

**S.I. 2022 No.**

Financial Services Commission Act, 2010

Act 2010-21

**THE FINANCIAL SERVICES COMMISSION (FEES) ORDER, 2022**

The Financial Services Commission, in exercise of the powers conferred on the Commission by section 44 of the *Financial Services Commission Act, 2010*, with the approval of the Minister, makes the following Order:

1. This Order may be cited as the *Financial Services Commission (Fees) Order, 2022*.
2. In this Order, “foreign currency permit” has the meaning assigned to it by section 2 of the *Foreign Currency Permits Act, 2018* (Act 2018-44).
- 3.(1) The fees set out in the *Schedule* are payable in respect of the matters specified therein.
  - (2) The annual fee set out in Part I of the *Schedule* shall be paid by 31st January each year.
  - (3) Where the annual fee is not paid by the time prescribed in subparagraph (2) there shall be payable, in addition to the annual fee, the late fee set out in the Part I of the *Schedule*.
  - (4) For the purpose of determining a fee that is payable as a percentage of the total assets in any given year, total assets shall be calculated on the basis of the average, quarterly assets of the previous year.

## SCHEDULE

(Paragraph 3)

## Fees

## Part I

## Initial and Annual Registration and Licensing Fees

<i>Application for Registration or Licence</i>	<i>Initial Registration or Licence Fee</i>	<i>Annual Registration or Licence Fee</i>	<i>Late Payment of Annual Registration or Licence Fee</i>
1. Under the <i>Co-operative Societies Act</i> , Cap. 378A: Credit union:			
\$500	\$1 000	0.05% of total assets (subject to a minimum annual fee of \$1 000 and a maximum annual fee of \$500 000)	Minimum annual fee or 10% of annual fee payable, whichever is higher
2. Under the <i>Insurance Act</i> , Cap. 310: (a) Class 1 licensee (Insurance company (including incorporated cell company or segregated cell company)):			
\$1 000 and in the case of incorporated cell company or segregated cell company, an additional \$500 for each cell	\$25 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large complex arrangements with shared reinsurance	\$25 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large complex arrangements with shared reinsurance	Minimum annual fee or 10% of annual fee payable, whichever is higher

## Schedule - (Cont'd)

## Part I - (Cont'd)

<i>Application for Registration or Licence</i>	<i>Initial Registration or Licence Fee</i>	<i>Annual Registration or Licence Fee</i>	<i>Late Payment of Annual Registration or Licence Fee</i>
(b) Class 2 licensee:			
(i) Insurance company (including incorporated cell company or segregated cell company) that has assets of less than one billion dollars and holds a foreign currency permit:			
\$1 000 and in the case of incorporated cell company or segregated cell company, an additional \$500 for each cell	\$50 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large, complex arrangements with shared reinsurance	\$50 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large complex arrangements with shared reinsurance	Minimum annual fee or 10% of annual fee payable, whichever is higher
(ii) Insurance company (including incorporated cell company or segregated cell company) that has assets equal to or greater than one billion dollars and holds a foreign currency permit:			
\$1 000 and in the case of incorporated cell company or segregated cell company, an additional \$500 for each cell	\$100 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large, complex arrangements with shared reinsurance	\$100 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large complex arrangements with shared reinsurance	Minimum annual fee or 10% of annual fee payable, whichever is higher

## Schedule - (Cont'd)

## Part I - (Cont'd)

<i>Application for Registration or Licence</i>	<i>Initial Registration or Licence Fee</i>	<i>Annual Registration or Licence Fee</i>	<i>Late Payment of Annual Registration or Licence Fee</i>
(iii) Insurance company (including incorporated cell company or segregated cell company) that does not hold a foreign currency permit:			
\$1 000 and in the case of incorporated cell company or segregated cell company, an additional \$500 for each cell	\$50 000 and in the case of incorporated cell company or segregated cell company, an additional \$2 500 for each cell or a group rate of \$25 000 for large, complex arrangements with shared reinsurance	0.05% of total assets subject to a minimum annual fee of \$50 000 and a maximum annual fee of \$500 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(iv) Insurance company that is winding up or dormant:			
-	\$3 000	\$3 000	-
(c) Class 3 licensee:			
(i) Association of underwriters:			
\$1 000	\$20 000	\$20 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(ii) Individual broker or a company or firm of brokers:			
\$500	\$3 500	\$3 500	Minimum annual fee or 10% of annual fee payable, whichever is higher

## Schedule - (Cont'd)

## Part I - (Cont'd)

<i>Application for Registration or Licence</i>	<i>Initial Registration or Licence Fee</i>	<i>Annual Registration or Licence Fee</i>	<i>Late Payment of Annual Registration or Licence Fee</i>
(iii) Individual agent or sub-agent or a company or firm of agents or sub-agents:			
\$300	\$2 500	\$2 500	Minimum annual fee or 10% of annual fee payable, whichever is higher
(iv) Salesman:			
\$250	\$250	\$250	Minimum annual fee or 10% of annual fee payable, whichever is higher
(v) Individual loss assessor, adjuster or insurance surveyor or a company or firm of loss assessors, adjusters or insurance surveyors:			
\$700	\$750	\$750	Minimum annual fee or 10% of annual fee payable, whichever is higher
(vi) Management company:			
\$1 000	\$25 000	\$25 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(vii) Holding company:			
\$1 000	\$25 000	\$25 000	Minimum annual fee or 10% of annual fee payable, whichever is higher

## Schedule - (Cont'd)

## Part I - (Cont'd)

<i>Application for Registration or Licence</i>	<i>Initial Registration or Licence Fee</i>	<i>Annual Registration or Licence Fee</i>	<i>Late Payment of Annual Registration or Licence Fee</i>
3. Under the <i>Occupational Pension Benefits Act</i> , Cap. 350B:			
Pension plan:			
\$1 000	\$12 per member subject to a minimum fee of \$1 000	\$12 per member subject to a minimum annual fee of \$1 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
4. Under the <i>Securities Act</i> , Cap. 318A:			
(a) Broker:			
\$1 000	\$3 000	\$3 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(b) Investment adviser:			
\$1 000	\$3 000	\$3 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(c) Dealer:			
\$1 000	\$3 000	\$3 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(d) Trader:			
\$1 000	\$3 000	\$3 000	Minimum annual fee or 10% of annual fee payable, whichever is higher

## Schedule - (Cont'd)

## Part I - (Cont'd)

<i>Application for Registration or Licence</i>	<i>Initial Registration or Licence Fee</i>	<i>Annual Registration or Licence Fee</i>	<i>Late Payment of Annual Registration or Licence Fee</i>
<b>(e) Securities company:</b>			
\$1 000	\$12 500	\$12 500	Minimum annual fee or 10% of annual fee payable, whichever is higher
<b>(f) Underwriter of securities:</b>			
\$1 000	\$12 500	\$12 500	Minimum annual fee or 10% of annual fee payable, whichever is higher
<b>(g) Stock exchange:</b>			
\$1 000	\$50 000	0.02% of value of transactions in the previous year, subject to a minimum annual fee of \$50 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
<b>(h) Securities Depository:</b>			
\$1 000	\$10 000	\$10 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
<b>(i) Companies engaged in repurchase agreements:</b>			
-	\$2 500	0.01% of total repurchase agreement assets, subject to a minimum annual fee of \$2 500	Minimum annual fee or 10% of annual fee payable, whichever is higher

## Schedule - (Cont'd)

## Part I - (Concl'd)

<i>Application for Registration or Licence</i>	<i>Initial Registration or Licence Fee</i>	<i>Annual Registration or Licence Fee</i>	<i>Late Payment of Annual Registration or Licence Fee</i>
(j) Companies engaged in portfolio management business:			
-	\$2 500	0.01% of total assets under management, subject to a minimum annual fee of \$2 500	Minimum annual fee or 10% of annual fee payable, whichever is higher
5. Under the <i>Mutual Funds Act</i> , Cap. 320B:			
(a) Mutual fund - general/exempt/limited:			
\$1 000	\$10 000	0.01% of total assets under management, subject to a minimum annual fee of \$7 500 and a maximum annual fee of \$25 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(b) Additional sub-fund or cell (in the case of segregated cell company or incorporated cell company):			
\$1 000	\$10 000	-	Minimum annual fee or 10% of annual fee payable, whichever is higher
(c) Mutual fund administration (general):			
\$1 000	\$10 000	\$5 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(d) Mutual fund administration (restricted):			
\$1 000	\$5 000	\$2 500	Minimum annual fee or 10% of annual fee payable, whichever is higher



## Schedule - (Cont'd)

Part II  
General Fees

Matter	Fee
1. Request for letter confirming status of registration or licence	\$250
2. Application for certified copy of certificate of registration or licence	\$500
3. Request for amendment to certificate or licence	\$500
4. Issuance of amended certificate or licence	\$500
5. Replacement certificate or licence	\$500
6. Request for exemption from a requirement of the <i>Financial Services Commission Act, 2010</i> or a specified enactment	\$500
7. Application for extension of deadline to file returns, statements, reports, notices, forms or other documents (whether annual, quarterly, interim or otherwise) required to be filed or submitted within a specified period by the <i>Financial Services Commission Act, 2010</i> or a specified enactment	\$500
8. Late filing of returns, statements, reports, notices, forms or other documents (whether annual, quarterly, interim or otherwise) required to be filed or submitted within a specified period by the <i>Financial Services Commission Act, 2010</i> or a specified enactment	\$100 per business day, subject to a maximum fee of \$5 000 for all documents within one financial year

## Schedule - (Cont'd)

## Part II - (Cont'd)

Matter	Fee
9. Application for (a) cancellation or voluntary surrender of registration or licence (b) approval of dissolution or winding-up	\$250
10. Inspection of register of registrants or licensees	\$25
11. Copy of public information from, or extract of, register, per page	\$5
12. Certification of copy of document filed with the Commission	\$10
13. Request to re-file annual or quarterly return or filing	\$500
<b>Under the Securities Act, Cap. 318A:</b>	
14. Filing of registration statement (issuers)	\$1 500
15. Filing of amended registration statement	\$1 500
16. Filing of registration statement for additional securities	\$750
17. Filing of prospectus	\$5 000
18. Filing of supplementary or amended prospectus	\$750
19. Filing of block distribution circular	\$5 000

*Schedule - (Concl'd)*

*Part II - (Concl'd)*

<b>Matter</b>	<b>Fee</b>
20. Filing of notice pursuant to section 69(1)(f)(i) of the Act	\$250
21. Filing of report by person who sells a security pursuant to an exemption under section 69 of the Act	\$500
22. Filing of statement pursuant to regulation 4(2) of the <i>Companies (Take-Over Bid) Regulations, 2002</i> (S.I. 2002 No. 68)	\$5 000
23. Filing of take-over bid circular	\$5 000
24. Application for de-listing of security	\$750
<b>Under the <i>Mutual Funds Act, Cap. 320B:</i></b>	
25. Filing of amended offering document (funds)	\$750
<b>Under the <i>Occupational Pensions Benefits Act, Cap. 350B:</i></b>	
26. Registration of amendment to pension plan	\$250

Made by the Financial Services Commission this 19<sup>th</sup> day of JULY, 2022.

Financial Services Commission

Approved by the Minister this 19<sup>th</sup> day of JULY, 2022.

A handwritten signature in black ink, appearing to be 'R. G. B.', written in a cursive style.

Minister responsible for Finance