



***EXTRAORDINARY***  
**OFFICIAL GAZETTE**  
**THE BAHAMAS**  
PUBLISHED BY AUTHORITY

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NASSAU

23<sup>rd</sup> December, 2024

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# INVESTMENT FUNDS (FEES) RULES, 2024

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

### **INVESTMENT FUNDS (FEES) RULES, 2024**

The Securities Commission of The Bahamas, 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 and commencement.**

- (1) These Rules may be cited as the Investment Funds (Fees) Rules, 2024.
- (2) These Rules shall come into operation on 31 December, 2024.

#### **2. Fees.**

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

#### **3. Annual renewal fees.**

- (1) The annual fees set out in the *Schedule* shall be payable in accordance with the period established by section 43 of the Act.
- (2) Annual renewal fees payable on the licensing, registration or approval shall be pro-rated from the date of licensing, registration or approval to the 31<sup>st</sup> day of December of that year.

#### **4. Revocation of S.I. No. 191 of 2020.**

The Investment Funds (Fees) Rules, 2020 (*SI No. 191 of 2020*) are hereby revoked.

## SCHEDULE

(rule 2)

**Table A. Application and Annual Fees For Investment Funds Licensed Under Part II of the Act**

<b>Category</b>	<b>Application Fee</b>	<b>Annual Fee</b>
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	\$ 15,625.00	\$21,875.00	\$ 37,500.00

Investment Fund Administrator (25-49 Funds)			
Unrestricted Investment Fund Administrator (50 Funds or more)	\$ 20,000.00	\$26,250.00	\$ 46,000.00

<b>Table D. Application, Initial Registration and Annual Fees Per Fund For Investment Fund Managers Registered Under Part II of the Act</b>				
<b>Category</b>		<b>Application Fee</b>	<b>Initial Registration Fee</b>	<b>Annual Fee</b>
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

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

<b>Table F. Administrative Fees</b>	
<b>Category</b>	<b>Administrative Fee</b>
Approval of the appointment or change in a director, operator, chief	\$ 625.00

executive officer or other person for whom initial approval is required	
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

**Made this 23<sup>rd</sup> day of December, 2024**

**Signed**  
**Hon. Justice K. Neville Adderley M.B. (Ret.)**  
**Chairman**  
**The Securities Commission of The Bahamas**