

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5266 GIBRALTAR Thursday 13th November 2025

LEGAL NOTICE NO. 257 OF 2025

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (FEES) (AMENDMENT No. 2) REGULATIONS 2025

In exercise of the powers conferred on the Minister by sections 620, 624, 626 and 627 of the Financial Services Act 2019 the Minister has made these Regulations—

Title.

1. These Regulations may be cited as the Financial Services (Fees) (Amendment No. 2) Regulations 2025.

Commencement.

2. These Regulations come into operation as follows—

- (a) Regulations 1, 2 and 3(1), (5) and (6) come into operation on the day of publication; and
- (b) Regulation 3(2) to (4) and (7) comes into operation on 1st April 2026.

Amendment of the Financial Services (Fees) Regulations 2020.

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

(2) For the tables in Schedule 1, substitute—

“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 <u>Base Fee</u> A flat fee of £32,960. <u>Additional Fee</u> An additional fee, charged at a rate of £2,625 per Cell.

		<p><u>GPI Fee</u></p> <p>An additional fee based on Gross Premium Income–</p> <p>$£0 \leq \text{GPI} \leq £10,000,000$ – additional charge at a rate of £393 per £1,000,000 or part thereof of GPI</p> <p>$£10,000,001 \leq \text{GPI} \leq £25,000,000$ – additional charge at a rate of £328 per £1,000,000 or part thereof of GPI</p> <p>$£25,000,001 \leq \text{GPI} \leq £100,000,000$ – additional charge at a rate of £262 per £1,000,000 or part thereof of GPI</p> <p>$£100,000,001 \leq \text{GPI} \leq £250,000,000$ - additional charge at a rate of £229 per £1,000,000 or part thereof of GPI</p> <p>$\text{GPI} \geq £250,000,001$ – additional charge at a rate of £196 per £1,000,000 or part thereof of GPI.</p> <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.</p> <p><u>GTL (Gross Technical Liabilities) Fee</u></p> <p>An additional fee based on the GTL–</p> <p>$£0 \leq \text{GTL} \leq £10,000,000$ - additional charge at a rate of £80 per £1,000,000 or part thereof of GTL</p> <p>$£10,000,001 \leq \text{GTL} \leq £25,000,000$ - additional charge at a rate of £65 per £1,000,000 or part thereof of GTL</p> <p>$£25,000,001 \leq \text{GTL} \leq £100,000,000$ - additional charge at a rate of £53 per £1,000,000 or part thereof of GTL</p> <p>$£100,000,001 \leq \text{GTL} \leq £250,000,000$ - additional charge at a rate of £46 per £1,000,000 or part thereof of GTL</p>
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		<p>GTL \geq £250,000,001 - additional charge at a rate of £31 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 £1,030 for passporting on a services basis.</p> <p>An additional fee of £5,150 for passporting on an establishment basis.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional monitoring fee of £51,500 where an internal capital model has been approved in respect of the regulated person.</p> <p><u>Matching Adjustment Fee</u></p> <p>An additional monitoring fee of £51,500 where a matching adjustment has been approved in respect of the regulated person.</p>
Open market insurance companies (life) (insurers and reinsurers, including those structured as PCCs)	£ 32,960	<p>Base Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee + Matching Adjustment Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £32,960.</p> <p><u>GPI Fee</u></p> <p>An additional fee based on GPI–</p> <p>£0 \leq GPI \leq £10,000,000 - additional charge at a rate of £552 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 \leq GPI \leq £25,000,000 - additional charge at a rate of £506 per £1,000,000 or part thereof of GPI</p>

		<p>$£25,000,001 \leq \text{GPI} \leq £100,000,000$ - additional charge at a rate of £459 per £1,000,000 or part thereof of GPI</p> <p>$£100,000,001 \leq \text{GPI} \leq £250,000,000$ - additional charge at a rate of £413 per £1,000,000 or part thereof of GPI</p> <p>$\text{GPI} \geq £250,000,001$ - additional charge at a rate of £368 per £1,000,000 or part thereof of GPI.</p> <p>Note: In respect of GPI, where a firm has a reporting period that is less or greater than 12 months, the relevant amount will be converted to an annualised figure.</p> <p><u>GTL Fee</u></p> <p>An additional fee based on the GTL–</p> <p>$£0 \leq \text{GTL} \leq £10,000,000$ - additional charge at a rate of £110 per £1,000,000 or part thereof of GTL</p> <p>$£10,000,001 \leq \text{GTL} \leq £25,000,000$ - additional charge at a rate of £102 per £1,000,000 or part thereof of GTL</p> <p>$£25,000,001 \leq \text{GTL} \leq £100,000,000$ - additional charge at a rate of £95 per £1,000,000 or part thereof of GTL</p> <p>$£100,000,001 \leq \text{GTL} \leq £250,000,000$ – additional charge at a rate of £83 per £1,000,000 or part thereof of GTL</p> <p>$\text{GTL} \geq £250,000,001$ – additional charge at a rate of £72 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 £1,030 for passporting on a services basis.</p>
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		<p>An additional fee of £5,150 for passporting on an establishment basis.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional monitoring fee of £51,500 where an internal capital model has been approved in respect of the regulated person.</p> <p><u>Matching Adjustment Fee</u></p> <p>An additional monitoring fee of £51,500 where a matching adjustment has been approved in respect of the regulated person.</p>
Credit institutions	£ 37,647	<p>Base Fee + Customer Fee + Fund Depositary Fee + Passporting Fee + E-Money Fee + Mortgage Credit Fee + Group Supervision Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £37,647.</p> <p><u>Customer Fee</u></p> <p>An additional charge, based on Amounts Due To Customers (ADC)–</p> <p>$£0 \leq ADC \leq £150,000,000$ – additional charge at a rate of £109 per £1,000,000 or part thereof of ADC</p> <p>$£150,000,001 \leq ADC \leq £300,000,000$ – additional charge at a rate of £103 per £1,000,000 or part thereof of ADC</p> <p>$£300,000,001 \leq ADC \leq £600,000,000$ – additional charge at a rate of £79 per £1,000,000 or part thereof of ADC</p> <p>$ADC \geq £600,000,001$ – additional charge at a rate of £67 per £1,000,000 or part thereof of ADC</p> <p>Note: ADC is calculated as–</p> <p>Current Deposits + Other Deposits + Deposits from financial institutions which are not credit institutions.</p>

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.

Group Supervision Fee

A flat fee of £77,250 where the credit institution is part of a group in respect of which the GFSC undertakes group supervision.

Passporting Fee

An additional fee of £1,030 for passporting on a services basis.

An additional fee of £16,480 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

$£1,000,001 \leq \text{AEO} \leq £2,000,000$ – a flat fee of £14,519

$£2,000,001 \leq \text{AEO} \leq £5,000,000$ – a flat fee of £26,134

$£5,000,001 \leq \text{AEO} \leq £10,000,000$ – a flat fee of £36,300

$£10,000,001 \leq \text{AEO} \leq £20,000,000$ – a flat fee of £43,559

		<p>AEO \geq £20,000,001 – a flat fee of £50,821.</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– $\text{£}0 < \text{mortgage book} \leq \text{£}50,000,000$ – a flat fee of £2,904</p> <p>$\text{£}50,000,001 \leq \text{mortgage book} \leq \text{£}100,000,000$ - a flat fee of £5,810</p> <p>$\text{£}100,000,001 \leq \text{mortgage book} \leq \text{£}250,000,000$ – a flat fee of £8,712</p> <p>$\text{mortgage book} \geq \text{£}250,000,001$ – a flat fee of £11,615</p> <p>and</p> <p>(b) a fee, charged at a rate of £1,452 per exclusively tied credit intermediary and per appointed representative.</p>
Electronic money institutions	£ 26,262	<p>Base Fee + E-Money Fee + Passporting Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £26,262.</p> <p><u>E-Money Fee</u></p> <p>An additional fee, based on AEO over the previous 6 months–</p> <p>$\text{£}0 \leq \text{AEO} \leq \text{£}1,000,000$ – no additional charge</p> <p>$\text{£}1,000,001 \leq \text{AEO} \leq \text{£}2,000,000$ – a flat fee of £13,130</p> <p>$\text{£}2,000,001 \leq \text{AEO} \leq \text{£}5,000,000$ – a flat fee of £23,635</p>

		<p>$£5,000,001 \leq \text{AEO} \leq £10,000,000$ – a flat fee of £32,828</p> <p>$£10,000,001 \leq \text{AEO} \leq £20,000,000$ – a flat fee of £39,392</p> <p>$\text{AEO} \geq £20,000,001$ – a flat fee of £45,959.</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 £1,030 for passporting on a services basis.</p> <p>An additional fee of £5,150 for passporting on an establishment basis.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £262 per agent.</p> <p>An additional fee, charged at a rate of £133 per distributor.</p>
Incoming third country credit institution branches	£ 28,840	<p>Base Fee + Customer Fee + Fund Depository Fee + E-money Fee + Mortgage Credit Fee + Investment Services Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £28,840.</p> <p><u>Customer Fee</u></p> <p>An additional charge, based on ADC–</p> <p>$£0 \leq \text{ADC} \leq £150,000,000$ – additional charge at a rate of £100 per £1,000,000 or part thereof of ADC</p> <p>$£150,000,001 \leq \text{ADC} \leq £300,000,000$ – additional charge at a rate of £91 per £1,000,000 or part thereof of ADC</p> <p>$£300,000,001 \leq \text{ADC} \leq £600,000,000$ – additional charge at a rate of £72 per £1,000,000 or part thereof of ADC</p>

		<p>ADC \geq £600,000,001 – additional charge at a rate of £57 per £1,000,000 or part thereof of ADC</p> <p>Note: ADC is calculated as–</p> <p>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 - £13,130</p> <p>(b) holding UCITS assets - £13,130</p> <p>(c) holding AIF assets - £6,568.</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 \leq AEO \leq £1,000,000 – no additional charge</p> <p>£1,000,001 \leq AEO \leq £2,000,000 – a flat fee of £13,130</p> <p>£2,000,001 \leq AEO \leq £5,000,000 – a flat fee of £23,635</p> <p>£5,000,001 \leq AEO \leq £10,000,000 – a flat fee of £32,828</p> <p>£10,000,001 \leq AEO \leq £20,000,000 – a flat fee of £39,392</p> <p>AEO \geq £20,000,000 – a flat fee of £45,959.</p> <p>Note: AEO is calculated on the basis of supervisory returns submitted to the GFSC.</p>
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		<p><u>Mortgage Credit Fee</u></p> <p>An additional fee of–</p> <p>(a) a fee based on the mortgage book–</p> <p>$\text{£}0 \leq \text{mortgage book} \leq \text{£}50,000,000$ - a flat fee of $\text{£}2,625$</p> <p>$\text{£}50,000,001 \leq \text{mortgage book} \leq \text{£}100,000,000$ – a flat fee of $\text{£}5,254$</p> <p>$\text{£}100,000,001 \leq \text{mortgage book} \leq \text{£}250,000,000$ – a flat fee of $\text{£}7,877$</p> <p>Mortgage book $\geq \text{£}250,000,001$ – a flat fee of $\text{£}10,505$</p> <p>and</p> <p>(b) an additional fee, charged at a rate of $\text{£}1,314$ per exclusively tied credit intermediary.</p> <p><u>Investment Services Fee</u></p> <p>A flat fee of $\text{£}10,505$ in respect of investment services activity.</p>
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Fee Block A2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Market operator (non-trading)	£ 85,876	<p>Base Fee only</p> <p><u>Base Fee</u></p> <p>A flat fee of $\text{£}85,876$.</p>
Market operator (trading)	£ 85,876	<p>Base Fee + Additional Fee for trading activity</p> <p><u>Base Fee</u></p> <p>A flat fee of $\text{£}85,876$.</p> <p><u>Additional Fee</u></p> <p>A flat fee of $\text{£}19,171$.</p>

Clearing house	£ 85,876	Base Fee + Additional Fee for clearing house activity <u>Base Fee</u> A flat fee of £85,876. <u>Additional Fee</u> A flat fee of £19,171.
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Fee Block A3.

Regulated person	Base Fee	Method of Calculating Annual Fees
Experienced Investor Funds	£ 1,968	Base Fee + Additional Fee <u>Base Fee</u> A flat fee of £1,968. <u>Additional Fee</u> 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 <u>Base Fee</u> A flat fee of £1,968. <u>Additional Fee 1</u> A flat rate of £920. <u>Additional Fee 2</u> An additional fee (not applicable to the first sub-fund), charged at a rate of £655 per additional sub-fund.

UCITS scheme	£ 1,968	<p>Base Fee + Additional Fee + Passporting Fee + Sub-fund Fee</p> <p><u>Base Fee</u> A flat fee of £1,968.</p> <p><u>Additional Fee</u> A flat fee of £4,270.</p> <p><u>Passporting Fee</u> An additional fee of £1,030 for passporting on a services basis.</p> <p><u>Sub-fund Fee</u> 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	£ 1,968	<p>Base Fee + Additional Fee + Sub-fund Fee</p> <p><u>Base Fee</u> A flat fee of £1,968.</p> <p><u>Additional Fee</u> A flat fee of £4,594.</p> <p><u>Sub-fund Fee</u> Where a scheme is an umbrella fund, the annual fee payable for each constituent sub-fund or part (however described), with the exception of the first sub-fund or part, is 25% of the fees payable by the umbrella fund.</p>

Fee Block A4.

Regulated person	Base Fee	Method of Calculating Annual Fees
Incoming UK credit institution branches	£ 15,450	<p>Base Fee + Customer Fee + Fund Depositary Fee + E-Money Fee + Mortgage Credit Fee</p> <p><u>Base Fee</u></p>

		<p>A flat fee of £15,450.</p> <p><u>Customer Fee</u></p> <p>An additional charge, based on ADC.</p> <p>$£0 \leq \text{ADC} \leq £150,000,000$ – additional charge at a rate of £49 per £1,000,000 or part thereof of ADC</p> <p>$£150,000,001 \leq \text{ADC} \leq £300,000,000$ – additional charge at a rate of £46 per £1,000,000 or part thereof of ADC</p> <p>$£300,000,001 \leq \text{ADC} \leq £600,000,000$ – additional charge at a rate of £39 per £1,000,000 or part thereof of ADC</p> <p>$\text{ADC} \geq £600,000,001$ – additional charge at a rate of £31 per £1,000,000 or part thereof of ADC</p> <p>Note: ADC is calculated as–</p> <p>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 - £13,130</p> <p>(b) holding UCITS assets - £13,130</p> <p>(c) holding AIF assets - £6,568.</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>$£0 \leq \text{AEO} \leq £1,000,000$ – no additional charge</p>
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		<p>$\pounds 1,000,001 \leq \text{AEO} \leq \pounds 2,000,000$ – a flat fee of $\pounds 13,130$</p> <p>$\pounds 2,000,001 \leq \text{AEO} \leq \pounds 5,000,000$ – a flat fee of $\pounds 23,635$</p> <p>$\pounds 5,000,001 \leq \text{AEO} \leq \pounds 10,000,000$ – a flat fee of $\pounds 32,828$</p> <p>$\pounds 10,000,001 \leq \text{AEO} \leq \pounds 20,000,000$ – a flat fee of $\pounds 39,392$</p> <p>$\text{AEO} \geq \pounds 20,000,001$ – a flat fee of $\pounds 45,960$.</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>$\pounds 0 \leq \text{mortgage book} \leq \pounds 50,000,000$ – a flat fee of $\pounds 2,625$</p> <p>$\pounds 50,000,001 \leq \text{mortgage book} \leq \pounds 100,000,000$ – a flat fee of $\pounds 5,253$</p> <p>$\pounds 100,000,001 \leq \text{mortgage book} \leq \pounds 250,000,000$ – a flat fee of $\pounds 7,877$</p> <p>Mortgage book $\geq \pounds 250,000,001$ – a flat fee of $\pounds 10,505$.</p> <p>(b) a fee, charged at a rate of $\pounds 1,545$ per exclusively tied credit intermediary and per appointed representative.</p>
Incoming insurance branches	UK £ 13,130	<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of $\pounds 13,130$.</p>
Incoming third country insurance branches	£ 13,130	<p>Base Fee Only</p>

		<u>Base Fee</u> A flat fee of £13,130.
Incoming UK electronic money institution branches	£ 13,130	Base Fee Only <u>Base Fee</u> 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 <u>Base Fee</u> A flat fee of £9,192. <u>Additional Fee</u> Additional fee based on turnover– £0 ≤ turnover ≤ £100,000 - no additional charge £100,001 ≤ turnover ≤ £500,000 - a flat fee of £2,625 £500,001 ≤ turnover ≤ £750,000 - a flat fee of £5,254 Turnover ≥ £750,001 - a flat fee of £7,877.
Insurance managers	£ 9,192	Base Fee + Additional Fee <u>Base Fee</u> A flat fee of £9,192. <u>Additional Fee</u> 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	<p>Base Fee + Cell Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee + Matching Adjustment Fee</p> <p><u>Base Fee</u> A flat fee of £9,192.</p> <p><u>Cell Fee</u> An additional fee, charged at a rate of £2,625 per Cell.</p> <p><u>GPI Fee (non-life captive insurers)</u> An additional fee based on GPI–</p> <p>$£0 \leq \text{GPI} \leq £10,000,000$ – additional charge at a rate of £198 per £1,000,000 or part thereof of GPI</p> <p>$£10,000,001 \leq \text{GPI} \leq £25,000,000$ – additional charge at a rate of £164 per £1,000,000 or part thereof of GPI</p> <p>$£25,000,001 \leq \text{GPI} \leq £100,000,000$ – additional charge at a rate of £133 per £1,000,000 or part thereof of GPI</p> <p>$£100,000,001 \leq \text{GPI} \leq £250,000,000$ – additional charge at a rate of £100 per £1,000,000 or part thereof of GPI</p> <p>$\text{GPI} \geq £250,000,001$ – additional charge at a rate of £65 per £1,000,000 or part thereof of GPI.</p> <p><u>GPI Fee (life captive insurers)</u></p>

		<p>An additional fee based on GPI–</p> <p>$£0 \leq \text{GPI} \leq £10,000,000$ – additional charge at a rate of £275 per £1,000,000 or part thereof of GPI</p> <p>$£10,000,001 \leq \text{GPI} \leq £25,000,000$ – additional charge at a rate of £253 per £1,000,000 or part thereof of GPI</p> <p>$£25,000,001 \leq \text{GPI} \leq £100,000,000$ – additional charge at a rate of £230 per £1,000,000 or part thereof of GPI</p> <p>$£100,000,001 \leq \text{GPI} \leq £250,000,000$ – additional charge at a rate of £206 per £1,000,000 or part thereof of GPI</p> <p>$\text{GPI} \geq £250,000,001$ – additional charge at a rate of £185 per £1,000,000 or part thereof of GPI.</p> <p>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.</p> <p><u>GTL Fee</u></p> <p>An additional fee based on the GTL–</p> <p>$£0 \leq \text{GTL} \leq £10,000,000$ – additional charge at a rate of £40 per £1,000,000 or part thereof of GTL</p> <p>$£10,000,001 \leq \text{GTL} \leq £25,000,000$ – additional charge at a rate of £34 per £1,000,000 or part thereof of GTL</p> <p>$£25,000,001 \leq \text{GTL} \leq £100,000,000$ – additional charge at a rate of £27 per £1,000,000 or part thereof of GTL</p> <p>$£100,00,001 \leq \text{GTL} \leq £250,000,000$ –additional charge at a rate of £20 per £1,000,000 or part thereof of GTL</p> <p>$\text{GTL} \geq £250,000,001$ – additional charge at a rate of £12 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</p>
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		<p>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 £1,030 for passporting on a services basis.</p> <p>An additional fee of £5,150 for passporting on an establishment basis.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional monitoring fee of £51,500 where an internal capital model has been approved in respect of the regulated person.</p> <p><u>Matching Adjustment Fee</u></p> <p>An additional monitoring fee of £51,500 where a matching adjustment has been approved in respect of the regulated person.</p>
Special Purpose Vehicles (including those set up as a Protected Cell Company)	£ 9,192	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £9,192.</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 £1,549 for the first Cell, and subsequently at a rate of £2,924 per subsequent Cell;</p> <p>(b) Non-PCC – an additional fee of £1,549 for the first transaction, and subsequently at a rate of £2,924 per subsequent transaction.</p>
Payment services institutions	£ 9,192	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Additional Fee 3 + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £9,192.</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 £9,192</p> <p>Class B payment institution (authorised) – a flat fee of £13,167</p> <p>Class C payment institution (authorised) – a flat fee of £17,070</p> <p>Class A payment institution (registered) – a flat fee of £6,568</p> <p>Class B payment institution (registered) – a flat fee of £6,568</p> <p>Class C payment institution (registered) – a flat fee of £6,568</p> <p><u>Additional Fee 2</u></p> <p>Additional fee for authorised Class A or Class B payment institution, based on turnover–</p> <p>$£0 \leq \text{turnover} \leq £1,000,000$ – no additional charge</p> <p>$£1,000,001 \leq \text{turnover} \leq £2,000,000$ – a flat fee of £6,568</p> <p>$£2,000,001 \leq \text{turnover} \leq £5,000,000$ – a flat fee of £13,130</p> <p>$£5,000,001 \leq \text{turnover} \leq £10,000,000$ – a flat fee of £19,699</p> <p>$£10,000,001 \leq \text{turnover} \leq £20,000,000$ – a flat fee of £26,262</p> <p>Turnover $\geq £20,000,001$ – a flat fee of £32,839.</p> <p>Additional fee for authorised Class C payment institution, based on turnover–</p> <p>$£0 \leq \text{turnover} \leq £1,000,000$ – no additional charge</p>
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		<p>$\pounds 1,000,001 \leq \text{turnover} \leq \pounds 2,000,000$ – a flat fee of $\pounds 13,130$</p> <p>$\pounds 2,000,001 \leq \text{turnover} \leq \pounds 5,000,000$ – a flat fee of $\pounds 23,635$</p> <p>$\pounds 5,000,001 \leq \text{turnover} \leq \pounds 10,000,000$ – a flat fee of $\pounds 32,828$</p> <p>$\pounds 10,000,001 \leq \text{turnover} \leq \pounds 20,000,000$ – a flat fee of $\pounds 39,392$</p> <p>Turnover $\geq \pounds 20,000,001$ – a flat fee of $\pounds 45,959$.</p> <p><u>Additional Fee 3</u></p> <p>An additional fee, charged at a rate of $\pounds 262$ per agent.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of $\pounds 1,030$ for passporting on a services basis.</p> <p>An additional fee of $\pounds 5,150$ for passporting on an establishment basis.</p>
Credit institutions carrying on investment business	£ 9,192	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of $\pounds 9,192$.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, depending on the credit institution's 'MiFID' category –</p> <p>Category 1 – a flat fee of $\pounds 11,817$</p> <p>Category 2 – a flat fee of $\pounds 9,192$</p> <p>Category 3 – a flat fee of $\pounds 3,283$.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee based on AUM–</p> <p>$\pounds 0 \leq \text{AUM} \leq \pounds 10,000,000$ – no additional charge</p>

		<p>$£10,000,001 \leq \text{AUM} \leq £100,000,000$ – a flat fee of £4,694</p> <p>$£100,000,001 \leq \text{AUM} \leq £250,000,000$ – a flat fee of £2,627</p> <p>$£250,000,001 \leq \text{AUM} \leq £750,000,000$ – a flat fee of £5,254</p> <p>$\text{AUM} \geq £750,000,001$ – a flat fee of £7,877.</p> <p><u>Transaction Fee</u></p> <p>A fee payable by firms at a rate of 3p per transaction, up to a maximum of £51,500.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £1,030 for passporting on a services basis.</p> <p>An additional fee of £5,150 for passporting on an establishment basis.</p>
Investment Firms	£ 9,192	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Fund Depositary Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £9,192.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, depending on the category of the investment firm –</p> <p>Category 1 – a flat fee of £17,304</p> <p>Category 2A – a flat fee of £11,817</p> <p>Category 2B – a flat fee of £9,192</p> <p>Category 3 – a flat fee of £3,283.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee based on turnover–</p> <p>$£0 \leq \text{turnover} \leq £500,000$ – no additional charge</p>

		<p>$£500,001 \leq \text{turnover} \leq £1,000,000$ – a flat fee of £1,314</p> <p>$£1,000,001 \leq \text{turnover} \leq £4,000,000$ – a flat fee of £2,625</p> <p>$£4,000,001 \leq \text{turnover} \leq £10,000,000$ – a flat fee of £5,254</p> <p>Turnover $\geq £10,000,001$ – a flat fee of £7,877.</p> <p><u>Transaction Fee</u></p> <p>A fee payable by firms at a rate of 3p per transaction, up to a maximum of £51,500.</p> <p><u>Fund Depositary Fee</u></p> <p>An additional fee for CIS Depositaries–</p> <p>(a) holding EIF assets - £13,130</p> <p>(b) holding UCITS assets - £13,130</p> <p>(c) holding AIF assets - £6,568.</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>Passporting Fee</u></p> <p>An additional fee of £1,030 for passporting on a services basis.</p> <p>An additional fee of £5,150 for passporting on an establishment basis.</p>
Pension scheme adviser	£ 9,192	<p><u>Base Fee + Additional Fee</u></p> <p><u>Base Fee</u></p> <p>A flat fee of £9,192.</p> <p><u>Additional Fee</u></p>

		<p>A flat fee of £3,219.</p> <p>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.</p>
UCITS management company	£ 9,192	<p>Base Fee + Additional Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £9,192.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £5,254.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £1,030 for passporting on a services basis.</p> <p>An additional fee of £5,150 for passporting on an establishment basis.</p>
Small scheme manager	£ 9,192	<p>(Base Fee – Discount applicable) + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £9,192.</p> <p><u>Discount applicable</u></p> <p>A discount of £3,218 to be deducted from the Base Fee.</p> <p><u>Additional Fee</u></p> <p>An additional fee of £387 per AIF managed.</p>
AIFMs (In-scope)	£ 9,192	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £9,192.</p> <p><u>Additional Fee 1</u></p> <p>Additional fee charged at a flat rate based on AUM–</p> <p>Self-Managed AIF–</p>

		<p>$£0 \leq \text{AUM} \leq £10,000,000$ - a flat fee of £655</p> <p>$£10,000,001 \leq \text{AUM} \leq £100,000,000$ - a flat fee of £1,314</p> <p>$\text{AUM} \geq £100,000,001$ - a flat fee of £2,625.</p> <p>External AIFM–</p> <p>$£0 \leq \text{AUM} \leq £10,000,000$ - a flat fee of £1,314</p> <p>$£10,000,001 \leq \text{AUM} \leq £100,000,000$ - a flat fee of £3,940</p> <p>$\text{AUM} \geq £100,000,001$ - a flat fee of £5,254.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee per fund managed–</p> <p>(a) a fee of £655 per AIF managed;</p> <p>(b) a fee of £788 per ELTIF managed.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £1,030 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 £5,150 for passporting on an establishment basis.</p>
Small AIFMs	£ 9,192	<p>Base Fee – Discount Applicable + Additional Fee + EUVECA/EUSEF Designation Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £9,192.</p> <p><u>Discount applicable</u></p>

		<p>A discount of £8,863 to be deducted from the Base Fee</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £197 per AIF managed by the small AIFM (excluding itself).</p> <p><u>EUVECA/EUSEF Designation Fee</u></p> <p>An additional fee of £986 to use the designation EUSEF.</p> <p>An additional fee of £986 to use the designation EUVECA.</p>
Non-credit institution mortgage providers	£ 9,192	<p><u>Base Fee + Mortgage Credit Fee + Additional Fee</u></p> <p><u>Base Fee</u></p> <p>A flat fee of £9,192.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee based on the mortgage book–</p> <p>$£0 \leq \text{mortgage book} \leq £50,000,000$ – a flat fee of £2,625</p> <p>$£50,000,001 \leq \text{mortgage book} \leq £100,000,000$ – a flat fee of £5,254</p> <p>$£100,000,001 \leq \text{mortgage book} \leq £250,000,000$ – a flat fee of £7,877</p> <p>$\text{Mortgage Book} \geq £250,000,001$ – a flat fee of £10,505.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £1,314 per exclusively tied credit intermediary and per appointed representative.</p>

Fee Block B2.

Regulated person	Base Fee	Method of Calculating Annual Fees
AIFM incoming branches	£ 9,192	Base Fee only <u>Base Fee</u> A flat fee of £9,192.
Incoming UK investment firm branches	£ 9,192	<u>Base Fee + Additional Fee</u> <u>Base Fee</u> A flat fee of £9,192. <u>Additional Fee</u> A flat fee of £3,283.
Incoming UK payment services branches	£ 9,192	Base Fee Only <u>Base Fee</u> A flat fee of £9,192.
Incoming UCITS management company branches	£ 9,192	Base Fee only <u>Base Fee</u> 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 <u>Base Fee</u> A flat fee of £2,250. <u>PIE (public-interest entity) Fee</u> 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.

		<p><u>Individual Statutory Auditor Fee</u></p> <p>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.</p> <p><u>Additional Fee</u></p> <p>An additional fee based on audit turnover–</p> <p>£0 ≤ audit turnover ≤ £10,000 – no additional charge</p> <p>£10,001 ≤ audit turnover ≤ £100,000 – a flat fee of £4,872</p> <p>£100,001 ≤ audit turnover ≤ £500,000 – a flat fee of £8,714</p> <p>£500,001 ≤ audit turnover ≤ £1,000,000 – a flat fee of £13,118</p> <p>Audit turnover ≥ £1,000,001 – a flat fee of £17,012.</p>
Bureaux de change	£ 1,968	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,968.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £2,625.</p>

Fee Block C2.

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

		<p>A flat fee based on the number of companies under management of £400 per 50 companies under management.</p> <p><u>Trusts and Foundations Under Management Fee</u></p> <p>A flat fee based on the number of trusts and foundations (or combination of both) under management of £850 per 25 trusts or foundations under management.</p> <p><u>Additional Fee</u></p> <p>An additional fee of–</p> <p>(a) £1,968 per additional affiliated company permission;</p> <p>(b) £655 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	£ 1,314	<p>Base Fee + Members Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,314.</p> <p><u>Members Fee</u></p> <p>An additional fee based on the total number of members in all of the regulated person's schemes.</p> <p>$0 \leq \text{members} \leq 100$ - no additional fee.</p> <p>$101 \leq \text{members} \leq 1,000$ - a flat fee of £2,575</p> <p>$\text{Members} \geq 1,001$ - a flat fee of £2,575 + £645 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	£ 1,314	<p>Base Fee + Fee Based on Loans Outstanding</p>

		<p><u>Base Fee</u></p> <p>A flat fee of £1,314.</p> <p><u>Fee Based on Loans Outstanding</u></p> <p>An additional fee based on loans outstanding.</p> <p>$£0 \leq \text{loans outstanding} \leq £500,000$ – no additional charge</p> <p>$£500,001 \leq \text{loans outstanding} \leq £1,000,000$ – a flat fee of £5,909</p> <p>$£1,000,001 \leq \text{loans outstanding} \leq £5,000,000$ – a flat fee of £7,224</p> <p>Loans outstanding $\geq £5,000,001$ – a flat fee of £8,537.</p>
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Fee Block D1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Insolvency Practitioners	£ 1,968	<p>Base Fee + Additional Fee 1 + Additional Fee 2</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,968.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, based on licence type–</p> <p>(a) unrestricted licence- a flat fee of £3,940;</p> <p>(b) restricted licence- a flat fee of £655.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee based on turnover–</p> <p>(a) turnover $\leq £500,000$ - no additional charge;</p> <p>(b) turnover $\geq £500,001$ - a flat fee of £524.</p>
EIF Directors	£ 1,968	<p>Base Fee + Additional Incremental Fee</p> <p><u>Base Fee (active EIF Directors)</u></p>

		<p>A flat fee of £1,968.</p> <p><u>Base Fee (inactive EIF Directors)</u></p> <p>A flat fee of £552.</p> <p><u>Additional Incremental Fee</u></p> <p>An additional fee, charged at a rate of £524 per EIF Directorship.</p>
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Fee Block E1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Insurance intermediaries (general or life)	£ 7,222	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,222.</p> <p><u>Additional Fee 1</u></p> <p>An additional flat fee of £655 where the Part 7 permission is for both general and life insurance.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee based on turnover–</p> <p>$£0 \leq \text{turnover} \leq £500,000$ - no additional charge</p> <p>$£500,001 \leq \text{turnover} \leq £1,000,000$- a flat fee of £655</p> <p>$£1,000,001 \leq \text{turnover} \leq £5,000,000$- a flat fee of £1,314</p> <p>$£5,000,001 \leq \text{turnover} \leq £20,000,000$- a flat fee of £2,625</p> <p>Turnover $\geq £20,000,001$- a flat fee of £3,940.</p> <p><u>Passporting Fee</u></p> <p>An additional fee of £1,030 for passporting on a services basis.</p> <p>An additional fee of £5,150 for passporting on an establishment basis.</p>

Mortgage credit intermediaries	£ 7,222	Base Fee + Additional Fee + Passporting Fee <u>Base Fee</u> A flat fee of £7,222. <u>Additional Fee</u> An additional fee, charged at a rate of £1,968 per appointed representative. <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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Fee Block E2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Incoming insurance intermediary branches	£ 7,222	Base Fee Only <u>Base Fee</u> A flat fee of £7,222.
Incoming UK mortgage credit intermediary branches	£ 7,222	Base Fee Only <u>Base Fee</u> 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 <u>Base Fee</u> A flat fee of £3,413. <u>Additional Fee</u> £126 for UK cross-border activity.

IORP which is a small institution	£ 627	Base Fee <u>Base Fee</u> £627.

Fee Block G1.

Regulated Person	Base Fee	Method of Calculating Annual Fees
DLT provider	£ 12,254	Base Fee + Trade Activity Fee + Additional Fee <u>Base Fee</u> A flat fee of £12,254. <u>Trade Activity Fee</u> 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. <u>Additional Fee</u> An additional fee of £28,183.
VAA Provider	£ 12,254	Base Fee + Trade Activity Fee + Additional Fee <u>Base Fee</u> A flat fee of £12,254. <u>Trade Activity Fee</u> 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. <u>Additional Fee</u> An additional fee of £28,183.

(3) In Schedule 1A, in the second column—

(a) for “£3,500” substitute “£3,605”;

- (b) for “£11,000” substitute “£11,330”;
 - (c) for “£40,000” substitute “£41,200”.
- (4) In Schedule 1B, in the second column–
- (a) for “£3,900” substitute “£4,017”;
 - (b) for “£775” substitute “£798”.
- (5) In Schedule 2, in Fee Block B1–
- (a) in the eighth entry, in the third column, for “4,331” substitute “11,250”;
 - (b) in the ninth entry, in the third column, for “6,326” substitute “22,500”;
 - (c) in the tenth entry, in the third column, for “8,663” substitute “45,000”.
- (6) In Schedule 2, in Fee Block G1, in the first column, after “DLT Provider” insert “or Virtual Asset Arrangement Provider”.
- (7) In Schedule 2A–
- (a) in the first entry, in the third column, for “£788” substitute “£812”;
 - (b) in the second entry, in the third column, for “£395” substitute “£407”.

Dated: 13th November 2025.

N FEETHAM KC,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Fees) Regulations 2020.