

Financial Services (Consolidated Licensing and Fees) (Amendment No. 4) Rules 2022

GN No. 154 of 2022

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THE FINANCIAL SERVICES ACT

FSC Rules made by the Financial Services Commission under Section 93 of the Financial Services Act

- 1.** These rules may be cited as the **Financial Services (Consolidated Licensing and Fees) (Amendment No. 4) Rules 2022**.
- 2.** In these rules—
"principal rules" means the Financial Services (Consolidated Licensing and Fees) Rules 2008.
- 3.** Rule 8 of the principal rules is amended in paragraph (2) -
 - (i) by deleting the full stop after the words "issued"; and
 - (ii) by adding the words ", and shall be prorated in line with the quarter in which the licence is issued" after the word "issued".
- 4.** Rule 10 of the principal rules is amended by deleting the words "a Category 1 Global Business Licence," and "or a Category 2 Global Business Licence".
- 5.** Rule 12 of the principal rules is amended -
 - (i) in paragraph (1), by deleting the words "a Category 1 Global Business Licence or";
 - (ii) by deleting paragraph (2) and its sub paragraphs.
- 6.** Rule 13 of the principal rules is amended -
 - (i) in paragraph (2) -
 - (a) by deleting the words "a Category 1 Global Business Licence," and "and a Category 2 Global Business Licence";
 - (b) by deleting the words "application for the licence is made" and replacing same by "licence is issued";
 - (ii) in paragraph (3), by deleting the words "a Category 1 Global Business Licence," and "and a Category 2 Global Business Licence".
- 7.** Rule 20 of the principal rules is amended -
 - (i) by deleting paragraph (2) and replacing same by -

"(2) The first annual fee for an Authorised Company shall be due and payable as specified in Part III of the First Schedule in advance at the time the authorisation is granted."

- (ii) in paragraph (3), by inserting after the word "payable", the words "as specified in Part II of the First Schedule".

8. The **First Schedule** to the principal rules is amended -

- (i) in **Part 1**, under the heading **Corporate and Trust Service Provider**

(a) at item FS - 3.1A, in the first sub column of the sixth Column under sub-heading **Variable Annual Fee + -**

- A. in paragraph (1), by deleting the words "a Category 1 Global Business Licence or" wherever they appear;
- B. by deleting paragraph (2).

(b) in the footnote, by deleting the word "Category 1" and the following -

"**The number of corporations holding a Category 2 Global Business Licence for which the licensee acted as registered agent, on 31st December of the year preceding the financial year for which fees are being paid."

- (iii) in **Part II**,

(a) at item FS - 4.1, in the second column, under sub heading **Licence**, by deleting the words "Category 1 Business Licence or";

(b) by deleting item FS - 4.2.

- (iii) in **Part III**, by deleting the table and replacing same by -

First Annual Licence Fee				
Months in which license is granted	GBC (USD)	Nominee (USD)	Management Licence (USD)	Authorised Company (USD)
July - September	1,950	400	5,000	350
October- December	1,470	300	3,750	265
January - March	975	200	2,500	175
April - June	490	100	1,250	90

9. The **Second Schedule** to the principal rules is amended -

- (i) in **Part II**, under the heading **Reinstatement** by deleting the third column;
- (ii) by deleting Part III and replacing same by -

PART III - CHARGES FOR AUTHORISED COMPANY

Description of fees and charges payable	USD
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If annual fee paid -

(a) on due date	350
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Description of fees and charges payable	USD
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(b) within one month after due date	385
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(c) after one month, but within 3 months after due date	440
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(d) after 3 months, but within 6 months after due date	525
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(e) after 6 months, but within 12 months after due date	700
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10. Commencement

These rules shall come into operation on 1 July 2022.

Made by the Financial Services Commission on 25 June 2022.