



For Public Consultation:

Draft Investment Funds (Fees) (Amendment) Rules, 2020

The Securities Commission of The Bahamas (the Commission), in its capacity as the regulator of investment funds, securities and the capital markets, has issued the Draft Investment Funds (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

The Draft Investment Funds (Fees) Rules, 2020 prescribes the fee requirements for firms and individuals carrying on investment funds business in or from within The Bahamas.

Scope

These Rules will apply to all registrants and licensees under the Investment Funds Act, 2019 and any such firm or individual to be registered or licensed under the Investment Funds Act, 2019; including investment funds, investment fund administrators, investment fund managers and any other parties related to investment funds.

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 oad@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
Tel: (242) 397-4100
Fax: (242) 356-7300

Investment Funds Act, 2019

(No.2 of 2019)

Investment Funds (Fees) (Amendment) Rules, 2020

The Securities Commission, in exercise of the powers conferred by section 160 of the Investment Funds Act, 2019, makes the following rules –

1. Citation.

These Rules may be cited as the Investment Funds (Fees) (Amendment) Rules, 2020.

2. Amendment to Schedule.

The Investment Funds (Fees) Rules, 2020 is amended by repealing the Schedule and replacing it with the following Schedule: -

SCHEDULE

Table A

(Rule 3 and 4)

TABLE OF APPLICATION AND ANNUAL FEES FOR INVESTMENT FUNDS LICENSED UNDER PART II OF THE ACT

Category	Application Fee	Annual Fees
Standard Fund	\$1,625.00	\$2,200.00
Professional Fund – with Administrator	\$1,625.00	\$2,200.00
Professional Fund – with Administrator (Fast Tracked Application)	\$3,125.00	\$2,200.00
Professional Fund – Self Administered	\$1,625.00	\$2,500.00
Professional Fund – Self Administered (Fast Tracked Application)	\$3,125.00	\$2,500.00
SMART Investment Fund – with Administrator	\$1,625.00	\$2,200.00
SMART Investment Fund – with Administrator (Fast Tracked Application)	\$3,125.00	\$2,200.00
SMART Investment Fund – Self Administered	\$1,625.00	\$2,500.00

SMART Investment Fund – Self Administered (Fast Tracked Application)	\$3,125.00	\$2,500.00
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Table B

TABLE OF PRINCIPAL OFFICE FEES FOR INVESTMENT FUNDS LICENSED UNDER PART II OF THE ACT.

Category	Principal Office Fee
Standard Fund	\$1,000.00
Professional Fund- with Administrator	\$1,000.00
Professional Fund- Self Administered	\$1,000.00
SMART Investment Fund – with Administrator	\$1,000.00
SMART Investment Fund – Self Administered	\$1,000.00

Table C

TABLE OF APPLICATION, INITIAL LICENSING AND ANNUAL FEES FOR INVESTMENT FUND ADMINISTRATORS LICENSED UNDER PART II OF THE ACT.

Category	Application Fee	Initial Licensing Fee	Annual Fee
Restricted Investment Fund Administrators (0-24 Funds)	\$5,000.00	\$9,375.00	\$13,500.00
Restricted Investment Fund Administrator (25-49 Funds)	\$7,500.00	\$12,500.00	\$21,850.00
Restricted Investment Fund Administrator (50 Funds or more)	\$11,000.00	\$16,000.00	\$28,500.00
Unrestricted Investment Fund Administrator (0-24 Funds)	\$11,000.00	\$16,000.00	\$21,850.00
Unrestricted Investment Fund Administrator (25-49 Funds)	\$12,500.00	\$17,500.00	\$30,000.00
Unrestricted Investment Fund Administrator (50 Funds or more)	\$16,000.00	\$21,000.00	\$36,850.00

Table D

TABLE OF APPLICATION, INITIAL REGISTRATION, AND ANNUAL FEES PER FUND FOR INVESTMENT FUND MANAGERS REGISTERED UNDER PART II OF THE ACT.

Category	Application Fee Per Fund	Initial Registration Fee Per Fund	Annual Renewal Fee Per Fund
Investment Fund Manager not registered under the SIA, IFA or in a prescribed jurisdiction	\$250.00	\$375.00	\$625.00
Investment Fund Manager registered under the SIA or in prescribed jurisdiction	\$250.00	N/A	N/A

Table E

TABLE OF APPLICATION, INITIAL LICENSING, AND ANNUAL RENEWAL FEES PER FUND FOR ALTERNATIVE INVESTMENT FUND MANAGERS LICENSED UNDER PART II OF THE ACT.

Category	Application Fee Per Fund	Initial Licensing Fee Per Fund	Annual Renewal Fee Per Fund
Alternative Investment Fund Manager	\$250.00	\$375.00	\$625.00

