

FINANCIAL AND CORPORATE SERVICE PROVIDERS (FEES) RULES, 2024

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FINANCIAL AND CORPORATE SERVICE PROVIDERS ACT, 2020

(NO. 27 OF 2020)

FINANCIAL AND CORPORATE SERVICE PROVIDERS (FEES) RULES, 2024

The Commission, in exercise of the powers conferred by section 29 of the Financial and Corporate Service Providers Act, 2020 (*No. 27 of 2020*), makes the following rules —

1. Citation.

These Rules may be cited as the Financial and Corporate Service Providers (Fees) Rules, 2024.

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 refundable.
- (2) 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 fee of two hundred and fifty dollars.

4. Fee for multiple licences.

- (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 highest prescribed application fee for which application is being made 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.

5. Revocation of S.I. No. 189 of 2020.

The Financial and Corporate Service Providers (Fees) Rules, 2020, are hereby revoked.

SCHEDULE

(rule 2)

Fees For Financial and Corporate Service Providers Licensed Under Part II

A. CORPORATE SERVICES		
	Application Fee	Annual Fee
<i>Corporate Services provided for IBCs and ELPs</i>		
Less than 100	\$ 625.00	\$ 1,000.00
101-500	\$ 625.00	\$ 1,875.00
501-1000	\$ 625.00	\$ 5,000.00
Over 1000	\$ 625.00	\$ 9,500.00
<i>Annual Fee for each registered IBC to be paid on or before 1st April</i>		\$ 50.00
Agent, Trustee, Administrator or Representative of Executive Entities, Foundations, ICONs, PTCs and SACs	\$ 625.00	\$ 3,125.00
Outsourced Compliance Services	\$ 625.00	\$ 3,125.00
B. FINANCIAL SERVICES		
	Application Fee	Annual Fee
Bill Paying Services		
Individual	N/A	N/A
Corporate Entities	\$ 1,250.00	\$ 3,750.00
Money Broking/Debt Collection		
Individuals	N/A	N/A
Corporate Entities	\$ 1,875.00	\$ 3,750.00
Financial Leasing/Financial Advisory or Consultancy Services/Financial Intermediation Services		
Individuals	N/A	N/A
Corporate Entities	\$ 3,750.00	\$12,500.00