thereof of ADC ADC ≥ £600,000,001 – additional charge at a rate of £67 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 - £13,130 (b) holding UCITS assets - £13,130 (c) holding AIF assets - £6,568.

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		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. <u>Group Supervision Fee</u> A flat fee of £77,250 where the credit institution is part of a group in respect of which the GFSC undertakes group supervision. <u>Passporting Fee</u> An additional fee of £1,030 for passporting on a services basis. An additional fee of £16,480 for passporting on an establishment basis. <u>E-Money Fee</u> An additional fee, based on Average E-money Outstanding (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 £14,519 £2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £26,134 £5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £36,300 £10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £43,559 AEO ≥ £20,000,001– a flat fee of £50,821. Note: AEO is calculated on the basis of supervisory returns submitted to the GFSC.

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		Mortgage Credit Fee An additional fee of– (a) a flat fee based on the mortgage book– £0 < mortgage book ≤ £50,000,000 – a flat fee of £2,904 £50,000,001 ≤ mortgage book ≤ £100,000,000 - a flat fee of £5,810 £100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £8,712 mortgage book ≥ £250,000,001 – a flat fee of £11,615 and (b) a fee, charged at a rate of £1,452 per exclusively tied credit intermediary and per appointed representative.
Electronic money institutions	**£ 26,262**	**Base Fee + E-Money Fee + Passporting Fee + Additional Fee** Base Fee A flat fee of £26,262. E-Money Fee 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 £13,130 £2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £23,635 £5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £32,828 £10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £39,392

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		AEO ≥ £20,000,001 – a flat fee of £45,959. Note: AEO is calculated on the basis of the supervisory returns submitted to the GFSC. <u>Passporting Fee</u> An additional fee of £1,030 for passporting on a services basis. An additional fee of £5,150 for passporting on an establishment basis. <u>Additional Fee</u> An additional fee, charged at a rate of £262 per agent. An additional fee, charged at a rate of £133 per distributor.
Incoming third country credit institution branches	**£ 28,840**	**Base Fee + Customer Fee + Fund Depository Fee + E-money Fee + Mortgage Credit Fee + Investment Services Fee** <u>Base Fee</u> A flat fee of £28,840. <u>Customer Fee</u> An additional charge, based on ADC– £0 ≤ ADC ≤ £150,000,000 – additional charge at a rate of £100 per £1,000,000 or part thereof of ADC £150,000,001 ≤ ADC ≤ £300,000,000 – additional charge at a rate of £91 per £1,000,000 or part thereof of ADC £300,000,001 ≤ ADC ≤ £600,000,000 – additional charge at a rate of £72 per £1,000,000 or part thereof of ADC

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		ADC ≥ £600,000,001 – additional charge at a rate of £57 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. <u>Fund Depositary Fee</u> An additional fee for CIS Depositaries– (a) holding EIF assets - £13,130 (b) holding UCITS assets - £13,130 (c) holding AIF assets - £6,568. 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. <u>E-Money Fee</u> 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 £13,130 £2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £23,635 £5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £32,828 £10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £39,392 AEO ≥ £20,000,000 – a flat fee of £45,959.

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		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 £2,625 £50,000,001 ≤ mortgage book ≤ £100,000,000 – a flat fee of £5,254 £100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £7,877 Mortgage book ≥ £250,000,001 – a flat fee of £10,505 and (b) an additional fee, charged at a rate of £1,314 per exclusively tied credit intermediary. Investment Services Fee A flat fee of £10,505 in respect of investment services activity.

Fee Block A2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Market operator (non-trading)	**£ 85,876**	**Base Fee only** Base Fee A flat fee of £85,876.
Market operator (trading)	**£ 85,876**	**Base Fee + Additional Fee for trading activity** Base Fee

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		A flat fee of £85,876. Additional Fee A flat fee of £19,171.
Clearing house	**£ 85,876**	**Base Fee + Additional Fee for clearing house activity** Base Fee A flat fee of £85,876. Additional Fee A flat fee of £19,171.

Fee Block A3.

Regulated person	Base Fee	Method of Calculating Annual Fees
Experienced Investor Funds	**£ 1,968**	**Base Fee + Additional Fee** Base Fee A flat fee of £1,968. Additional Fee An additional fee (not applicable to the first sub-fund or Cell), charged at a rate of £655 per additional sub-fund or Cell.
European Long-Term Investment Funds	**£ 1,968**	**Base Fee + Additional Fee 1 + Additional Fee 2** Base Fee A flat fee of £1,968. Additional Fee 1 A flat rate of £920. Additional Fee 2 An additional fee (not applicable to the first sub-fund), charged at a rate of £655 per additional sub-fund.

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UCITS scheme	**£ 1,968**	**Base Fee + Additional Fee + Passporting Fee + Sub-fund Fee** Base Fee A flat fee of £1,968. Additional Fee A flat fee of £4,270. Passporting Fee An additional fee of £1,030 for passporting on a services basis. Sub-fund Fee 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.
Non-UCITS retail scheme	**£ 1,968**	**Base Fee + Additional Fee + Sub-fund Fee** Base Fee A flat fee of £1,968. Additional Fee A flat fee of £4,594. Sub-fund Fee 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.

Fee Block A4.

Regulated person	Base Fee	Method of Calculating Annual Fees

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Incoming UK credit institution branches	**£ 15,450**	**Base Fee + Customer Fee + Fund Depositary Fee + E-Money Fee + Mortgage Credit Fee** Base Fee A flat fee of £15,450. Customer Fee An additional charge, based on ADC. £0 ≤ ADC ≤ £150,000,000 – additional charge at a rate of £49 per £1,000,000 or part thereof of ADC £150,000,001 ≤ ADC ≤ £300,000,000 – additional charge at a rate of £46 per £1,000,000 or part thereof of ADC £300,000,001 ≤ ADC ≤ £600,000,000 – additional charge at a rate of £39 per £1,000,000 or part thereof of ADC ADC ≥ £600,000,001 – additional charge at a rate of £31 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 - £13,130 (b) holding UCITS assets - £13,130 (c) holding AIF assets - £6,568.

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		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. <u>E-Money Fee</u> 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 £13,130 £2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £23,635 £5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £32,828 £10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £39,392 AEO ≥ £20,000,001 – a flat fee of £45,960. Note: AEO is calculated on the basis of the supervisory returns submitted to the GFSC. <u>Mortgage Credit Fee</u> An additional fee of– (a) a fee based on the mortgage book– £0 ≤ mortgage book ≤ £50,000,000 – a flat fee of £2,625 £50,000,001 ≤ mortgage book ≤ £100,000,000 – a flat fee of £5,253 £100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £7,877

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		Mortgage book ≥ £250,000,001 – a flat fee of £10,505. (b) a fee, charged at a rate of £1,545 per exclusively tied credit intermediary and per appointed representative.
Incoming UK insurance branches	**£ 13,130**	**Base Fee Only** Base Fee A flat fee of £13,130.
Incoming third country insurance branches	**£ 13,130**	**Base Fee Only** Base Fee A flat fee of £13,130.
Incoming UK electronic money institution branches	**£ 13,130**	**Base Fee Only** Base Fee A flat fee of £13,130.

Fee Block B1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Collective Investment Scheme administrators	**£ 9,192**	**Base Fee + Additional Fee** Base Fee A flat fee of £9,192. Additional Fee Additional fee based on turnover– £0 ≤ turnover ≤ £100,000 - no additional charge £100,001 ≤ turnover ≤ £500,000 - a flat fee of £2,625 £500,001 ≤ turnover ≤ £750,000 - a flat fee of £5,254

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		Turnover ≥ £750,001 - a flat fee of £7,877.
Insurance managers	**£ 9,192**	**Base Fee + Additional Fee** Base Fee A flat fee of £9,192. Additional Fee An additional fee based on insurers under management– £1,051 per open market insurer for which the regulated person is the manager; £524 per captive insurer for which the regulated person is the manager; £524 per SPV for which the regulated person is the manager.
Captive insurers, including those set up as a PCC	**£ 9,192**	**Base Fee + Cell Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee + Matching Adjustment Fee** Base Fee A flat fee of £9,192. Cell Fee An additional fee, charged at a rate of £2,625 per Cell. GPI Fee (non-life captive insurers) An additional fee based on GPI– £0 ≤ GPI ≤ £10,000,000 – additional charge at a rate of £198 per £1,000,000 or part thereof of GPI £10,000,001 ≤ GPI ≤ £25,000,000 – additional charge at a rate of £164 per £1,000,000 or part thereof of GPI £25,000,001 ≤ GPI ≤ £100,000,000 – additional charge at a rate of £133 per £1,000,000 or part thereof of GPI

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		£100,000,001 ≤ GPI ≤ £250,000,000 – additional charge at a rate of £100 per £1,000,000 or part thereof of GPI GPI ≥ £250,000,001 – additional charge at a rate of £65 per £1,000,000 or part thereof of GPI. <u>GPI Fee (life captive insurers)</u> An additional fee based on GPI– £0 ≤ GPI ≤ £10,000,000 – additional charge at a rate of £275 per £1,000,000 or part thereof of GPI £10,000,001 ≤ GPI ≤ £25,000,000 – additional charge at a rate of £253 per £1,000,000 or part thereof of GPI £25,000,001 ≤ GPI ≤ £100,000,000 – additional charge at a rate of £230 per £1,000,000 or part thereof of GPI £100,000,001 ≤ GPI ≤ £250,000,000 – additional charge at a rate of £206 per £1,000,000 or part thereof of GPI GPI ≥ £250,000,001 – additional charge at a rate of £185 per £1,000,000 or part thereof of GPI. Note: in respect of GPI, where a firm's reporting period is less or more than 12 months, the relevant amount must be converted to an annualised figure. <u>GTL Fee</u> An additional fee based on the GTL– £0 ≤ GTL ≤ £10,000,000 – additional charge at a rate of £40 per £1,000,000 or part thereof of GTL £10,000,001 ≤ GTL ≤ £25,000,000 – additional charge at a rate of £34 per £1,000,000 or part thereof of GTL £25,000,001 ≤ GTL ≤ £100,000,000 – additional charge at a rate of £27 per £1,000,000 or part thereof of GTL

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		£100,00,001 ≤ GTL ≤ £250,000,000 –additional charge at a rate of £20 per £1,000,000 or part thereof of GTL GTL ≥ £250,000,001 – additional charge at a rate of £12 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. Passporting Fee An additional fee of £1,030 for passporting on a services basis. An additional fee of £5,150 for passporting on an establishment basis. Internal Capital Model Fee An additional monitoring fee of £51,500 where an internal capital model has been approved in respect of the regulated person. Matching Adjustment Fee An additional monitoring fee of £51,500 where a matching adjustment has been approved in respect of the regulated person.
Special Purpose Vehicles (including those set up as a Protected Cell Company)	**£ 9,192**	**Base Fee + Additional Fee** Base Fee A flat fee of £9,192. Additional Fee An additional fee, based on the type of entity–

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		(a) PCC – an additional fee of £1,549 for the first Cell, and subsequently at a rate of £2,924 per subsequent Cell; (b) Non-PCC – an additional fee of £1,549 for the first transaction, and subsequently at a rate of £2,924 per subsequent transaction.
Payment services institutions	**£ 9,192**	**Base Fee + Additional Fee 1 + Additional Fee 2 + Additional Fee 3 + Passporting Fee** <u>Base Fee</u> A flat fee of £9,192. <u>Additional Fee 1</u> An additional fee, based on Part 7 permission type– Class A payment institution (authorised) – a flat fee of £9,192 Class B payment institution (authorised) – a flat fee of £13,167 Class C payment institution (authorised) – a flat fee of £17,070 Class A payment institution (registered) – a flat fee of £6,568 Class B payment institution (registered) – a flat fee of £6,568 Class C payment institution (registered) – a flat fee of £6,568 <u>Additional Fee 2</u> Additional fee for authorised Class A or Class B payment institution, based on turnover– £0 ≤ turnover ≤ £1,000,000 – no additional charge

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		£1,000,001 ≤ turnover ≤ £2,000,000 – a flat fee of £6,568 £2,000,001 ≤ turnover ≤ £5,000,000 – a flat fee of £13,130 £5,000,001 ≤ turnover ≤ £10,000,000 – a flat fee of £19,699 £10,000,001 ≤ turnover ≤ £20,000,000 – a flat fee of £26,262 Turnover ≥ £20,000,001 – a flat fee of £32,839. Additional fee for authorised Class C payment institution, based on turnover– £0 ≤ turnover ≤ £1,000,000 – no additional charge £1,000,001 ≤ turnover ≤ £2,000,000 – a flat fee of £13,130 £2,000,001 ≤ turnover ≤ £5,000,000 – a flat fee of £23,635 £5,000,001 ≤ turnover ≤ £10,000,000 – a flat fee of £32,828 £10,000,001 ≤ turnover ≤ £20,000,000 – a flat fee of £39,392 Turnover ≥ £20,000,001 – a flat fee of £45,959. <u>Additional Fee 3</u> An additional fee, charged at a rate of £262 per agent. <u>Passporting Fee</u> An additional fee of £1,030 for passporting on a services basis. An additional fee of £5,150 for passporting on an establishment basis.

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Credit institutions carrying on investment business	**£ 9,192**	**Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Passporting Fee** Base Fee A flat fee of £9,192. Additional Fee 1 An additional fee, depending on the credit institution's 'MiFID' category – Category 1 – a flat fee of £11,817 Category 2 – a flat fee of £9,192 Category 3 – a flat fee of £3,283. Additional Fee 2 An additional fee based on AUM– £0 ≤ AUM ≤ £10,000,000 – no additional charge £10,000,001 ≤ AUM ≤ £100,000,000 – a flat fee of £4,694 £100,000,001 ≤ AUM ≤ £250,000,000 – a flat fee of £2,627 £250,000,001 ≤ AUM ≤ £750,000,000 – a flat fee of £5,254 AUM ≥ £750,000,001 – a flat fee of £7,877. Transaction Fee A fee payable by firms at a rate of 3p per transaction, up to a maximum of £51,500. Passporting Fee An additional fee of £1,030 for passporting on a services basis.

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		An additional fee of £5,150 for passporting on an establishment basis.
Investment Firms	**£ 9,192**	**Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Fund Depositary Fee + Passporting Fee** Base Fee A flat fee of £9,192. Additional Fee 1 An additional fee, depending on the category of the investment firm – Category 1 – a flat fee of £17,304 Category 2A – a flat fee of £11,817 Category 2B – a flat fee of £9,192 Category 3 – a flat fee of £3,283. Additional Fee 2 An additional fee based on turnover– £0 ≤ turnover ≤ £500,000 – no additional charge £500,001 ≤ turnover ≤ £1,000,000 – a flat fee of £1,314 £1,000,001 ≤ turnover ≤ £4,000,000 – a flat fee of £2,625 £4,000,001 ≤ turnover ≤ £10,000,000 – a flat fee of £5,254 Turnover ≥ £10,000,001 – a flat fee of £7,877. Transaction Fee A fee payable by firms at a rate of 3p per transaction, up to a maximum of £51,500.

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		Fund Depositary Fee An additional fee for CIS Depositaries– (a) holding EIF assets - £13,130 (b) holding UCITS assets - £13,130 (c) holding AIF assets - £6,568. 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 £1,030 for passporting on a services basis. An additional fee of £5,150 for passporting on an establishment basis.
Pension scheme adviser	**£ 9,192**	**Base Fee + Additional Fee** Base Fee A flat fee of £9,192. Additional Fee A flat fee of £3,219. Note: for Pension advisers with a Part 7 permission as an insurance intermediary, a discount of £6,744 is to be deducted from the Base Fee.
UCITS management company	**£ 9,192**	**Base Fee + Additional Fee + Passporting Fee** Base Fee A flat fee of £9,192.

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		Additional Fee A flat fee of £5,254. Passporting Fee An additional fee of £1,030 for passporting on a services basis. An additional fee of £5,150 for passporting on an establishment basis.
Small scheme manager	**£ 9,192**	**(Base Fee – Discount applicable) + Additional Fee** Base Fee A flat fee of £9,192. Discount applicable A discount of £3,218 to be deducted from the Base Fee. Additional Fee An additional fee of £387 per AIF managed.
AIFMs (In-scope)	**£ 9,192**	**Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee** Base Fee A flat fee of £9,192. Additional Fee 1 Additional fee charged at a flat rate based on AUM– Self-Managed AIF– £0 ≤ AUM ≤ £10,000,000 - a flat fee of £655 £10,000,001 ≤ AUM ≤ £100,000,000 - a flat fee of £1,314 AUM ≥ £100,000,001 - a flat fee of £2,625. External AIFM–

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		£0 ≤ AUM ≤ £10,000,000 - a flat fee of £1,314 £10,000,001 ≤ AUM ≤ £100,000,000 - a flat fee of £3,940 AUM ≥ £100,000,001 - a flat fee of £5,254. Additional Fee 2 An additional fee per fund managed– (a) a fee of £655 per AIF managed; (b) a fee of £788 per ELTIF managed. Passporting Fee An additional fee of £1,030 for passporting on a services basis. Note: The services passporting fee applies to both– (a) an AIFM passporting its services as a manager to funds in the UK; and (b) an AIFM passporting the funds that it manages into the UK. An additional fee of £5,150 for passporting on an establishment basis.
Small AIFMs	**£ 9,192**	**Base Fee – Discount Applicable + Additional Fee + EUVECA/EUSEF Designation Fee** Base Fee A flat fee of £9,192. Discount applicable A discount of £8,863 to be deducted from the Base Fee Additional Fee

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		An additional fee, charged at a rate of £197 per AIF managed by the small AIFM (excluding itself). EUVECA/EUSEF Designation Fee An additional fee of £986 to use the designation EUSEF. An additional fee of £986 to use the designation EUVECA.
Non-credit institution mortgage credit providers	**£ 9,192**	**Base Fee + Mortgage Credit Fee + Additional Fee** Base Fee A flat fee of £9,192. Mortgage Credit Fee An additional fee based on the mortgage book– £0 ≤ mortgage book ≤ £50,000,000 – a flat fee of £2,625 £50,000,001 ≤ mortgage book ≤ £100,000,000 – a flat fee of £5,254 £100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £7,877 Mortgage Book ≥ £250,000,001 – a flat fee of £10,505. Additional Fee An additional fee, charged at a rate of £1,314 per exclusively tied credit intermediary and per appointed representative.

Fee Block B2.

Regulated person	Base Fee	Method of Calculating Annual Fees
AIFM incoming branches	**£ 9,192**	**Base Fee only**

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		Base Fee A flat fee of £9,192.
Incoming UK investment firm branches	**£ 9,192**	**Base Fee + Additional Fee** Base Fee A flat fee of £9,192. Additional Fee A flat fee of £3,283.
Incoming UK payment services branches	**£ 9,192**	**Base Fee Only** Base Fee A flat fee of £9,192.
Incoming UCITS management company branches	**£ 9,192**	**Base Fee only** Base Fee A flat fee of £9,192**.**

Fee Block C1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Audit firms and statutory auditors	**£ 2,250**	**Base Fee + PIE Fee + Individual Statutory Auditor Fee + Additional Fee** Base Fee A flat fee of £2,250. PIE (public-interest entity) Fee A fee, charged at a rate of £1,125 per public-interest entity audit client, up to a maximum of £13,497, 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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		Individual Statutory Auditor Fee A fee, charged at a rate of £2,250 per individual statutory auditor (excluding the first) where the audit firm is not a sole practitioner. Additional Fee An additional fee based on audit turnover– £0 ≤ audit turnover ≤ £10,000 – no additional charge £10,001 ≤ audit turnover ≤ £100,000 – a flat fee of £4,872 £100,001 ≤ audit turnover ≤ £500,000 – a flat fee of £8,714 £500,001 ≤ audit turnover ≤ £1,000,000 – a flat fee of £13,118 Audit turnover ≥ £1,000,001 – a flat fee of £17,522.
Bureaux de change	**£ 1,968**	**Base Fee + Additional Fee** Base Fee A flat fee of £1,968. Additional Fee A flat fee of £2,625.

Fee Block C2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Company managers and professional trustees	**£ 1,314**	**Base Fee + Company Under Management Fee + Trusts and Foundations Under Management Fee + Additional Fee** Base Fee A flat fee of £1,314.

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		Company Under Management Fee A flat fee based on the number of companies under management of £400 per 50 companies under management. Trusts and Foundations Under Management Fee A flat fee based on the number of trusts and foundations (or combination of both) under management of £850 per 25 trusts or foundations under management. Additional Fee An additional fee of– (a) £1,968 per additional affiliated company permission; (b) £655 per individual permission. 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.
Personal pension scheme controller	**£ 1,314**	**Base Fee + Members Fee** Base Fee A flat fee of £1,314. Members Fee An additional fee based on the total number of members in all of the regulated person's schemes. 0 ≤ members ≤ 100 - no additional fee. 101≤ members ≤ 1,000 - a flat fee of £2,575 Members ≥ 1,001 - a flat fee of £2,575 + £645 per additional 1,000 members (rounded down to the nearest 1,000 members).

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		Note: The Members fee is calculated on the basis of supervisory returns submitted to the GFSC.
Consumer credit providers	**£ 1,314**	**Base Fee + Fee Based on Loans Outstanding** Base Fee A flat fee of £1,314. Fee Based on Loans Outstanding An additional fee based on loans outstanding. £0 ≤ loans outstanding ≤ £500,000 – no additional charge £500,001 ≤ loans outstanding ≤ £1,000,000 – a flat fee of £5,909 £1,000,001 ≤ loans outstanding ≤ £5,000,000 – a flat fee of £7,224 Loans outstanding ≥ £5,000,001 – a flat fee of £8,537.

Fee Block D1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Insolvency Practitioners	**£ 1,968**	**Base Fee + Additional Fee 1 + Additional Fee 2** Base Fee A flat fee of £1,968. Additional Fee 1 An additional fee, based on licence type– (a) unrestricted licence- a flat fee of £3,940; (b) restricted licence- a flat fee of £655. Additional Fee 2

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		An additional fee based on turnover– (a) turnover ≤ £500,000 - no additional charge; (b) turnover ≥ £500,001 - a flat fee of £524.
EIF Directors	**£ 1,968**	**Base Fee + Additional Incremental Fee** Base Fee (active EIF Directors) A flat fee of £1,968. Base Fee (inactive EIF Directors) A flat fee of £552. Additional Incremental Fee An additional fee, charged at a rate of £524 per EIF Directorship.

Fee Block E1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Insurance intermediaries (general or life)	**£ 7,222**	**Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee** Base Fee A flat fee of £7,222. Additional Fee 1 An additional flat fee of £655 where the Part 7 permission is for both general and life insurance. Additional Fee 2 An additional fee based on turnover– £0 ≤ turnover ≤ £500,000 - no additional charge £500,001 ≤ turnover ≤ £1,000,000- a flat fee of £655

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		£1,000,001 ≤ turnover ≤ £5,000,000- a flat fee of £1,314 £5,000,001 ≤ turnover ≤ £20,000,000- a flat fee of £2,625 Turnover ≥ £20,000,001- a flat fee of £3,940. Passporting Fee An additional fee of £1,030 for passporting on a services basis. An additional fee of £5,150 for passporting on an establishment basis.
Mortgage credit intermediaries	**£ 7,222**	**Base Fee + Additional Fee + Passporting Fee** Base Fee A flat fee of £7,222. Additional Fee An additional fee, charged at a rate of £1,968 per appointed representative. Passporting Fee An additional fee of £1,030 for passporting on a services basis. An additional fee of £5,150 for passporting on an establishment basis.

Fee Block E2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Incoming insurance intermediary branches	**£ 7,222**	**Base Fee Only** Base Fee A flat fee of £7,222.

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Incoming UK mortgage credit intermediary branches	**£ 7,222**	**Base Fee Only** Base Fee A flat fee of £7,222.

Fee Block F1.

Regulated Person	Base Fee	Method of Calculating Annual Fees
IORP	**£ 3,413**	**Base Fee + Additional Fee** Base Fee A flat fee of £3,413. Additional Fee £126 for UK cross-border activity.
IORP which is a small institution	**£ 627**	**Base Fee** Base Fee £627.

Fee Block G1.

Regulated Person	Base Fee	Method of Calculating Annual Fees
DLT provider	**£ 12,254**	**Base Fee + Trade Activity Fee + Additional Fee** Base Fee A flat fee of £12,254. Trade Activity Fee A fee equal to 0.1% of the value of the DLT provider's reported volume of trade, up to a maximum fee of £92,700.

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		Additional Fee An additional fee of £28,183.
VAA Provider	**£ 12,254**	**Base Fee + Trade Activity Fee + Additional Fee** Base Fee A flat fee of £12,254. Trade Activity Fee A fee equal to 0.1% of the value of the trades arranged by the VAA Provider, up to a maximum fee of £92,700. Additional Fee An additional fee of £28,183.

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SCHEDULE 1A
INSURERS AND REINSURERS: ANNUAL GROUP SUPERVISION FEE

Group Supervision Fee	Fee (£)
Payable by insurance undertakings and reinsurance undertakings which are part of a group in respect of which the GFSC undertakes group supervision.	£3,605 (non-complex groups)
	£11,330 (moderately complex groups)
	£41,200 (complex groups)
In addition to any fees payable under Schedule 1 or 1B, an insurance undertaking or reinsurance undertaking that is part of a group (within the meaning the Financial Services (Insurance Companies) Regulations 2020) must pay an annual group supervision fee where, in respect of that group, the GFSC undertakes any form of group supervision in accordance with Part 11 of those Regulations. The fee payable will be determined by the GFSC on a case by case basis, taking account of the group's complexity including, in particular, its risk profile, and the nature and level of effort required by the GFSC to supervise the group.	

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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.	£4,017
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.	£798
In Fee Block B1: Collective Investment Scheme administrators; Insurance managers; Special Purpose Vehicles (including those set up as a PCC); Payment services institutions;	

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Investment firms; Pension scheme adviser; UCITS management company; Small scheme manager; AIFMs (In-scope); Small AIFMs; Non-credit institution mortgage credit providers.	
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.	
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. **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.	

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SCHEDULE 2
APPLICATION AND REGISTRATION FEES

Fee Block A1.

Regulated Person	Nature of application		Application Fee (£)
Open market insurance company (non-life) (insurer or reinsurer, whether or not structured as a PCC)	Application for a Part 7 permission		75,000
Open market insurance company (life) (insurer or reinsurer, whether or not structured as a PCC)	Application for a Part 7 permission		75,000
Open market insurance company (life or non-life) (insurer or reinsurer, structured as a PCC)	Application for approval of an additional cell	£4,000 (non-complex) £15,000 (moderately complex) £45,000 (complex)	
	Application complexity is assessed on a case by case basis. Unless the GFSC has agreed otherwise, applications must be accompanied by the £4,000 fee. Following assessment, the GFSC will advise whether the balance of a higher fee must be paid. In that event, the balance must be paid before the application is regarded as complete.		
Credit institution	Application for a Part 7 permission		85,000
Electronic money institution	Application for a Part 7 permission		45,000
	Notification of intention to appoint an agent		250
	Notification of intention to engage a distributor		150
Incoming third country credit institution branch (third country branch)	Application to establish in Gibraltar		39,375

Fee Block A2.

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Regulated Person	Nature of application	Application Fee (£)
Market operator	Application to operate a regulated market that will allow the listing and trading of securities	86,625
	Application to operate a regulated market (listing of securities only)	78,750
Clearing house	Application for authorisation	86,625

Fee Block A3.

Regulated Person	Nature of application	Application Fee (£)
EIF	Application for fund authorisation	3,150
ELTIF	Application for fund authorisation	4,200
UCITS scheme	Application for authorisation of scheme	6,300
UCITS scheme (umbrella fund)	Application for approval of a sub-fund	1,575
Non-UCITS retail scheme	Application for authorisation of scheme	4,200
Non-UCITS retail scheme (umbrella fund)	Application for approval of sub-fund or part	1,050

Fee Block A4.

Regulated Person	Nature of application	Application Fee (£)
Incoming UK credit institution branch	Notification of intention to passport into Gibraltar on an establishment basis	37,500

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Incoming UK insurer or reinsurer branch	Notification of intention to passport into Gibraltar on an establishment basis	3,500
Incoming (third country) insurance branch	Application to establish in Gibraltar	3,500
Incoming UK electronic money institution branch	Notification of intention to passport into Gibraltar on an establishment basis	5,500
Incoming UK electronic money institution agent	Notification of intention to appoint an agent	1,100

Fee Block B1.

Regulated Person	Nature of application	Application Fee (£)
CIS administrator	Application for a Part 7 permission	7,350
CIS administrator (non-Gibraltar)	Application to be recognised	2,100
Insurance manager	Application for a Part 7 permission	21,000
Captive insurer (whether or not structured as a PCC)	Application for a Part 7 permission	10,500
Captive Insurer (structured as a PCC)	Application for approval of an additional cell	£3,500 (non-complex) £11,000 (moderately complex) £40,000 (complex)
	Application complexity is assessed on a case by case basis. Unless the GFSC has agreed otherwise, applications must be accompanied by the £3,500 fee. Following assessment, the GFSC will advise whether the balance of a higher fee must be paid. In that event, the balance must be paid before the application is regarded as complete.	
Special Purpose Vehicle	Application to be authorised	4,620

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	Application to be authorised (fast track application as defined in guidance issued by the GFSC)	10,500
Special Purpose Vehicle (structured as a PCC)	Application for approval of an additional cell	£3,500 (non-complex) £11,000 (moderately complex) £40,000 (complex)
	Application complexity is assessed on a case by case basis. Unless the GFSC has agreed otherwise, applications must be accompanied by the £3,500 fee. Following assessment, the GFSC will advise whether the balance of a higher fee must be paid. In that event, the balance must be paid before the application is regarded as complete.	
Class A payment institution	Application for a Part 7 permission	11,250
Class B payment institution	Application for a Part 7 permission	22,500
Class C payment institution	Application for a Part 7 permission	45,000
Class A payment institution	Application to be registered	4,331
Class B payment institution	Application to be registered	4,331
Class C payment institution	Application to be registered	4,331
Payment institution	Notification of appointment of an agent	250
Category 1 investment firm	Application for a Part 7 permission	35,000
Category 2A investment firm	Application for a Part 7 permission	22,000

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Category 2B investment firm	Application for a Part 7 permission	16,000
Category 3 investment firm	Application for a Part 7 permission	12,000
Pension adviser	Application for a Part 7 permission	7,350
UCITS management company	Application for a Part 7 permission as a UCITS manager	11,550
Small Scheme Manager	Application for a Part 7 permission	3,150
AIFM (Self-managed AIF) (In-scope)	Application for a Part 7 permission	9,450
AIFM (External AIFM) (In-scope)	Application for a Part 7 permission	9,450
Small AIFM	Application to be registered	525
AIFM	Application for the approval to manage an ELTIF	420
Small AIFM	Application to use the EUVECA designation	1,050
Small AIFM	Application to use the EUSEF designation	1,050
Incoming UK UCITS scheme	Application for recognition	525
Third country Collective Investment Scheme	Application for recognition	3,150
Non-credit institution mortgage credit provider	Application for a Part 7 permission	10,500

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Non-credit institution mortgage credit provider	Application for registration of an exclusively tied credit intermediary or an appointed representative	1,575

Fee Block B2.

Regulated Person	Nature of application	Application Fee (£)
UK AIFM	Notification of intention to passport into Gibraltar on an establishment basis	2,000
Small AIFM (established in the UK)	Notification to market AIFs to professional investors in Gibraltar	150
Small AIFM (established outside Gibraltar or the UK)	Application to market AIFs to professional investors in Gibraltar	500
Incoming UK investment firm branch	Notification of intention to passport into Gibraltar on an establishment basis	2,500
Incoming UK payment institution branch	Notification of intention to passport into Gibraltar on an establishment basis	1,100
Incoming UK payment institution	Notification of intention to appoint an agent in Gibraltar	1,100
Incoming UK UCITS manager branch	Notification of intention to passport into Gibraltar on an establishment basis	2,000

Fee Block C1.

Regulated Person	Nature of application	Application Fee (£)
Audit firm	Application for approval	4,410

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	Application to add an individual statutory auditor	1,200
Statutory auditor (individuals)	Application for approval	4,410
Statutory auditor (individuals) approved as an individual statutory auditor of an audit firm)	Application for approval to conduct business in an individual capacity	3,150
Incoming UK audit firm	Application for recognition	1,050
Incoming UK statutory auditor	Application for approval	525
Incoming third country audit entity	Application for approval	4,410
Incoming third country auditor	Application for approval	525
Bureau de change	Application for a Part 7 permission	3,675

Fee Block C2.

Regulated Person	Nature of application	Application Fee (£)
Company manager (one legal entity or group)	Application for a Part 7 permission	2,888
	Application for a Part 7 permission for an additional entity within the same group	525
Professional trustee (one legal entity or group)	Application for a Part 7 permission	2,888
	Application for a Part 7 permission for an additional entity within the same group	525
Company manager (individual)	Application for a Part 7 permission	525
Professional trustee (individual)	Application for a Part 7 permission	525
Personal pension scheme controller	Application for a Part 7 permission	3,150

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	Application for approval of a scheme	525

Fee Block D1.

Regulated Person	Nature of application	Application Fee (£)
Insolvency Practitioner	Application to be licensed	2,100
EIF director	Application for consent	525
	Application to vary scope of consent	158

Fee Block E1.

Regulated Person	Nature of application	Application Fee (£)
Insurance intermediary (general)	Application for a Part 7 permission	30,000
Insurance intermediary (life)	Application for a Part 7 permission	30,000
Mortgage credit intermediary	Application for a Part 7 permission	5,250
	Application for registration of an appointed representative	1,575

Fee Block E2.

Regulated Person	Nature of application	Application Fee (£)
Incoming UK insurance intermediary (general and life) branch	Notification of intention to passport into Gibraltar on an establishment basis	1,100
Incoming UK mortgage credit intermediary branch	Notification of intention to passport into Gibraltar on an establishment basis	2,500

Fee Block F1.

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Regulated Person	Nature of application	Application Fee (£)
IORP	Application for authorisation	3,675
	Application for registration of cross-border activity in the UK	105
IORP which is a small institution	Application for registration	525

Fee Block G1.

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

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SCHEDULE 2A
REGULATED INDIVIDUALS

Regulated Person	Application Fee (£)	Annual Fee (£)
Credit institution, open market insurance company (life or non-life) (insurer or reinsurer) or captive insurer (whether or not structured as a PCC)	£1,575	£812
All other regulated persons	£788	£407

In addition to any other fees payable under these Regulations, all regulated persons must pay–

(a) the relevant application fee for approval of a regulated individual, where an application for approval is made separately from a Part 7 permission application; and

(b) the relevant annual fee for ongoing approval of a regulated individual.

Fees under this Schedule must be paid as follows–

(a) an application for approval of a regulated individual which is made separately from a Part 7 permission application must be accompanied by the relevant approval fee; and

(b) the relevant annual fee must be paid by a regulated person at the same time as, and as if it forms part of, the annual fees payable by that regulated person under Schedule 1.

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SCHEDULE 3
CHANGES, VARIATIONS, PASSPORTING AND OTHER FEES

Part 1
Intended Change of Controller Notices and Material Change or Variation Application

Regulatory Service	Payable by	Fee (£)
Notice of an intended change of controller.	All persons required to give notice or the relevant regulated person	£4,000 (non-complex)
		£15,000 (moderately complex)
		£45,000 (complex)
Application under section 83A of the Act for consent to a material change.	All regulated persons	£4,000 (non-complex)
		£15,000 (moderately complex)
		£45,000 (complex)
Application under section 68(1)(a) or (c) of the Act for variation of a Part 7 permission.	All regulated persons	£4,000 (non-complex)
		£15,000 (moderately complex)
		£45,000 (complex)

Part 2
Passporting Applications

Regulatory Service	Payable by	Fee (£)
Application to passport into the UK on a services basis	All regulated persons with passporting rights	3,000
Application to passport into the UK on an establishment basis	All regulated persons with passporting rights	3,500 (non-complex)
		11,000 (moderately complex)
		40,000 (complex)

Notes to Parts 1 and 2

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Complexity assessment

The complexity of an application or notice will be assessed by the GFSC, based on the nature and level of effort required by the GFSC to determine it. An application or notice under Part 1 or 2 which is subject to a complexity assessment may be submitted to the GFSC without any fee. Following the complexity assessment, the GFSC will advise the applicant or the notice-giver of the appropriate fee, which must be paid before the application or notice is regarded as complete.

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.

Part 3
Other Fees

Regulatory Service	Payable by	Fee (£)
Issue of certificate of approval	Audit firms seeking to provide services outside Gibraltar	3,000
Notification of passporting when using an agent or distributor	Electronic money institutions, Payment services institutions (agents only)	3,000
Notification of a new sub-fund or PCC cell	EIFs, ELTIFs	500

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Notification of a material change (other than notification of new sub-fund or cell)	EIFs, Collective Investment Schemes	100
Notification of the appointment of an appointed intermediary to undertake insurance or reinsurance distribution	Insurers, reinsurers and, when acting as principal, insurance intermediaries	500

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SCHEDULE 4
APPROVALS UNDER THE FINANCIAL SERVICES (INSURANCE COMPANIES) REGULATIONS 2020

Approval	Basis of Calculation	Application fee or fee range (£)
Approval of an internal capital model (full, partial or group model)	Fixed fee	75,000
Approval of a matching adjustment	Fixed fee	75,000
Approval of an undertaking specific parameter (USP)	Fee per line of business for which approval is sought, in accordance with regulation 94(7) of the Regulations	15,000 where GPI is <£500,000,000.
		25,000 where GPI is ≥£500,000,000.
Note: Approval of a USP includes any annual updating, as such an update constitutes a new approval for the purposes of regulation 94(7).		
Any other approval envisaged under the Regulations	To be assessed on a case by case basis depending on the nature and level of effort required by the GFSC to assess the application	1,000 to 9,000

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