

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 3273 of 7 March, 2002

LEGAL NOTICE NO.28 OF 2002

FINANCIAL SERVICES ACT 1989

FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS 2002

In exercise of the powers conferred on him by sections 53 and 56 of the Financial Services Act 1989, and of all other enabling powers, the Governor has made the following regulations—

Title.

1. These regulations may be cited as the Financial Services (Fees) (Amendment) Regulations 2002.

Amendment to regulation 2.

2. Regulation 2 of the Financial Services (Fees) Regulations 1991 (“the Regulations”) is amended by inserting before the definition of “the Commission”—

““authorised firm” means a person authorised under Part III of the Financial Services Act 1998;”.

Amendments to regulation 4.

3. Regulation 4 is amended—

- (a) in sub-regulation (1)—
 - (i) by inserting in subparagraph (a) after “Act” “and section 6 of the Financial Services Act 1998”;
 - (ii) by omitting the expression “Part 1 or Part 2” and substituting the expression “Part 1, Part 2 or Part 3”;
- (b) by inserting after sub-regulation (3), the following sub-regulation—

- “(4) An application fee of £1,000 shall be payable when a licensee seeks the addition of a further class of business to its licence.”.

Amendments to regulation 5.

4. Regulation 5 of the Regulations is amended—

- (a) in sub-regulation (1)—
 - (i) by inserting “or authorised firm” after “licensee”;
 - (ii) by omitting the expression “Part 1” and substituting the expression “Part 1 or Part 3, as applicable”;
- (b) in sub-regulation (2)—
 - (i) by inserting after “one class of financial services business”, “or where a licensee is also an authorised firm”;
 - (ii) by omitting “classes of”;
 - (iii) by inserting “or authorisation.” at the end;
- (c) in sub-regulation (5) by inserting “or authorisation” after “licence” in both instances.

Revocation of regulations 6 and 7, and Schedule 2.

5. Regulations 6 and 7, and Schedule 2 are revoked.

Repeal and replacement of Schedule 1.

6. Schedule 1 to the Regulations is repealed and replaced by the following—

“SCHEDULE 1

Regulations 4 & 5

Financial Services Act 1989

PART 1

CLASS	DESCRIPTION	<i>Application Fee</i>	<i>Annual Fee</i>
I	Investment Dealer	£1,000	£4,000
II(a)	Investment Broker	£1,000	£4,000
II(b)	Life Assurance and Collective Investment Scheme Intermediary	£1,000	£2,500
III	Investment Manager	£1,000	£4,000
IV	Investment Adviser (Note 1)	£1,000	£2,500/4,000
V(a)	Collective Investment Scheme Operator	£1,000	£4,000
V(b)	Collective Investment Scheme Trustee	£1,000	£4,000
VI(a)	Insurance Broker	£1,000	£4,000
VI(b)	Insurance Agent	£1,000	£2,500
VII	Professional Trustee (Note 2) Trusts under management (i) not more than 25 (ii) 26 - 150 (iii) 151 or above	£1,000	£2,500 £3,750 £5,500
VIII	Company Manager (Note 2, 3) Companies under management (i) not more than 150 (ii) 151 - 500 (iii) 501 - 1000 (iv) 1001 - 1500 (v) 1501 or above	£1,000	£1,250 £2,000 £2,500 £3,750 £5,500

IX	Insurance Manager	£1,000	£3,000
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PART 2

	<i>Application Fee</i>	<i>Annual Fee</i>
Authorised Collective Investment Schemes		
Single scheme		
Additional for Umbrella Funds (Note 4)	£1,000	£2,500
	£250	£625
Recognition of a collective investment scheme under section 24 of the Act		
	£400	
Recognition of a collective investment scheme under section 26 of the Act		
	£2,500	
Note 1	Where the class IV licensed activity is restricted to life assurance and/or collective investment schemes, the licence fee will be £2,500	
Note 2	The annual fee in respect of a company whose licence is restricted to the provision of corporate directorships only will be £1,250. This fee of £1,250 allows the provision of corporate directorship services by up to two separate entities. The annual fee in respect of second and subsequent companies with unrestricted licences will be £1,250 per company.	
Note 3	The application fee shall be reduced to £250 in the case of a company manager whose services, as a nominee company, comprise solely the provision of nominee shareholders with the annual fee being £500. This fee of £500 allows the provision of nominee shareholder services by up to two separate entities.	
Note 4	Application and annual fees in respect of an umbrella fund are £250 and £625 respectively for each constituent subfund or part (however described).	

Financial Services Act 1998

PART 3

	<i>Application Fee</i>	<i>Annual Fee</i>
Investment firms	£1,000	£4,000
European authorised institutions in respect of relevant investment business -		£4,000.”

Dated this 7th day of March, 2002.

By Command,
DAVID BLUNT,
Deputy Governor