

INVESTMENT FUNDS (FEES) RULES, 2024

Arrangement of Rules

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

INVESTMENT FUNDS (FEES) RULES, 2024

The Securities Commission, in exercise of the powers conferred by section 45 of the Investment Funds Act, 2019 (*No. 2 of 2019*), makes the following rules —

1. Citation.

These Rules may be cited as the Investment Funds (Fees) Rules, 2024.

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. 191 of 2020.

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

SCHEDULE

(rule 2)

Table A. Application and Annual Fees For Investment Funds Licensed Under Part II of the Act		
Category	Application Fee	Annual Fee
Standard Fund	\$ 2,000.00	\$ 2,750.00
Professional Fund - with Administrator	\$ 2,000.00	\$ 2,750.00
Professional Fund - with Administrator (Fast Tracked)	\$ 4,000.00	\$ 2,750.00
Professional Fund - Self Administered	\$ 2,000.00	\$ 3,125.00
Professional Fund - Self Administered (Fast Tracked)	\$ 4,000.00	\$ 3,125.00
SMART Investment Fund - with Administrator	\$ 2,000.00	\$ 2,750.00
SMART Investment Fund - with Administrator (Fast Tracked)	\$ 4,000.00	\$ 2,750.00

SMART Investment Fund - Self Administered	\$ 2,000.00	\$ 3,125.00
SMART Investment Fund - Self Administered (Fast Tracked)	\$ 4,000.00	\$ 3,125.00

Table B. Principal Office Fees For Investment Funds Licensed Under Part II of the Act	
Category	Application Fee
Standard Fund	\$ 1,250.00
Professional Fund - with Administrator	\$ 1,250.00
Professional Fund - Self Administered	\$ 1,250.00
SMART Investment Fund - with Administrator	\$ 1,250.00
SMART Investment Fund - Self Administered	\$ 1,250.00

Table C. 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 Administrator (0-24 Funds)	\$ 6,250.00	\$12,000.00	\$ 16,875.00
Restricted Investment Fund Administrator (25-49 Funds)	\$ 9,375.00	\$15,625.00	\$ 27,500.00
Restricted Investment Fund Administrator (50 Funds or more)	\$ 13,750.00	\$20,000.00	\$ 35,625.00
Unrestricted Investment Fund Administrator (0-24 Funds)	\$ 13,750.00	\$20,000.00	\$ 27,500.00
Unrestricted Investment Fund Administrator (25-49 Funds)	\$ 15,625.00	\$21,875.00	\$ 37,500.00
Unrestricted Investment Fund Administrator (50 Funds or more)	\$ 20,000.00	\$26,250.00	\$ 46,000.00

Table D. Application, Initial Registration and Annual Fees Per Fund For Investment Fund Managers Registered Under Part II of the Act			
Category	Application Fee	Initial Registration Fee	Annual Fee
Investment Fund Manager not registered under the SIA	\$ 500.00	\$ 800.00	\$ 800.00
Investment Fund Manager registered under the SIA	\$ 500.00	N/A	N/A

Table E. Application, Initial Licensing and Annual Renewal Fees Per Fund For Alternative Investment Fund Managers Licensed Under Part II of the Act			
Category of Registration	Application Fee	Initial Registration Fee	Annual Renewal Fee
Alternative Investment Fund Manager	\$ 500.00	\$ 800.00	\$ 800.00

Table F. Administrative Fees	
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	\$ 625.00
Re-Launching of a Suspended Fund	\$ 1,500.00
Approval of the issuing, transferring or disposing of Shares of the Investment Fund Administrator	\$ 625.00
Approval or change of a compliance officer or money laundering reporting officer	\$ 1,000.00
Letters of Good Standing	\$ 500.00
Replacement Certificate	\$ 500.00
Copies of or extracts from Investment Fund Register	\$ 25.00
Approval of change of name and reissuance of registration certificate	\$ 500.00
Extension to file audited financial statements (1st request)	\$ 1,000.00
Extension to file audited financial statements (2nd request)	\$ 2,500.00
Approval for the surrender of license or registration certificate	\$ 500.00
Approval of Publication of advertisement in The Bahamas	\$ 250.00
Application for a “waiver” request	\$ 500.00
Request for Confirmation of Status by AIFM	\$ 150.00