

# SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4945 GIBRALTAR Thursday 17th March 2022

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LEGAL NOTICE NO. 68 OF 2022.

## FINANCIAL SERVICES ACT 2019

### FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS 2022

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) (Amendment) Regulations 2022.

#### **Commencement.**

2. These Regulations come into operation on 1st April 2022.

#### **Amendment of the Financial Services (Fees) Regulations 2020.**

3.(1) The Financial Services (Fees) Regulations 2020 are amended as follows.

(2) In regulation 4(5), after “Schedule 1” insert “or 1A”.

(3) After regulation 4, insert—

#### **“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.”.

(4) For Schedule 1 substitute–

**“SCHEDULE 1  
ANNUAL FEES**

**Fee Block A1.**

<b>Regulated person</b>	<b>Base Fee</b>	<b>Method of Calculating Annual Fees</b>
Open market insurance companies (non-life) (insurers and reinsurers, including those structured as PCCs)	<b>£ 24,283</b>	<p><b>Base Fee + Additional Fee per Cell + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</b></p> <p><u>Base Fee</u> A flat fee of £24,283.</p> <p><u>Additional Fee</u> An additional fee, charged at a rate £2,428 per Cell.</p> <p><u>GPI Fee</u> An additional fee based on Gross Premium Income–</p> <p>£0 ≤ GPI ≤ £10,000,000 – additional charge at a rate of £364 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 ≤ GPI ≤ £25,000,000 – additional charge at a rate of £304 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 ≤ GPI ≤ £100,000,000 – additional charge at a rate of £242 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 ≤ GPI ≤ £250,000,000 - additional charge at a rate of £183 per £1,000,000 or part thereof of GPI</p> <p>GPI ≥ £250,000,001 – additional charge at a rate of £123 per £1,000,000 or part thereof of GPI.</p>

Note: In respect of GPI, where a regulated person has a reporting period that is less or greater than 12 months, the relevant amount must be converted to an annualised figure.

GTL (Gross Technical Liabilities) Fee

An additional fee based on the GTL—

$£0 \leq \text{GTL} \leq £10,000,000$  - additional charge at a rate of £74 per £1,000,000 or part thereof of GTL

$£10,000,001 \leq \text{GTL} \leq £25,000,000$  - additional charge at a rate of £60 per £1,000,000 or part thereof of GTL

$£25,000,001 \leq \text{GTL} \leq £100,000,000$  - additional charge at a rate of £49 per £1,000,000 or part thereof of GTL

$£100,000,001 \leq \text{GTL} \leq £250,000,000$  - additional charge at a rate of £37 per £1,000,000 or part thereof of GTL

$\text{GTL} \geq £250,000,001$  - additional charge at a rate of £25 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 £123 for passporting on a services basis.

An additional fee of £3,643 for passporting on an establishment basis.

Internal Capital Model Fee

An additional fee of £6,073 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the regulated person.

<p>Open market insurance companies (life) (insurers and reinsurers, including those structured as PCCs)</p>	<p><b>£ 24,283</b></p>	<p><b>Base Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</b></p> <p><u>Base Fee</u> A flat fee of £24,283.</p> <p><u>GPI Fee</u> An additional fee based on GPI—</p> <p><math>£0 \leq \text{GPI} \leq £10,000,000</math> - additional charge at a rate of £510 per £1,000,000 or part thereof of GPI</p> <p><math>£10,000,001 \leq \text{GPI} \leq £25,000,000</math> - additional charge at a rate of £468 per £1,000,000 or part thereof of GPI</p> <p><math>£25,000,001 \leq \text{GPI} \leq £100,000,000</math> - additional charge at a rate of £425 per £1,000,000 or part thereof of GPI</p> <p><math>£100,000,001 \leq \text{GPI} \leq £250,000,000</math> - additional charge at a rate of £382 per £1,000,000 or part thereof of GPI</p> <p><math>\text{GPI} \geq £250,000,001</math> - additional charge at a rate of £340 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> An additional fee based on the GTL—</p> <p><math>£0 \leq \text{GTL} \leq £10,000,000</math> - additional charge at a rate of £102 per £1,000,000 or part thereof of GTL</p> <p><math>£10,000,001 \leq \text{GTL} \leq £25,000,000</math> - additional charge at a rate of £94 per £1,000,000 or part thereof of GTL</p> <p><math>£25,000,001 \leq \text{GTL} \leq £100,000,000</math> - additional charge at a rate of £85 per £1,000,000 or part thereof of GTL</p>
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		<p><math>£100,000,001 \leq \text{GTL} \leq £250,000,000</math> – additional charge at a rate of £77 per £1,000,000 or part thereof of GTL</p> <p><math>\text{GTL} \geq £250,000,001</math> – additional charge at a rate of £67 per £1,000,000 or part thereof of GTL.</p> <p>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.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £123 for passporting on a services basis.</p> <p>An additional fee of £3,643 for passporting on an establishment basis.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £6,073 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the regulated person.</p>
Credit institutions	<b>£ 31,000</b>	<p><b>Base Fee + Customer Fee + Fund Depository Fee + Passporting Fee + E-Money Fee + Mortgage Credit Fee</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £31,000.</p> <p><u>Customer Fee</u></p> <p>An additional charge, based on Amounts Due To Customers (ADC)–</p> <p><math>£0 \leq \text{ADC} \leq £150,000,000</math> – additional charge at a rate of £101 per £1,000,000 or part thereof of ADC</p> <p><math>£150,000,001 \leq \text{ADC} \leq £300,000,000</math> – additional charge at a rate of £87 per £1,000,000 or part thereof of ADC</p>

$£300,000,001 \leq \text{ADC} \leq £600,000,000$  – additional charge at a rate of £67 per £1,000,000 or part thereof of ADC

$£600,000,001 \leq \text{ADC} \leq £900,000,000$  – additional charge at a rate of £48 per £1,000,000 or part thereof of ADC

$\text{ADC} \geq £900,000,001$  – additional charge at a rate of £35 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 - £12,141

(b) holding UCITS assets - £12,141

(c) holding AIF assets - £6,073.

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 £123 for passporting on a services basis.

An additional fee of £12,141 for passporting on an establishment basis.

#### E-Money Fee

An additional fee, based on Average E-money Outstanding (AEO) over the previous 6 months–

$£0 \leq \text{AEO} \leq £1,000,000$  – no additional charge

		<p>£1,000,001 ≤ AEO ≤ £2,000,000 – a flat fee of £13,425</p> <p>£2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £24,165</p> <p>£5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £33,565</p> <p>£10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £40,276</p> <p>AEO ≥ £20,000,001 – a flat fee of £46,991.</p> <p>Note: AEO is calculated on the basis of supervisory returns submitted to the GFSC.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee of–</p> <p>(a) a flat fee based on the mortgage book– £0 &lt; mortgage book ≤ £50,000,000 – a flat fee of £2,685</p> <p>£50,000,001 ≤ mortgage book ≤ £100,000,000 - a flat fee of £5,372</p> <p>£100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £8,055</p> <p>mortgage book ≥ £250,000,001 – a flat fee of £10,740</p> <p>and</p> <p>(b) a fee, charged at a rate of £1,343 per exclusively tied credit intermediary and per appointed representative.</p>
Electronic money institutions	£ 24,283	<p><b>Base Fee + E-Money Fee + Passporting Fee + Additional Fee</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £24,283.</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 £12,141</p> <p>£2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £21,854</p> <p>£5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £30,354</p> <p>£10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £36,424</p> <p>AEO ≥ £20,000,001 – a flat fee of £42,496.</p> <p>Note: AEO is calculated on the basis of the supervisory returns submitted to the GFSC.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £123 for passporting on a services basis.</p> <p>An additional fee of £1,215 for passporting on an establishment basis.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £242 per agent.</p> <p>An additional fee, charged at a rate of £123 per distributor.</p>
<p>Incoming third country credit institution branches</p>	<p><b>£ 24,283</b></p>	<p><b>Base Fee + Customer Fee + Fund Depository Fee + E-money Fee + Mortgage Credit Fee + Investment Services Fee</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £24,283.</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 £92 per £1,000,000 or part thereof of ADC</p> <p>£150,000,001 ≤ ADC ≤ £300,000,000 – additional charge at a rate of £79 per £1,000,000 or part thereof of ADC</p> <p>£300,000,001 ≤ ADC ≤ £600,000,000 – additional charge at a rate of £60 per £1,000,000 or part thereof of ADC</p> <p>£600,000,001 ≤ ADC ≤ £900,000,000 – additional charge at a rate of £44 per £1,000,000 or part thereof of ADC</p> <p>ADC ≥ £900,000,001 – additional charge at a rate of £31 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as– Current Deposits + Other Deposits + Deposits from financial institutions which are not credit institutions.</p> <p><u>Fund Depositary Fee</u></p> <p>An additional fee for CIS Depositaries–</p> <p>(a) holding EIF assets - £12,141</p> <p>(b) holding UCITS assets - £12,141</p> <p>(c) holding AIF assets - £6,073.</p> <p>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.</p> <p>Note: The fee for holding AIF assets is only payable by an AIF Depositary.</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 £12,141</p>
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	<p>£2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £21,854</p> <p>£5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £30,354</p> <p>£10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £36,424</p> <p>AEO ≥ £20,000,000 – a flat fee of £42,496.</p> <p>Note: AEO is calculated on the basis of supervisory returns submitted to the GFSC.</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 £2,428</p> <p>£50,000,001 ≤ mortgage book ≤ £100,000,000 – a flat fee of £4,858</p> <p>£100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £7,284</p> <p>Mortgage book ≥ £250,000,001 – a flat fee of £9,713</p> <p>and</p> <p>(b) an additional fee, charged at a rate of £1,215 per exclusively tied credit intermediary.</p> <p><u>Investment Services Fee</u></p> <p>A flat fee of £9,713 in respect of investment services activity.</p>
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**Fee Block A2.**

Regulated person	Base Fee	Method of Calculating Annual Fees
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Market operator (non-trading)	<b>£ 79,405</b>	<b>Base Fee only</b>  <u>Base Fee</u> A flat fee of £79,405.
Market operator (trading)	<b>£ 79,405</b>	<b>Base Fee + Additional Fee for trading activity</b>  <u>Base Fee</u> A flat fee of £79,405.  <u>Additional Fee</u> A flat fee of £17,727.
Clearing house	<b>£ 79,405</b>	<b>Base Fee + Additional Fee for clearing house activity</b>  <u>Base Fee</u> A flat fee of £79,405.  <u>Additional Fee</u> A flat fee of £17,727.

**Fee Block A3.**

<b>Regulated person</b>	<b>Base Fee</b>	<b>Method of Calculating Annual Fees</b>
Experienced Investor Funds	<b>£ 1,820</b>	<b>Base Fee + Additional Fee</b>  <u>Base Fee</u> A flat fee of £1,820.  <u>Additional Fee</u> An additional fee (not applicable to the first sub-fund or Cell), charged at a rate of £606 per additional sub-fund or Cell.
European Long-Term Investment Funds	<b>£ 1,820</b>	<b>Base Fee + Additional Fee 1 + Additional Fee 2</b>  <u>Base Fee</u>

		<p>A flat fee of £1,820.</p> <p><u>Additional Fee 1</u></p> <p>A flat rate of £850.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee (not applicable to the first sub-fund), charged at a rate of £606 per additional sub-fund.</p>
UCITS scheme	<b>£ 1,820</b>	<p><b>Base Fee + Additional Fee + Passporting Fee + Sub-fund Fee</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £1,820.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £3,949.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £123 for passporting on a services basis.</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	<b>£ 1,820</b>	<p><b>Base Fee + Additional Fee + Sub-fund Fee</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £1,820.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £4,248.</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</p>

		sub-fund or part, is 25% of the fees payable by the umbrella fund.
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**Fee Block A4.**

<b>Regulated person</b>	<b>Base Fee</b>	<b>Method of Calculating Annual Fees</b>
Incoming UK credit institution branches	<b>£ 12,141</b>	<p><b>Base Fee + Customer Fee + Fund Depositary Fee + E-Money Fee + Mortgage Credit Fee</b></p> <p><u>Base Fee</u> A flat fee of £12,141.</p> <p><u>Customer Fee</u> An additional charge, based on ADC.</p> <p><math>£0 \leq \text{ADC} \leq £150,000,000</math> – additional charge at a rate of £46 per £1,000,000 or part thereof of ADC</p> <p><math>£150,000,001 \leq \text{ADC} \leq £300,000,000</math> – additional charge at a rate of £40 per £1,000,000 or part thereof of ADC</p> <p><math>£300,000,001 \leq \text{ADC} \leq £600,000,000</math> – additional charge at a rate of £30 per £1,000,000 or part thereof of ADC</p> <p><math>£600,000,001 \leq \text{ADC} \leq £900,000,000</math> – additional charge at a rate of £22 per £1,000,000 or part thereof of ADC</p> <p><math>\text{ADC} \geq £900,000,001</math> – additional charge at a rate of £16 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as– Current Deposits + Other Deposits + Deposits from financial institutions which are not credit institutions.</p> <p><u>Fund Depositary Fee</u> An additional fee for CIS Depositaries–</p> <p>(a) holding EIF assets - £12,141</p>

	<p>(b) holding UCITS assets - £12,141</p> <p>(c) holding AIF assets - £6,073.</p> <p>Note: Where a regulated 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 £12,141</p> <p>£2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £21,854</p> <p>£5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £30,354</p> <p>£10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £36,424</p> <p>AEO ≥ £20,000,001 – a flat fee of £42,496.</p> <p>Note: AEO is calculated on the basis of the supervisory returns submitted to the GFSC.</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 £2,428</p> <p>£50,000,001 ≤ mortgage book ≤ £100,000,000 – a flat fee of £4,858</p> <p>£100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £7,284</p>
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		<p>Mortgage book <math>\geq</math> £250,000,001 – a flat fee of £9,713.</p> <p>(b) a fee, charged at a rate of £1,429 per exclusively tied credit intermediary and per appointed representative.</p>
Incoming UK insurance branches	<b>£ 12,141</b>	<p><b>Base Fee Only</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £12,141.</p>
Incoming third country insurance branches	<b>£ 12,141</b>	<p><b>Base Fee Only</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £12,141.</p>
Incoming UK electronic money institution branches	<b>£ 12,141</b>	<p><b>Base Fee Only</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £12,141.</p>

**Fee Block B1.**

<b>Regulated person</b>	<b>Base Fee</b>	<b>Method of Calculating Annual Fees</b>
Collective Investment Scheme administrators	<b>£ 8,499</b>	<p><b>Base Fee + Additional Fee</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £8,499.</p> <p><u>Additional Fee</u></p> <p>Additional fee based on turnover–</p> <p>£0 <math>\leq</math> turnover <math>\leq</math> £100,000 - no additional charge</p> <p>£100,001 <math>\leq</math> turnover <math>\leq</math> £500,000 - a flat fee of £2,428</p> <p>£500,001 <math>\leq</math> turnover <math>\leq</math> £750,000 - a flat fee of £4,858</p> <p>Turnover <math>\geq</math> £750,001 - a flat fee of £7,284.</p>

<p>Insurance managers</p>	<p><b>£ 8,499</b></p>	<p><b>Base Fee + Additional Fee</b></p> <p><u>Base Fee</u> A flat fee of £8,499.</p> <p><u>Additional Fee</u> An additional fee based on insurers under management–</p> <p>£971 per open market insurer for which the regulated person is the manager;</p> <p>£485 per captive insurer for which the regulated person is the manager;</p> <p>£485 per SPV for which the regulated person is the manager.</p>
<p>Captive insurers, including those set up as a PCC</p>	<p><b>£ 8,499</b></p>	<p><b>Base Fee + Cell Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</b></p> <p><u>Base Fee</u> A flat fee of £8,499.</p> <p><u>Cell Fee</u> An additional fee, charged at a rate of £2,428 per Cell.</p> <p><u>GPI Fee (non-life captive insurers)</u> An additional fee based on GPI–</p> <p>£0 ≤ GPI ≤ £10,000,000 – additional charge at a rate of £183 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 ≤ GPI ≤ £25,000,000 – additional charge at a rate of £152 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 ≤ GPI ≤ £100,000,000 – additional charge at a rate of £123 per £1,000,000 or part thereof of GPI</p>

	<p><math>£100,000,001 \leq \text{GPI} \leq £250,000,000</math> – additional charge at a rate of £92 per £1,000,000 or part thereof of GPI</p> <p><math>\text{GPI} \geq £250,000,001</math> – additional charge at a rate of £60 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><math>£0 \leq \text{GPI} \leq £10,000,000</math> – additional charge at a rate of £254 per £1,000,000 or part thereof of GPI</p> <p><math>£10,000,001 \leq \text{GPI} \leq £25,000,000</math> – additional charge at a rate of £234 per £1,000,000 or part thereof of GPI</p> <p><math>£25,000,001 \leq \text{GPI} \leq £100,000,000</math> – additional charge at a rate of £213 per £1,000,000 or part thereof of GPI</p> <p><math>£100,000,001 \leq \text{GPI} \leq £250,000,000</math> – additional charge at a rate of £190 per £1,000,000 or part thereof of GPI</p> <p><math>\text{GPI} \geq £250,000,001</math> – additional charge at a rate of £171 per £1,000,000 or part thereof of GPI.</p> <p>Note: in respect of GPI, where a firm’s reporting period that is less or more than 12 months, the relevant amount must be converted to an annualised figure.</p> <p><u>GTL Fee</u></p> <p>An additional fee based on the GTL–</p> <p><math>£0 \leq \text{GTL} \leq £10,000,000</math> – additional charge at a rate of £37 per £1,000,000 or part thereof of GTL</p> <p><math>£10,000,001 \leq \text{GTL} \leq £25,000,000</math> – additional charge at a rate of £31 per £1,000,000 or part thereof of GTL</p> <p><math>£25,000,001 \leq \text{GTL} \leq £100,000,000</math> – additional charge at a rate of £25 per £1,000,000 or part thereof of GTL</p>
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		<p>£100,00,001 ≤ GTL ≤ £250,000,000 –additional charge at a rate of £18 per £1,000,000 or part thereof of GTL</p> <p>GTL ≥ £250,000,001 – additional charge at a rate of £11 per £1,000,000 or part thereof of GTL.</p> <p>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.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £123 for passporting on a services basis.</p> <p>An additional fee of £1,215 for passporting on an establishment basis.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £6,075 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the regulated person.</p>
Special Purpose Vehicles (including those set up as a Protected Cell Company)	<b>£ 8,499</b>	<p><b>Base Fee + Additional Fee</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £8,499.</p> <p><u>Additional Fee</u></p> <p>An additional fee, based on the type of entity–</p> <p>(a) PCC – an additional fee of £1,432 for the first Cell, and subsequently at a rate of £2,704 per subsequent Cell;</p> <p>(b) Non-PCC – an additional fee of £1,432 for the first transaction, and subsequently at a rate of £2,704 per subsequent transaction.</p>
Payment services institutions	<b>£ 8,499</b>	<p><b>Base Fee + Additional Fee 1 + Additional Fee 2 + Additional Fee 3 + Passporting Fee</b></p>

	<p><u>Base Fee</u></p> <p>A flat fee of £8,499.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, based on Part 7 permission type–</p> <p>Class A payment institution (authorised) – a flat fee of £8,499</p> <p>Class B payment institution (authorised) – a flat fee of £12,141</p> <p>Class C payment institution (authorised) – a flat fee of £15,785</p> <p>Class A payment institution (registered) – a flat fee of £6,073</p> <p>Class B payment institution (registered) – a flat fee of £6,073</p> <p>Class C payment institution (registered) – a flat fee of £6,073</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 £6,073</p> <p>£2,000,001 ≤ turnover ≤ £5,000,000 – a flat fee of £12,141</p> <p>£5,000,001 ≤ turnover ≤ £10,000,000 – a flat fee of £18,214</p> <p>£10,000,001 ≤ turnover ≤ £20,000,000 – a flat fee of £24,283</p> <p>Turnover ≥ £20,000,001 – a flat fee of £30,365.</p> <p><u>Additional Fee 3</u></p> <p>An additional fee, charged at a rate of £242 per agent.</p>
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		<p><u>Passporting Fee</u></p> <p>An additional fee of £123 for passporting on a services basis.</p> <p>An additional fee of £1,215 for passporting on an establishment basis.</p>
<p>MiFID Firms Categories 1, 2 and 3 (Credit institutions)</p>	<p><b>£ 8,499</b></p>	<p><b>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Passporting Fee</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £8,499.</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 £10,927</p> <p>Category 2 – a flat fee of £8,499</p> <p>Category 3 – a flat fee of £3,035.</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 £1,215</p> <p>£100,000,001 ≤ AUM ≤ £250,000,000 – a flat fee of £2,428</p> <p>£250,000,001 ≤ AUM ≤ £750,000,000 – a flat fee of £4,858</p> <p>AUM ≥ £750,000,001 – a flat fee of £7,284.</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></p>

		<p>An additional fee of £123 for passporting on a services basis.</p> <p>An additional fee of £3,643 for passporting on an establishment basis.</p>
<p>MiFID Firms Categories 1, 2 and 3 (Non-credit institutions)</p>	<p><b>£ 8,499</b></p>	<p><b>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Fund Depository Fee + Passporting Fee</b></p> <p><u>Base Fee</u> A flat fee of £8,499.</p> <p><u>Additional Fee 1</u> An additional fee, depending on the category of the MiFID firm–  Category1 – a flat fee of £10,927  Category 2 – a flat fee of £8,499  Category 3 – a flat fee of £3,032.</p> <p><u>Additional Fee 2</u> An additional fee based on turnover–  £0 ≤ turnover ≤ £500,000 – no additional charge  £500,001 ≤ turnover ≤ £1,000,000 – a flat fee of £1,215  £1,000,001 ≤ turnover ≤ £4,000,000 – a flat fee of £2,428  £4,000,001 ≤ turnover ≤ £10,000,000 – a flat fee of £4,858  Turnover ≥ £10,000,001 – a flat fee of £7,284.</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 - £12,141</p> <p>(b) holding UCITS assets - £12,141</p> <p>(c) holding AIF assets - £6,073.</p> <p>Note: Where a regulated 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 of £123 for passporting on a services basis.</p> <p>An additional fee of £3,643 for passporting on an establishment basis.</p>
Pension scheme adviser	£ 8,499	<p><b><u>Base Fee + Additional Fee</u></b></p> <p><u>Base Fee</u></p> <p>A flat fee of £8,499.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £2,976.</p> <p>Note: for Pension advisers with a Part 7 permission as an insurance intermediary, a discount of £6,548 is to be deducted from the Base Fee.</p>
UCITS management company	£ 8,499	<p><b><u>Base Fee + Additional Fee + Passporting Fee</u></b></p> <p><u>Base Fee</u></p> <p>A flat fee of £8,499.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £4,858.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £123 for passporting on a services basis.</p>

		An additional fee of £1,215 for passporting on an establishment basis.
Small scheme manager	<b>£ 8,499</b>	<p><b>(Base Fee – Discount applicable) + Additional Fee</b></p> <p><u>Base Fee</u> A flat fee of £8,499.</p> <p><u>Discount applicable</u> A discount of £2,976 to be deducted from the Base Fee.</p> <p><u>Additional Fee</u> An additional fee of £358 per AIF managed.</p>
AIFMs (In-scope)	<b>£ 8,499</b>	<p><b>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</b></p> <p><u>Base Fee</u> A flat fee of £8,499.</p> <p><u>Additional Fee 1</u> Additional fee charged at a flat rate based on AUM– Self-Managed AIF– £0 ≤ AUM ≤ £10,000,000 - a flat fee of £606 £10,000,001 ≤ AUM ≤ £100,000,000 - a flat fee of £1,215 AUM ≥ £100,000,001 - a flat fee of £2,428.</p> <p>External AIFM– £0 ≤ AUM ≤ £10,000,000 - a flat fee of £1,215 £10,000,001 ≤ AUM ≤ £100,000,000 - a flat fee of £3,643 AUM ≥ £100,000,001 - a flat fee of £4,858.</p> <p><u>Additional Fee 2</u> An additional fee per fund managed–</p>

		<p>(a) a fee of £606 per AIF managed;</p> <p>(b) a fee of £729 per ELTIF managed.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £123 for passporting on a services basis.</p> <p>Note: The services passporting fee applies to both–</p> <p>(a) an AIFM passporting its services as a manager to funds in the UK; and</p> <p>(b) an AIFM passporting the funds that it manages into the UK.</p> <p>An additional fee of £1,215 for passporting on an establishment basis.</p>
Small AIFMs	<b>£ 8,499</b>	<p><b>Base Fee – Discount Applicable + Additional Fee + EUVECA/EUSEF Designation Fee</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £8,499.</p> <p><u>Discount applicable</u></p> <p>A discount of £8,195 to be deducted from the Base Fee</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £183 per AIF managed by the small AIFM (excluding itself).</p> <p><u>EUVECA/EUSEF Designation Fee</u></p> <p>An additional fee of £911 to use the designation EUSEF.</p> <p>An additional fee of £911 to use the designation EUVECA.</p>
Non-credit institution mortgage credit providers	<b>£ 8,499</b>	<p><b><u>Base Fee + Mortgage Credit Fee + Additional Fee</u></b></p> <p><u>Base Fee</u></p>

		<p>A flat fee of £8,499.</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 £2,428</p> <p>£50,000,001 ≤ mortgage book ≤ £100,000,000 – a flat fee of £4,858</p> <p>£100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £7,284</p> <p>Mortgage Book ≥ £250,000,001 – a flat fee of £9,713.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £1,215 per exclusively tied credit intermediary and per appointed representative.</p>
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**Fee Block B2.**

<b>Regulated person</b>	<b>Base Fee</b>	<b>Method of Calculating Annual Fees</b>
AIFM incoming branches	<b>£ 8,499</b>	<p><b>Base Fee only</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £8,499.</p>
Incoming UK MiFID branches	<b>£ 8,499</b>	<p><b><u>Base Fee + Additional Fee</u></b></p> <p><u>Base Fee</u></p> <p>A flat fee of £8,499.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £3,035.</p>
Incoming UK payment services branches	<b>£ 8,499</b>	<p><b>Base Fee Only</b></p> <p><u>Base Fee</u></p> <p>A flat fee of £8,499.</p>

Incoming UCITS management company branches	<b>£ 8,499</b>	<b>Base Fee only</b>  <u>Base Fee</u> A flat fee of £8,499.
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**Fee Block C1.**

<b>Regulated person</b>	<b>Base Fee</b>	<b>Method of Calculating Annual Fees</b>
Audit firms and statutory auditors	<b>£ 2,080</b>	<p><b>Base Fee + PIE Fee + Individual Statutory Auditor Fee + Additional Fee</b></p> <p><u>Base Fee</u> A flat fee of £2,080.</p> <p><u>PIE (public-interest entity) Fee</u> A fee, charged at a rate of £1,040 per public-interest entity audit client, up to a maximum of £12,480, payable by every audit firm or statutory auditor that conducts statutory audits of public-interest entities as defined in Part 24 of the Act.</p> <p><u>Individual Statutory Auditor Fee</u> A fee, charged at a rate of £2,080 per individual statutory auditor (excluding the first) where the audit firm is not a sole practitioner.</p> <p><u>Additional Fee</u> 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 £2,600</p> <p>£100,001 ≤ audit turnover ≤ £500,000 – a flat fee of £5,200</p> <p>£500,001 ≤ audit turnover ≤ £1,000,000 – a flat fee of £8,320</p> <p>Audit turnover ≥ £1,000,001 – a flat fee of £11,440.</p>

Bureaux de change	<b>£ 1,820</b>	<p><b>Base Fee + Additional Fee</b></p> <p><u>Base Fee</u> A flat fee of £1,820.</p> <p><u>Additional Fee</u> A flat fee of £2,428.</p>
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**Fee Block C2.**

<b>Regulated person</b>	<b>Base Fee</b>	<b>Method of Calculating Annual Fees</b>
Company managers and professional trustees	<b>£ 1,215</b>	<p><b>Base Fee + Company Under Management Fee + Trusts and Foundations Under Management Fee + Additional Fee</b></p> <p><u>Base Fee</u> A flat fee of £1,215.</p> <p><u>Company Under Management Fee</u> 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 £123 per 50 companies under management.</p> <p><u>Trusts and Foundations Under Management Fee</u> 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 £606 per 25 trusts or foundations under management.</p> <p><u>Additional Fee</u> An additional fee of–</p>

		<p>(a) £1,820 per additional affiliated company permission;</p> <p>(b) £606 per individual permission.</p> <p>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.</p>
Personal pension scheme controller	<b>£ 1,215</b>	<p><b>Base Fee + Members Fee</b></p> <p><u>Base Fee</u> A flat fee of £1,215.</p> <p><u>Members Fee</u> An additional fee based on the total number of members in all of the regulated person's schemes.</p> <p><math>0 \leq \text{members} \leq 100</math> - no additional fee.</p> <p><math>101 \leq \text{members} \leq 1,000</math> - a flat fee of £2,381</p> <p>Members <math>\geq 1,001</math> - a flat fee of £2,381 + £596 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 GFSC.</p>
Consumer credit providers	<b>£ 1,215</b>	<p><b>Base Fee + Fee Based on Loans Outstanding</b></p> <p><u>Base Fee</u> A flat fee of £1,215.</p> <p><u>Fee Based on Loans Outstanding</u> An additional fee based on loans outstanding.</p> <p><math>\text{£}0 \leq \text{loans outstanding} \leq \text{£}500,000</math> – no additional charge</p> <p><math>\text{£}500,001 \leq \text{loans outstanding} \leq \text{£}1,000,000</math> – a flat fee of £5,464</p> <p><math>\text{£}1,000,001 \leq \text{loans outstanding} \leq \text{£}5,000,000</math> – a flat fee of £6,680</p>

		Loans outstanding $\geq$ £5,000,001 – a flat fee of £7,893.
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**Fee Block D1.**

<b>Regulated person</b>	<b>Base Fee</b>	<b>Method of Calculating Annual Fees</b>
Insolvency Practitioners	<b>£ 1,820</b>	<p><b>Base Fee + Additional Fee 1 + Additional Fee 2</b></p> <p><u>Base Fee</u> A flat fee of £1,820.</p> <p><u>Additional Fee 1</u> An additional fee, based on licence type– (a) unrestricted licence- a flat fee of £3,643; (b) restricted licence- a flat fee of £606.</p> <p><u>Additional Fee 2</u> An additional fee based on turnover– (a) turnover <math>\leq</math> £500,000 - no additional charge; (b) turnover <math>\geq</math> £500,001 - a flat fee of £485.</p>
EIF Directors	<b>£ 1,820</b>	<p><b>Base Fee + Additional Incremental Fee</b></p> <p><u>Base Fee (active EIF Directors)</u> A flat fee of £1,820.</p> <p><u>Base Fee (inactive EIF Directors)</u> A flat fee of £510.</p> <p><u>Additional Incremental Fee</u> An additional fee, charged at a rate of £485 per EIF Directorship.</p>

**Fee Block E1.**

<b>Regulated person</b>	<b>Base Fee</b>	<b>Method of Calculating Annual Fees</b>
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<p>Insurance intermediaries (general or life)</p>	<p><b>£ 6,678</b></p>	<p><b>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</b></p> <p><u>Base Fee</u> A flat fee of £6,678.</p> <p><u>Additional Fee 1</u> An additional flat fee of £606 where the Part 7 permission is for both general and life insurance.</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 £606</p> <p>£1,000,001 ≤ turnover ≤ £5,000,000- a flat fee of £1,215</p> <p>£5,000,001 ≤ turnover ≤ £20,000,000- a flat fee of £2,428</p> <p>Turnover ≥ £20,000,001- a flat fee of £3,643.</p> <p><u>Passporting Fee</u> An additional fee of £123 for passporting on a services basis.</p> <p>An additional fee of £1,215 for passporting on an establishment basis.</p>
<p>Mortgage credit intermediaries</p>	<p><b>£ 6,678</b></p>	<p><b>Base Fee + Additional Fee + Passporting Fee</b></p> <p><u>Base Fee</u> A flat fee of £6,678.</p> <p><u>Additional Fee</u> An additional fee, charged at a rate of £1,820 per appointed representative.</p> <p><u>Passporting Fee</u></p>

		An additional fee of £123 for passporting on a services basis.
		An additional fee of £1,215 for passporting on an establishment basis.

**Fee Block E2.**

<b>Regulated person</b>	<b>Base Fee</b>	<b>Method of Calculating Annual Fees</b>
Incoming insurance intermediary branches	<b>£ 6,678</b>	<b>Base Fee Only</b>  <u>Base Fee</u> A flat fee of £6,678.
Incoming UK mortgage credit intermediary branches	<b>£ 6,678</b>	<b>Base Fee Only</b>  <u>Base Fee</u> A flat fee of £6,678.

**Fee Block F1.**

<b>Regulated Person</b>	<b>Base Fee</b>	<b>Method of Calculating Annual Fees</b>
IORP	<b>£ 3,156</b>	<b>Base Fee + Additional Fee</b>  <u>Base Fee</u> A flat fee of £3,156.  <u>Additional Fee</u> £123 for UK cross-border activity.
IORP which is a small institution	<b>£ 580</b>	<b>Base Fee</b>  <u>Base Fee</u> £580.

**Fee Block G1.**

<b>Regulated Person</b>	<b>Base Fee</b>	<b>Method of Calculating Annual Fees</b>
DLT provider	<b>£ 11,330</b>	<b>Base Fee + Trade Activity Fee + Additional Fee</b>

		<p><u>Base Fee</u></p> <p>A flat fee of £11,330.</p> <p><u>Trade Activity Fee</u></p> <p>A fee equal to 0.1% of the value of the DLT provider's reported volume of trade, up to a maximum fee of £30,000.</p> <p><u>Additional Fee</u></p> <p>An additional fee of not more than £22,660, depending upon the complexity of regulating the DLT provider.”.</p>
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(5) After Schedule 1, insert–

**“SCHEDULE 1A  
INSURERS AND REINSURERS: ANNUAL GROUP SUPERVISION FEE**

<b>Group Supervision Fee</b>	<b>Fee (£)</b>
Payable by insurance undertakings and reinsurance undertakings which are part of a group in respect of which the GFSC undertakes group supervision.	£3,500 (non-complex groups)
	£11,000 (moderately complex groups)
	£40,000 (complex groups)
<p>In addition to any fees payable under Schedule 1, 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.</p> <p>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.”.</p>	

(6) In Schedule 2

(a) in Fee block A1–

(i) omit the sixth entry (relating to applications by insurers for approval of regulated individuals); and

- (ii) omit the tenth entry (relating to applications by credit institutions for approval of regulated individuals); and
- (b) in Fee block B1, in the fourth entry (relating to captive insurers), omit the final entries in the second and third columns (relating to applications for approval of regulated individuals).
- (7) After Schedule 2, insert–

**“SCHEDULE 2A  
REGULATED INDIVIDUALS**

<b>Regulated Person</b>	<b>Application Fee (£)</b>	<b>Annual Fee (£)</b>
Credit institution, open market insurance company (life or non-life) (insurer or reinsurer) or captive insurer (whether or not structured as a PCC)	£1,000	£500
All other regulated persons	£500	£250
<p>In addition to any other fees payable under these Regulations, all regulated persons must pay–</p> <p>(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</p> <p>(b) the relevant annual fee for ongoing approval of a regulated individual.</p> <p>Fees under this Schedule must be paid as follows–</p> <p>(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</p> <p>(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.”.</p>		

- (8) In Schedule 3–
- (a) for Part 1 substitute–

**“Part 1  
Notice of Intended Change of Controller or Material Change in Business Plan**

<b>Regulatory Service</b>	<b>Payable by</b>	<b>Fee (£)</b>
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Notice of an intended change of controller.	All regulated persons	£3,500 (non-complex applications)
		£11,000 (moderately complex applications)
		£40,000 (complex applications)
Notice of a material change in business plan.	All regulated persons	£3,500 (non-complex applications)
		£11,000 (moderately complex applications)
		£40,000 (complex applications)
<p>The complexity of applications will be assessed by the GFSC on a case by case basis, depending on the nature and level of effort required by the GFSC to determine the application. Unless the GFSC has agreed otherwise, notices which require a complexity assessment must be accompanied by the £3,500 fee for non-complex applications. Following that assessment, the GFSC will advise the applicant whether the balance of the fee for moderately complex or complex applications must be paid. In that event, the balance must be paid before the notice is regarded as complete.”;</p>		

(b) in the table in Part 2–

- (i) omit the fourth entry (notification of a material change in business plan); and
- (ii) in the fifth entry (resubmission of notification), omit “or change of controller”.

Dated: 17<sup>TH</sup> March 2022.

A J ISOLA,  
Minister with responsibility for financial services.

### **EXPLANATORY MEMORANDUM**

These Regulations amend the Financial Services (Fees) Regulations 2020. The Regulations revise the annual fees to be paid by firms regulated under the Financial Services Act 2019. They also introduce new fees in respect of the supervision of insurers or reinsurers which are part of a group and for regulated firms which are subject to intensive supervision and make changes to the fees charged for approving regulated individuals, changes of controllers and material changes to business plans.