



For Public Consultation:

Draft Financial and Corporate Service Providers (Fees) Rules, 2020

The Securities Commission of The Bahamas (the Commission), has issued the Draft Financial and Corporate Service Providers (Fees) Rules, 2020, for public consultation.

The consultation document may be found on the Commission's website:

<http://www.scb.gov.bs/consultation.html>.

Summary

These Rules prescribe the fee requirements for firms and individuals carrying on financial and corporate service providers business in or from within The Bahamas.

Scope

These Rules will apply to individuals and firms licensed pursuant to the Financial and Corporate Service Providers Act, 2000.

Consultation Period

The consultation period commences **Friday 6 November 2020** and ends on **Friday 20 November 2020**, during which time the Commission invites the public to share comments with regard to the Rules. Comments received within this period will be taken into account.

Comments

Comments may be submitted via email to oed@scb.gov.bs. Alternatively, comments may be submitted to:

The Executive Director
Securities Commission of The Bahamas
Poinciana House North Building
2nd Floor, 31A East Bay Street
P.O. Box N-8347
Nassau, The Bahamas
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FINANCIAL AND CORPORATE SERVICE PROVIDERS (FEES) RULES, 2020

Arrangement of Rules

Rule

1.	Citation.....	2
2.	Fees.....	2
3.	Fee for replacement or variation of a licence.....	2
4.	Fee for multiple licenses.....	2

SCHEDULE

4

**FINANCIAL AND CORPORATE SERVICE PROVIDERS
ACT, 2020
(NO. OF 2020)**

**FINANCIAL AND CORPORATE SERVICE PROVIDERS
(FEES) RULES, 2020**

The Commission, in exercise of the powers conferred by section 34 of the Financial and Corporate Service Providers Act, 2020 (*No. of 2020*), makes the following Rules —

1. Citation.

These Rules may be cited as the Financial and Corporate Service Providers (Fees) Rules, 2020.

2. Fees.

- (1) The fees set out in the *Schedule* and in these Rules shall —
 - (a) apply in relation to the Act unless waived by the Commission;
 - (b) be payable to the Commission; and
 - (c) not be refundable.
- (2) Subject to section 49(3) of the Act, the annual fees set out in the *Schedule* shall be payable on or before 31st January in each year.
- (3) The annual fees payable in the first year following the approval of an application to be licensed, shall be pro-rated from the date of registration to the 31st day of December of that year.

3. Fee for replacement or variation of a licence.

A licensee who applies for —

- (a) a replacement of the licence issued by the Commission, shall pay at the time of application, a non-refundable fee of fifty dollars;
- (b) the variation of the licence issued by the Commission shall pay a non-refundable application fee of two hundred and fifty dollars.

4. Fee for multiple licenses.

- (1) Where an application is made for more than one licensed activity, the applicant shall pay in the case of an application for —

- (a) more than one corporate service activity, the prescribed application fee for the first activity plus one hundred dollars for each additional corporate service activity;
 - (b) more than one financial service activity, a single application fee being the highest prescribed fee for which application is being made; and
 - (c) combined financial and corporate service activities, a single combined application fee as set out in (a) and (b) above.
- (2) Where a licensee has been licensed for more than one activity, the licensee shall pay in the case of a licence for —
- (a) corporate services only, a single annual fee being the highest prescribed fee for the activities licensed;
 - (b) financial services only, a single annual fee being the highest prescribed fee for the activities licensed; and
 - (c) combined financial and corporate service activities, a combined annual fee as set out in (a) and (b) above.

SCHEDULE

(Rule 2)

**FEEES FOR FINANCIAL AND CORPORATE SERVICE PROVIDERS
LICENSED UNDER PART II**

A. CORPORATE SERVICES		
	Application Fee	Annual Fee + IBC Fee
Corporate services provided for IBCs and ELPs		
Less than 100	\$ 500	\$ 750
101 - 500	\$ 500	\$ 1,500
501 - 1000	\$ 500	\$ 4,000
Over 1000	\$ 500	\$ 7,500
		<i>NB: In addition to the Annual Fee licensees shall pay on or before the 1st April, \$50 for each registered IBC.</i>
Agent, Trustee, Administrator or Representative of Executive Entities, Foundations, ICONs, PTCs and SACs	\$ 500	\$ 2,500
Outsourced Compliance Services	\$ 500	\$ 2,500
Management Representative	\$ 500	\$ 2,500
B. FINANCIAL SERVICES		
	Application Fee	Annual Fee
Bill Paying Services		
Individuals	N/A	N/A
Corporate Entities	\$ 1,000	\$ 3,000
Money Broking/Debt Collection		
Individuals	N/A	N/A
Corporate Entities	\$ 1,500	\$5,000.00
Financial Leasing/Financial Advisory or Consultancy Services/Financial Intermediation Services		
Individuals	N/A	N/A
Corporate Entities	\$ 3,000	\$ 10,000

Trading in Commodities and other financial instruments		
Individuals	N/A	N/A
Corporate Entities	\$ 9,500	\$ 25,000
Custody of Digital Assets/Digital Asset Wallet Provider		
Individuals	N/A	N/A
Corporate Entities	\$ 3,000	\$ 10,000

Made this day of , 2020

CHAIRMAN

SECURITIES COMMISSION