



EXTRAORDINARY
OFFICIAL GAZETTE
THE BAHAMAS
PUBLISHED BY AUTHORITY

NASSAU

30th December, 2020

INVESTMENT FUNDS (FEES) RULES, 2020

Arrangement of Rules

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**INVESTMENT FUNDS ACT, 2019
(NO. 2 OF 2019)**

INVESTMENT FUNDS (FEES) 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) Rules, 2020.

2. Fees.

The fees set out in the *Schedule* shall apply in relation to the Act unless exempted by the Commission, and be paid to the Commission and shall not be refundable.

3. Annual renewal fees.

- (1) The annual fees set out in Tables A to F of the *Schedule* shall be payable in accordance with the period established by section 43 of the Act.
- (2) The annual fees payable in the first year of licensing or registration of a regulated person and the approval of a principal office shall be pro-rated to the 31st day of December from the date of licensing, registration, or approval of that year.

4. Revocation of S.I. No. 44 of 2020.

The Investment Funds (Fee) Rules, 2020 are hereby revoked.

SCHEDULE

(Rule 2 and 3)

Table A

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

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

Table F

TABLE OF ADMINISTRATIVE FEES UNDER THE ACT

Category	Administrative Fee
Approval of the appointment or change in a director, operator, chief executive officer or other person for whom initial approval is required	\$500.00
Re-Launching of a Suspended Fund	\$1,250.00
Approval of the Issuing, Transferring or Disposing of Shares of the Investment Fund Administrator	\$500.00
Approval or change of a Compliance Officer or Money Laundering Reporting Officer (MLRO)	\$875.00
Letters of Good Standing	\$375.00
Replacement Certificates (per certificate)	\$375.00
Copies of or extracts from	\$15.00

Investment Fund Register	
Approval of change of name and re-issuance of registration certificate (per certificate)	\$375.00
Extension to file audited financial statements (1st request)	\$875.00
Extension to file audited financial statements (2nd request)	\$1,875.00
Approval for the Surrender of license or registration Certificate	\$375.00
Approval of Publication of Advertisement in The Bahamas	\$200.00
Application for a “Waiver” request	\$375.00
Request for Confirmation of Status by AIFM	\$125.00.

Made this 30th day of December, 2020

**Signed
MICHAEL PATON
Deputy Chairman
Securities Commission**