

Financial Services (Consolidated Licensing and Fees) (Amendment) Rules 2014

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FINANCIAL SERVICES (CONSOLIDATED LICENSING AND FEES) (AMENDMENT) RULES 2014

THE FINANCIAL SERVICES ACT 2007

FSC Rules made by the Financial Services Commission under Section 93 of the Financial Services Act 2007, Section 155 of the Securities Act 2005 and Section 130 of the Insurance Act 2005.

1. Citation

These Rules may be cited as the **Financial Services (Consolidated Licensing and Fees) (Amendment) Rules 2014**.

2. Interpretation In these Rules —

“principal Rules” means the Financial Services (Consolidated Licensing and Fees) Rules 2008.

3. The principal Rules amended

The First Schedule to the principal Rules is amended —

- (a) in Table for “Financial Services Providers/Activities”, by deleting item FS 1.3 and replacing it by the following new item —

Code	Licence	Relevant Section of Financial Services Act 2007 (FSA 2007)	Processing Fee (Rupees/US\$*)	Fixed Annual Fee (Rupees/US\$*)	Variable Annual Fee (Rupees /US\$*)	
FS-1.3	Pension Scheme Administrator	S 14	Rs.30,000 (\$1,000)	Rs.50,000 (\$1,700)	10001-15000 beneficiaries:	Rs 10,000 (\$350)
					15001-20000 beneficiaries:	Rs 15,000 (\$500)
					>20000 beneficiaries:	Rs20,000 (\$700)

(b) by deleting the table for “Authorisation to administer Private Pension Schemes” and replacing it by the following new table —

Authorisation to administer Private Pension Schemes						
Code	Authorisation	Relevant Section of Private Pension Schemes Act 2012	Processing Fee (Rupees/US\$)	Annual Fee (Rupees/US\$)	Variable Annual Fee (Rupees / US\$)	
PPS- 2.1	Governing body to administer Private Pension Scheme	S 27	Rs 30,000 (\$ 1,000)	-	-	-
PPS-2.2	Long-term insurer to administer Private Pension Scheme	S 27	Rs 30,000 (\$1,000)	Rs 50,000 (\$1,700)	10001- 15000 beneficiaries:	Rs 10,000 (\$350)
					15001-20000 beneficiaries:	Rs 15,000 (\$500)
					>20000 beneficiaries	Rs20,000 (\$700)

4. Commencement

These Rules shall be deemed to have come into operation on 1st July 2014.

Made by the Financial Services Commission on 1st July 2014.