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Act 2022-16: Financial Services Commission (Amendment) Act, 2022.

Act 2022-17: Financial Services Commission (Miscellaneous Provisions and Validation) Act, 2022.

Resolution No. 23/2022 Ref. No. M.P.: 5213/106 Vol. I

PARLIAMENT

WHEREAS the Government of Barbados has determined that there should be a Barbados Economic Recovery and Transformation (BERT) Plan 2022: FY2022/23 – FY2026/27 (BERT 2022).

AND WHEREAS BERT (2022) is the successor to Barbados Economic Recovery and Transformation 2018 (BERT 2018) and lays out the Government of Barbados' economic and financial program for the next four years, which is focused on achieving inclusive and sustainable growth, while maintaining fiscal and debt sustainability.

AND WHEREAS the general strategy of the BERT Plan 2022 is to preserve the gains achieved under BERT (2018), and advance the reforms which were delayed because of the COVID-19 global pandemic. This will be done with refocused priorities on policies aimed at generating sustainable and inclusive growth while building resilience through climate adaptation and mitigation.

AND WHEREAS the Government of Barbados will advance a growth strategy within the context of limited fiscal space and maintaining fiscal stability that includes structural reforms to promote economic diversification, strengthen competitiveness and achieve a higher sustainable rate of economic growth that is private sector led and that will result in the enhancement of the economic well-being of every citizen.

AND WHEREAS the growth strategy having as its eight pillars:

Pillar 1: Incentivising the green transition and building climate resilient infrastructure;

Pillar 2: Incentivising low and middle income housing;

Pillar 3: Investing in skills training and education;

Pillar 4: Preserving financial stability and mobilising domestic savings for local investment;

Pillar 5: Making Government an enabler to improving productivity, boosting competitiveness and exports, and enhancing service excellence;

Pillar 6: Establishing Barbados as a logistics hub;

Pillar 7: Promoting diversification through new niche economic activities centred around a new, high-skilled, knowledge-based economy that is more technologically advanced and carbon neutral and marine-conscious; and

Pillar 8: Adopting open labour market policies to support stronger, resilient growth together with expanding the population base and improving productivity and competitiveness.

BE IT RESOLVED that Parliament take note of and approve the Barbados Economic Recovery and Transformation (BERT) Plan 2022: FY2022/23 – FY2026/27.

APPROVED by the House of Assembly this 11th day of October, 2022.

A. HOLDER
Speaker.

APPROVED by the Senate this 2nd day of November, 2022.

R. FARLEY
President.

I assent
S. MASON
President of Barbados
2022-11-15.

BARBADOS

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Act 2022-16

FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT, 2022-16

Arrangement of Sections

1. Short title

2. Amendment of the First Schedule to Act 2010–21

BARBADOS

I assent
S. MASON
President of Barbados
15th November, 2022.

2022-16

An Act to amend the *Financial Services Commission Act, 2010* (Act 2010-21).

[Commencement: 17th November, 2022]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Financial Services Commission (Amendment) Act, 2022*.

Amendment of the First Schedule to Act 2010–21

2. ***The First Schedule of the Financial Services Commission Act, 2010 (Act 2010-21) is amended by deleting paragraph 1(1) and substituting the following:***

"1.(1) The Commission shall comprise

(a) the Director of Finance and Economic Affairs, *ex officio* or his nominee; and

(b) six other persons,

who shall be appointed by the Minister by instrument in writing in accordance with subparagraph (2).".

BARBADOS

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Act 2022-17

FINANCIAL SERVICES COMMISSION (MISCELLANEOUS PROVISIONS AND VALIDATION) ACT, 2022-17

Arrangement of Sections

1. Short title

2. Consequential amendments

3. Repeals

4. Validation

FIRST SCHEDULE

CONSEQUENTIAL AMENDMENTS

SECOND SCHEDULE

REPEALS

THIRD SCHEDULE

FEES

BARBADOS

I assent
S. MASON
President of Barbados
15th November, 2022.

2022-17

An Act to establish a new fee structure for persons regulated by the Financial Services Commission, to validate the charging and collection by the Commission of certain fees under the new fee structure and to provide for related matters.

[Commencement: 17th November, 2022]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Financial Services Commission (Miscellaneous Provisions and Validation) Act, 2022*.

Consequential amendments

2. The enactments set out in Column 1 of the *First Schedule* are amended in the manner set out opposite thereto in Column 2.

Repeals

3. The enactments set out in the *Second Schedule* are repealed.

Validation

4. Fees charged and collected by the Financial Services Commission for the period

(a) 1st April, 2019 to 31st December, 2019 in accordance with Part I of the *Third Schedule*;

(b) 1st January, 2020 to 31st December, 2020 in accordance with Part II of the *Third Schedule*; and

(c) 1st January, 2021 to the day immediately before the date of commencement of the *Financial Services Commission (Fees) Order, 2022* (S. I. 2022 No.) in accordance with the *Financial Services Commission (Fees) Order, 2022*,

shall be deemed to have been lawfully and validly charged and collected.

FIRST SCHEDULE

(Section 2)

CONSEQUENTIAL AMENDMENTS

Column 1	Column 2
Enactments	*Amendments*
1. *Insurance Act,* Cap. 310	1. In section 2, *(a)* in subsection (1) (i) the definition of "actuary" (A) in paragraph *(b)*(ii), delete the word "or"; and (B) delete paragraph *(c)* and substitute the following: "*(c)* in the case of a person who works for an insurer which carries on insurance business of insuring risks located outside Barbados, and in respect of which premiums originate outside Barbados, is a fellow of an internationally recognised society or institute of actuaries;"; (ii) delete the definition of "Commission" appearing after the definition of "sub-agent";

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
1. *Insurance Act,* Cap. 310 - (Cont'd)	(iii) delete the definitions of "gross revenues from insurance premiums" and "international insurance business"; and (iv) in the definition of "prescribed securities" delete the words "by the Minister"; and *(b)* insert after subsection (2), the following: "(3) In this Act *(a)* "registered", in relation to an entity, includes a licensed entity; *(b)* "certificate of registration" includes a licence issued under this Act; and *(c)* "registration" includes the licensing of an entity or a licence issued to an entity under this Act, as the case may be. (4) Where there is a conflict between this Act and the *Financial Services Commission Act, 2010* (Act 2010-21), *the Financial Services Commission Act, 2010* (Act 2010-21) shall apply.". 2. In section 3(1), delete paragraph *(i)*.

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
1. *Insurance Act,* Cap. 310 - (Cont'd)	3. Delete section 4. 4. In section 9, *(a)* delete subsection (1) and substitute the following: "(1) Subject to subsection (4), no company may be registered to carry on in Barbados *(a)* long-term insurance business unless it has a minimum paid-up share capital of not less than $3 000 000; *(b)* general insurance business unless it has a minimum paid-up share capital of not less than $3 000 000; *(c)* both long-term and general insurance business unless it has a minimum paid-up share capital of not less than $5 000 000; *(d)* motor vehicle insurance business only, unless it has a minimum paid-up share capital of not less than $1 000 000; *(e)* industrial life insurance business unless it has a minimum paid-up share capital of not less than $1 000 000; or

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
1. *Insurance Act,* Cap. 310 - (Cont'd)	*(f)* insurance business where the risks are located outside Barbados, and in respect of which premiums originate outside Barbados unless it has a minimum paid-up share capital of not less than $250 000 or such other amount as the Commission determines, or an equivalent sum in any other currency approved by the Commission, with the capital to be fully paid-up in cash."; *(b)* in subsection (2A), insert after the word "shall" the word "not"; and *(c)* insert after subsection (5), the following: "(5A) Subsection (5) shall apply only to an insurer which carries on insurance business of insuring risks located within Barbados and in respect of which premiums originate within Barbados.". 5. Delete section 10. 6. In section 12(1)*(b)*, delete the words "or the *Fourth Schedule*, as the case may be". 7. Delete sections 15A and 15B.

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
1. *Insurance Act,* Cap. 310 - (Cont'd)	8. In section 23(5), delete the word "ensuring" and substitute the word "insuring".
	9. Delete section 38(1) and substitute the following: "(1) Subject to this Act, where an insurance company carries on insurance business of one or more of the specified classes, the receipts and expenditure of each class of insurance business shall be entered in a separate account and shall be carried to, and form, a separate insurance fund with an appropriate name.".
	10. In section 49A, delete the word "licensees" and substitute the words "and Class 2 licensees which carry on insurance business of insuring risks located outside Barbados and in respect of which premiums originate outside Barbados".
	11. In section 70A, delete the word "Minister" wherever it appears and substitute the word "Commission".
	12. In section 70H, *(a)* in subsections (1) and (3), delete the word "Minister" wherever it appears and substitute the word "Commission";

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
1. *Insurance Act,* Cap. 310 - (Cont'd)	*(b)* delete subsections (4) and (5) and substitute the following: "(4) Where the Commission is satisfied that a company is registrable under this section, the Commission shall, upon payment of the prescribed fee, issue to the company a certificate of registration containing *(a)* the name and business address of the company; and *(b)* the date of its regisration as a holding company."; *(c)* in subsection (6), delete the word "he" and substitute the words "the Commission"; *(d)* in subsection (7), delete the word "Minister" and the word "Commission"; and *(e)* delete subsection (8) and substitute the following: "(8) The Minister may suspend or revoke a certificate of registration where a holding company *(a)* fails to comply with a condition specified in the certificate; or

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
1. *Insurance Act,* Cap. 310 - (Cont'd)	*(b)* is in breach of any duty or obligation imposed upon it by or under this Part, and sections 70I and 70J apply, with such adaptations as may be necessary, to the certificate of registration as they apply to a licence under this Part.". 13. In section 70I, *(a)* in subsections (1), (2) and (5), delete the word "Minister" and substitute the word "Commission"; and *(b)* delete subsections (3) and (4) and substitute the following: "(3) Where the licensee fails to comply with the Commission's directions, the Commission may suspend the licence for a period not exceeding 90 days; and its decision thereon is final. (4) Where the Commission intends to revoke or suspend a licence under this section, the Commission shall give the licensee notice of its intention to do so and a reasonable opportunity to show cause why the licence should not be revoked or suspended, as the case may be.".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
1. *Insurance Act,* Cap. 310 - (Cont'd)	14. In section 70J, *(a)* delete the word "Minister" wherever it appears and substitute the word "Commission"; and *(b)* in subsection (1), delete the words "section 12" and substitute the words "section 70I". 15. Delete section 146G(ii). 16. In section 152(3), delete the words ", but the Minister" and substitute the word "and". 17. In section 155, *(a)* delete the word "Minister" wherever it appears and substitute the word "Commission"; *(b)* in subsection (3), delete the word "he" and substitute the words "the Commission"; and *(c)* in subsection (5), delete the word "he" and substitute the words "the Commission". 18. In section 182, *(a)* in subsection (1), delete the words "Minister may" and substitute the words "Commission may, with the approval of the Minister,"; and *(b)* in subsection (3), delete the word "Minister" and substitute the word "Commission".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1 *Enactments*	Column 2 *Amendments*
1. *Insurance Act,* Cap. 310 - (Concl'd)	19. In section 183, *(a)* delete the words "Minister may" and substitute the words "the Commission may, with the approval of the Minister,"; and *(b)* delete the word "he" wherever it appears and substitute the words "the Commission". 20. Delete section 183A.
2. *Securities Act,* Cap. 318A	1. In the long title, delete paragraph *(a)* and renumber paragraphs *(b)*, *(c)* and *(d)* as paragraphs *(a)*, *(b)* and *(c)*. 2. In section 2(1), *(a)* delete the definition of "Commission" and substitute the following: " "Commission" means the Financial Services Commission established by section 3 of the *Financial Services Commission Act, 2010* (Act 2010-21);"; and *(b)* in the definition of "regulation" delete the words"by the Minister".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
2. *Securities Act,* Cap. 318A - (Cont'd)	3. Delete the heading of Part I and substitute the following: "PART I FINANCIAL SERVICES COMMISSION". 4. Delete section 3 and substitute the following: "**Financial Services Commission Act, 2010 to apply** 3. Where there is a conflict between this Act and the *Financial Services Commission Act, 2010* (Act 2010-21), the *Financial Services Commission Act, 2010* (Act 2010-21) shall apply.". 5. Delete sections 7, 10 and 12. 6. Delete the subheading "Staff". 7. Delete sections 14, 15, 16 and 17. 8. Delete the subheading "Finances of Commission" and sections 18, 19, 20, 21 and 22. 9. In section 46, *(a)* delete subsections (4), (5), (6), (7), (8) and (9); and

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
2. *Securities Act,* Cap. 318A - (Concl'd)	*(b)* renumber subsection (10) as subsection (4). 10. In section 126, *(a)* in subsection (1), (i) delete the words "The Minister may, on the recommendation of the Commission" and substitute the words "The Commission may, with the approval of the Minister"; and (ii) delete paragraph *(j)*; *(b)* delete subsections (2) and (3) and substitute the following: "(2) The Commission may, with the approval of the Minister, make regulations governing take-overs in respect of public companies."; and *(c)* delete subsection (7). 11. In section 127(1)*(a)*, insert after the word "Minister", the words "for approval". 12. Delete section 127A. 13. Delete the *Schedule*.

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
3. *Mutual Funds Act,* Cap. 320B	1. In section 2(1), *(a)* insert in alphabetical order, the following definition: " "Commission" means the Financial Services Commission established by section 3 of the *Financial Services Commission Act, 2010* (Act 2010-21);"; and *(b)* delete the definition of "Securities Commission". 2. Insert after section 2, the following: "**Financial Services Commission Act, 2010 to apply** **2A.** Where there is a conflict between this Act and the *Financial Services Commission Act, 2010* (Act 2010-21), the *Financial Services Commission Act, 2010 (*Act 2010-21) shall apply.". 3. Delete section 12 and substitute the following: "**Annual fee** 12. A mutual fund shall pay its annual fee by the prescribed date each year.".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
3. *Mutual Funds Act,* Cap. 320B - (Cont'd)	4. Delete section 27(2), (3) and (4) and substitute the following: "(2) A mutual fund administrator shall, by the prescribed date each year, pay *(a)* its annual fee; and *(b)* the annual fee of any mutual fund for which it provides the principal office.". 5. In the heading immediately after section 38, delete the word "SECURITIES" and substitute the words "FINANCIAL SERVICES". 6. In section 44(2), *(a)* in paragraph *(a)*, delete subparagraph (i) and substitute the following: "(i) to give the Commission notice that it has started to provide the principal office of a mutual fund in accordance with subsection (1) of section 27 or to pay the prescribed annual fees in accordance with subsection (2) of section 27;"; and *(b)* in paragraphs *(b)*, *(c)* and *(d)*, delete the words "Securities" wherever it appears.

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
3. *Mutual Funds Act,* Cap. 320B - (Concl'd)	7. Delete section 56 and substitute the following: "**Regulations** 56. The Commission may, with the approval of the Minister, make regulations generally for giving effect to this Act and in particular for *(a)* the operation of mutual funds; *(b)* the compliance requirements of exempt mutual funds; *(c)* the role of trustees, custodians and mutual fund administrators in relation to mutual funds; *(d)* the type and content of advertisement published by mutual funds; *(e)* the filing of document; and *(f)* prescribing any other matter that is required to be prescribed under this Act.". 8. Throughout the Act, delete the words "Securities Commission" wherever they appear and substitute the word "Commission".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
4. *Occupational Pensions Benefits Act,* Cap. 350B	1. In section 2(1), *(a)* insert in alphabetical order, the following definitions: " "Barbados Revenue Authority" means the body established by section 3 of the *Barbados Revenue Authority Act, 2014* (Act 2014-1); "Commission" means the Financial Services Commission established by section 3 of the *Financial Services Commission Act, 2010 (*Act 2010-21*)*;"; and *(b)* delete the definitions of "prescribed" and "Supervisor". 2. Insert after section 3, the following: "**Financial Services Commission Act, 2010 to apply** **3A**. Where there is a conflict between this Act and the *Financial Services Commission Act, 2010* (Act 2010-21) the *Financial Services Commission Act, 2010* (Act 2010-21) shall apply.".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
4. *Occupational Pensions Benefits Act,* Cap. 350B - (Cont'd)	3. Delete sections 5(3)*(a)* and substitute the following: "*(a)* the prescribed fee;". 4. In section 8(1), delete the words "The Supervisor shall not register a pension plan unless he" and substitute the words "The Commission shall not register a pension plan unless the Commission". 5. Delete section 10 and substitute the following: "**Certificate of registration** **10.** Where the Commission is satisfied that a pension plan meets the requirements for registration under this Act, the Commission shall register the plan and issue to the person responsible for the administration of the plan a certificate of registration in the prescribed form.". 6. In section 15(2), delete the words "Commissioner of Inland Revenue" wherever they appear and substitute the words "Barbados Revenue Authority".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
4. *Occupational Pensions Benefits Act,* Cap. 350B - (Cont'd)	7. In section 26, *(a)* in subsection (1), delete the words "Supervisor, where he" and substitute the words "Commission, where the Commission"; and *(b)* in subsection (2), delete the word "Supervisor" and substitute the word "Commission". 8. Delete section 62(2) and (3) and substitute the following: "(2) Where a pension plan that is to be wound-up in whole or in part does not have an administrator or the administrator fails to act, the Commission may appoint a person to carry out the winding-up and that person shall have the powers, functions and duties of an administrator. (3) The Commission may terminate the appointment of an administrator appointed by the Commission where the Commission considers it reasonable to do so.".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
4. *Occupational Pensions Benefits Act,* Cap. 350B - (Cont'd)	9. In section 69(6), delete the words "the Supervisor may give his" and substitute the words "the Commission may give its".
	10. In section 74(4)*(a)*, delete the word "Supervisor's" and substitute the word "Commission's".
	11. In the heading immediately after section 76, delete the words "SUPERVISOR OF PENSIONS" and substitute the words "GENERAL FUNCTIONS OF COMMISSION".
	12. Delete sections 77 and 78.
	13. In section 79 *(a)* delete the word "Supervisor" and substitute the word "Commission"; and *(b)* in paragraph *(a)*, delete the word "him" and substitute the words "the Commission".
	14. In section 80(1), *(a)* delete the word "Supervisor" and substitute the word "Commission"; and

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
4. *Occupational Pensions Benefits Act,* Cap. 350B - (Cont'd)	*(b)* in paragraph *(b)*, delete the word "him" and substitute the words "the Commission".
	15. In section 82,
	(a) delete the word "Supervisor" wherever it appears and substitute the word "Commission"; and
	(b) in subsection (3), delete the word "Supervisor's" and substitute the word "Commission's".
	16. In section 84,
	(a) delete the word "Supervisor" wherever it appears and substitute the word "Commission";
	(b) delete subsection (1)*(a)* and substitute the following:
	"*(a)* require the administrator or trustees of a pension fund to
	(i) produce for inspection any books, accounts, documents or statistics relating to the pension plan or pension fund; and

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
4. *Occupational Pensions Benefits Act,* Cap. 350B - (Cont'd)	(ii) allow the Commission or the inspector to take extracts from, or make copies of, such books, accounts, documents or statistics as is considered fit;"; and *(c)* delete subsection (2) and substitute the following: "(2) A person specified in paragraph *(b)* of subsection (1) shall upon request *(a)* produce to the Commission or the inspector, any books, accounts, documents or statistics relating relating to the pension plan or pension fund and available to the person; and *(b)* give to the Commission or the inspector, any information in his his possession relating to the pension plan or pension fund.".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
4. *Occupational Pensions Benefits Act,* Cap. 350B - (Concl'd)	17. In section 87, *(a)* in paragraph *(a)*, delete the word "him" and substitute the words "the Commission"; and *(b)* in paragraph *(b)*, delete the word "he" and substitute the words "the Commission". 18. In section 94, delete the word "Minister" and substitute the words "the Commission may, with the approval of the Minister,". 19. Throughout the Act, delete the word "Supervisor" wherever it appears and substitute the word "Commission".
5. Co-operative Societies Act, Cap. 378A	1. Insert after section 3(2), the following: "(3) Where, in so far as this Act relates to credit unions, there is a conflict between this Act and the *Financial Services Commission Act, 2010* (Act 2010-21), the *Financial Services Commission Act, 2010* (Act 2010-21) shall apply.".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
5. *Co-operative Societies Act,* Cap. 378A - (Concl'd)	2. In section 260, delete the words "Supervisor of Insurance" wherever they appear and substitute the words "Financial Services Commission".
6. *Financial Services Commission Act, 2010* (Act 2010-21)	1. In section 20 *(a)* in subsection (1)*(c)*, delete subparagraph (ii) and substitute the following: "(ii) after consultation with the Minister, (A) appoint a person who, in the opinion of the Commission, has had training and experience in the business of the financial institution concerned to advise the financial institution on the action to be taken to remedy the situation; or (B) suspend the registration or licence of the financial institution for a period not exceeding 3 months."; and *(b)* in subsection (2), delete the words "(1)*(b)*(ii)" and substitute the words "(1)*(c)*(ii)".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
6. *Financial Services Commission Act, 2010* (Act 2010-21) - (Concl'd)	2. Insert after section 25(1), the following: "(1A) The Commission may, where the annual fee payable by a financial institution remains unpaid for more than *(a)* 30 days after the time for payment, suspend the registration or licence of the financial institution; and *(b)* 90 days after the time for payment, cancel the registration or revoke the licence of the financial institution, but the Commission shall not do so unless it first gives notice in writing to the financial institution.". 3. Insert after section 44(2), the following: "(2A) The Commission may, in extenuating circumstances waive the payment of any late fee payable to the Commission.".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1 *Enactments*	Column 2 *Amendments*
7. *Insurance (Forms and Fees) Regulations, 1998,* (S. I. 1998 No. 76)	1. In regulation 1, delete the words "and Fees". 2. In regulation 2, delete the word "First". 3. Delete regulations 3, 4, 5, 6, 7, 8 and 9. 4. Delete the *Second Schedule* and rename the *First Schedule* as the *Schedule*.
8. *Securities Regulations, 2002* (S. I. 2002 No. 119)	1. Delete regulation 2. 2. Delete regulation 4(1)*(b)* and substitute the following: "*(b)* the Chief Executive Officer; and". 3. Delete the *First Schedule* and *(a)* renumber the *Second* and *Third Schedules* as the *First* and *Second Schedules*; *(b)* in regulations 3, 9, 13 and 53, delete the words "*Second Schedule*" wherever they appear and substitute the words "*First Schedule*"; and *(c)* in regulation 60, delete the words "*Third Schedule*" and substitute the words "*Second Schedule*".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
8. *Securities Regulations, 2002* (S. I. 2002 No. 119) - (Concl'd)	4. Throughout the Regulations, delete the words "Securities Commission" wherever they appear and substitute the words "Financial Services Commission".
9. *Mutual Funds Regulations, 2002* (S. I. 2002 of 143)	Throughout the Regulations, delete the words "Securities Commission" wherever they appear and substitute the word "Commission".
10. *Co-operative Societies Regulations, 2008* (S. I. 2008 No. 4)	1. Delete regulation 4 and substitute the following: "**Fees** **4.** (1) The fees set out in the *Second Schedule* are payable in respect of the matters therein. (2) Paragraph (1) does not apply in relation to credit unions.". 2. In the *Second Schedule* *(a)* delete item 2 and substitute the following: "2. For a certificate of registration for a registered society other than a Junior Co-operative Society … … … … 200.00";

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
10. *Co-operative Societies Regulations, 2008* (S. I. 2008 No. 4) - (Concl'd)	*(b)* delete item 6 and substitute the following: "6. For restoring name to register ... ... 125.00"; *(c)* delete item 7*(b)* and substitute the following: "*(b)* for each day after the due date, a late filing fee of … ... ... 5.00 (to a maximum of 200.00)"; and *(d)* in the Note immediately after item 17, delete the words, ", other than a credit union".
11. *Occupational Pensions Benefits Regulations, 2011* (S. I. 2011 No. 11)	1. In regulation 3, *(a)* delete paragraph (2)*(c)* and substitute the following: "*(c)* prescribed fee."; and *(b)* in paragraph (3), delete the word "he" and substitute the words "the Commission". 2. Delete regulation 5(3) and (4) and substitute the following: "(3) The Commission shall register the amendment to the pension plan where

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
11. *Occupational Pensions Benefits Regulations, 2011* (S. I. 2011 No. 11) - (Cont'd)	*(a)* the Commission is satisfied that the amendment is in conformity with the Act; and *(b)* the prescribed fee in respect of the registration of the amendment is paid.". 3. Delete regulation 60(2)*(b)* and substitute the following: "*(b)* shall be submitted by the administrator of the pension plan to the Financial Services Commission.". 4. Delete regulation 72(3) and substitute the following: "(3) Where the Financial Services Commission determines upon an examination of all pertinent factors and circumstances, including the protection of the interest of the existing members, that there is no reason that the transfer of the funds should not be approved, the Commission shall give its approval in writing to the applicant.".

First Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
Enactments	*Amendments*
11. *Occupational Pensions Benefits Regulations, 2011* (S. I. 2011 No. 11) - (Cont'd)	5. Delete the *Second Schedule* and *(a)* rename the *First Schedule* as the *Schedule*; and *(b)* in regulations 3, 7, 20, 21D, 22, 23, 30 and 50, delete the words "*First Schedule*" wherever they appear and substitute the word "*Schedule*". 6. In the *Schedule* as renamed, *(a)* in Form 1, (i) under the heading "Instructions" (A) delete paragraph *(a)* and substitute the following: "*(a)* Applications are to be made to the Financial Services Commission."; and (B) delete paragraph *(f)* and substitute the following: "*(f)* The duplicate will be stamped by the Financial Services Commission and returned to the applicant.";

First Schedule - (Concl'd)

CONSEQUENTIAL AMENDMENTS - (Concl'd)

Column 1	Column 2
Enactments	*Amendments*
11. *Occupational Pensions Benefits Regulations, 2011* (S. I. No. 11 of 2011) - (Concl'd)	(ii) in Part I, under the heading "DOCUMENTS SUBMITTED WITH THE APPLICATION", in paragraph 2*(b)*, delete the words "of Pensions"; and (iii) in Part III, delete the word "Supervisor's" and substitute the words "the Financial Services Commission's"; *(b)* in Form 2, delete the signatory and substitute "Financial Services Commission"; *(c)* in Form 4, under the heading "Confirmation of compliance", in paragraph *(d)*, delete from the word "with" to the word "Bridgetown" and substitute the words "with the Financial Services Commission."; *(d)* in Form 5, under the heading "General Instructions", under (i) the sub-heading "Section 1. – Name of Pension Plan" delete the words "of Pensions"; and (ii) the sub-heading "Section 12. – Normal and Special Payments", in paragraph 12.2*(b)*, delete the words "of Pensions"; and *(e)* in Form 11, in paragraph 10(1)*(a)*, delete the words "of Pensions".

SECOND SCHEDULE

(Section 3)

REPEALS

1. *Insurance (Qualifying Insurance Company) Order*, *1998* (S.I. No. 140 of 1998)
2. *Insurance (Qualifying Insurance) (Tax Concessions) Regulations, 1998* (S.I. No. 141 of 1998)
3. *Mutual Funds (Fees) Regulations*, *2002* (S. I. No. 84 of 2000)

THIRD SCHEDULE

(Section 4)

Fees

Part I

Division I

Initial and Annual Registration and Licensing Fees Payable for the Period 1st April, 2019 to 31st December, 2019

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
1. Under the *Co-operative Societies Act,* Cap. 378A: Credit union:			
$500	$500	0.03% of total assets (subject to a minimum annual fee of $500 and a maximum annual fee of $500 000)	Minimum annual fee or 10% of annual fee payable, whichever is higher
2. Under the *Insurance Act,* Cap. 310: (a) Class 1 licensee (Insurance company (including incorporated cell company or segregated cell company)):			
$1 000 and in the case of incorporated cell company or segregated cell company, an additional $500 for each cell	$25 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large complex arrangements with shared reinsurance	$25 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large complex arrangements with shared reinsurance	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part I - (Cont'd)

Division I - (Cont'd)

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
(b) Class 2 licensee:			
(i) Insurance company (including incorporated cell company or segregated cell company) that has assets of less than one billion dollars and holds a foreign currency permit:			
$1 000 and in the case of incorporated cell company or segregated cell company, an additional $500 for each cell	$30 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large, complex arrangements with shared reinsurance	$30 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large complex arrangements with shared reinsurance	Minimum annual fee or 10% of annual fee payable, whichever is higher
(ii) Insurance company (including incorporated cell company or segregated cell company) that has assets equal to or greater than one billion dollars and holds a foreign currency permit:			
$1 000 and in the case of incorporated cell company or segregated cell company, an additional $500 for each cell	$100 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large, complex arrangements with shared reinsurance	$100 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large complex arrangements with shared reinsurance	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part I - (Cont'd)

Division I - (Cont'd)

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
(iii) Insurance company (including incorporated cell company or segregated cell company) that does not hold a foreign currency permit:			
$1 000 and in the case of incorporated cell company or segregated cell company, an additional $500 for each cell	$30 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large, complex arrangements with shared reinsurance	0.03% of total assets subject to a minimum annual fee of $30 000 and a maximum annual fee of $500 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(iv) Insurance company that is winding up or dormant:			
-	$3 000	$3 000	-
(c) Class 3 licensee:			
(i) Association of underwriters:			
$1 000	$20 000	$20 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(ii) Individual broker or a company or firm of brokers:			
$500	$3 500	$3 500	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part I - (Cont'd)

Division I - (Cont'd)

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
(iii) Individual agent or sub-agent or a company or firm of agents or sub-agents:			
$300	$2 500	$2 500	Minimum annual fee or 10% of annual fee payable, whichever is higher
(iv) Salesman:			
$250	$250	$250	Minimum annual fee or 10% of annual fee payable, whichever is higher
(v) Individual loss assessor, adjuster or insurance surveyor or a company or firm of loss assessors, adjusters or insurance surveyors:			
$700	$750	$750	Minimum annual fee or 10% of annual fee payable, whichever is higher
(vi) Management company:			
$1 000	$25 000	$25 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(vi) Holding company:			
$1 000	$25 000	$25 000	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part I - (Cont'd)

Division I - (Cont'd)

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
3. Under the *Occupational Pension Benefits Act,* Cap. 350B*:*			
Pension plan:			
$1 000	$10 per member subject to a minimum fee of $500	$10 per member subject to a minimum annual fee of $500	Minimum annual fee or 10% of annual fee payable, whichever is higher
4. Under the *Securities Act,* Cap. 318A:			
(a) Broker:			
$1 000	$3 000	$3 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(b) Investment adviser:			
$1 000	$3 000	$3 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(c) Dealer:			
$1 000	$3 000	$3 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(d) Trader:			
$1 000	$3 000	$3 000	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part I - (Cont'd)

Division I - (Cont'd)

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
(e) Securities company:			
$1 000	$12 500	$12 500	Minimum annual fee or 10% of annual fee payable, whichever is higher
(f) Underwriter of securities:			
$1 000	$12 500	$12 500	Minimum annual fee or 10% of annual fee payable, whichever is higher
(g) Stock Exchange:			
$1 000	$50 000	0.02% of value of transactions in the previous year, subject to a minimum annual fee of $50 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(h) Securities Depository:			
$1 000	$10 000	$10 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(i) Companies engaged in repurchase agreements:			
-	$2 500	0.01% of total repurchase agreement assets, subject to a minimum annual fee of $2 500	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part I - (Cont'd)

Division I - (Concl'd)

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
(j) Companies engaged in portfolio management business:			
-	$2 500	0.01% of total assets under management, subject to a minimum annual fee of $2 500	Minimum annual fee or 10% of annual fee payable, whichever is higher
5. Under the *Mutual Funds Act,* Cap. 320B:			
(a) Mutual fund - general/exempt/limited:			
$1 000	$10 000	0.01% of total assets under management, subject to a minimum annual fee of $7 500 and a maximum annual fee of $25 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(b) Additional sub-fund or cell (in the case of segregated cell company or incorporated cell company):			
$1 000	$10 000	-	Minimum annual fee or 10% of annual fee payable, whichever is higher
(c) Mutual fund administration (general):			
$1 000	$10 000	$5 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(d) Mutual fund administration (restricted):			
$1 000	$5 000	$2 500	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part I - (Cont'd)

Division 2

General Fees Payable for the Period 1st April, 2019 to 31st December, 2019

	Matter	*Fee*
1.	Request for letter confirming status of registration or licence	$250
2.	Application for certified copy of certificate of registration or licence	$500
3.	Request for amendment to certificate or licence	$500
4.	Issuance of amended certificate or licence	$500
5.	Replacement certificate or licence	$500
6.	Request for exemption from a requirement of the *Financial Services Commission Act, 2010* or a specified enactment	$500
7.	Application for extension of deadline to file returns, statements, reports, notices, forms or other documents (whether annual, quarterly, interim or otherwise) required to be filed or submitted within a specified period by the *Financial Services Commission Act, 2010* or a specified enactment	$500
8.	Late filing of returns, statements, reports, notices, forms or other documents (whether annual, quarterly, interim or otherwise) required to be filed or submitted within a specified period by the *Financial Services Commission Act, 2010* or a specified enactment	$100 per business day, subject to a maximum fee of $5 000 for all documents within one financial year
9.	Application for *(a)* cancellation or voluntary surrender of registration or licence *(b)* approval of dissolution or winding-up	$250
10.	Inspection of register of registrants or licensees	$25
11.	Copy of public information from, or extract of, register, per page	$5
12.	Certification of copy of document filed with the Commission	$10
13.	Request to re-file annual or quarterly return or filing	$500

Schedule - (Cont'd)

Part I - (Concl'd)

Division 2 - (Concl'd)

General Fees Payable for the Period 1st April, 2019 to 31st December, 2019 - (Concl'd)

Matter	*Fee*
***Under the Securities Act,* Cap. 318A**:	
14. Filing of registration statement (issuers)	$1 500
15. Filing of amended registration statement	$1 500
16. Filing of registration statement for additional securities	$750
17. Filing of prospectus	$5 000
18. Filing of supplementary or amended prospectus	$750
19. Filing of block distribution circular	$5 000
20. Filing of notice pursuant to section 69(1)*(f)*(i) of the Act	$250
21. Filing of report by person who sells a security pursuant to an exemption under section 69 of the Act	$500
22. Filing of statement pursuant to regulation 4(2) of the *Companies (Take-Over Bid) Regulations, 2002* (S.I. 2002 No. 68)	$5 000
23. Filing of take-over bid circular	$5 000
24. Application for de-listing of security	$750
***Under the Mutual Funds Act*, Cap. 320B**:	
25. Filing of amended offering document (funds)	$750
***Under the Occupational Pensions Benefits Act*, Cap. 350B**:	
26. Registration of amendment to pension plan	$250

Schedule - (Cont'd)

Part II

Division I

Initial and Annual Registration and Licensing Fees Payable for the Period 1st January, 2020 to 31st December, 2020

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
1. Under the *Co-operative Societies Act,* Cap. 378A: Credit union:			
$500	$750	0.04% of total assets (subject to a minimum annual fee of $750 and a maximum annual fee of $500 000)	Minimum annual fee or 10% of annual fee payable, whichever is higher
2. Under the *Insurance Act,* Cap. 310: (a) Class 1 licensee (Insurance company (including incorporated cell company or segregated cell company)):			
$1 000 and in the case of incorporated cell company or segregated cell company, an additional $500 for each cell	$25 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large complex arrangements with shared reinsurance	$25 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large complex arrangements with shared reinsurance	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part II - (Cont'd)

Division I - (Cont'd)

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
(b) Class 2 licensee:			
(i) Insurance company (including incorporated cell company or segregated cell company) that has assets of less than one billion dollars and holds a foreign currency permit:			
$1 000 and in the case of incorporated cell company or segregated cell company, an additional $500 for each cell	$40 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large, complex arrangements with shared reinsurance	$40 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large complex arrangements with shared reinsurance	Minimum annual fee or 10% of annual fee payable, whichever is higher
(ii) Insurance company (including incorporated cell company or segregated cell company) that has assets equal to or greater than one billion dollars and holds a foreign currency permit:			
$1 000 and in the case of incorporated cell company or segregated cell company, an additional $500 for each cell	$100 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large, complex arrangements with shared reinsurance	$100 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large complex arrangements with shared reinsurance	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part II - (Cont'd)

Division I - (Cont'd)

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
(iii) Insurance company (including incorporated cell company or segregated cell company) that does not hold a foreign currency permit:			
$1 000 and in the case of incorporated cell company or segregated cell company, an additional $500 for each cell	$40 000 and in the case of incorporated cell company or segregated cell company, an additional $2 500 for each cell or a group rate of $25 000 for large, complex arrangements with shared reinsurance	0.04% of total assets subject to a minimum annual fee of $40 000 and a maximum annual fee of $500 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(iv) Insurance company that is winding up or dormant:			
-	$3 000	$3 000	-

(c) Class 3 licensee:

(i) Association of underwriters:

$1 000	$20 000	$20 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(ii) Individual broker or a company or firm of brokers:			
$500	$3 500	$3 500	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part II - (Cont'd)

Division I - (Cont'd)

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
(iii) Individual agent or sub-agent or a company or firm of agents or sub-agents:			
$300	$2 500	$2 500	Minimum annual fee or 10% of annual fee payable, whichever is higher
(iv) Salesman:			
$250	$250	$250	Minimum annual fee or 10% of annual fee payable, whichever is higher
(v) Individual loss assessor, adjuster or insurance surveyor or a company or firm of loss assessors, adjusters or insurance surveyors:			
$700	$750	$750	Minimum annual fee or 10% of annual fee payable, whichever is higher
(vi) Management company:			
$1 000	$25 000	$25 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(vi) Holding company:			
$1 000	$25 000	$25 000	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part II - (Cont'd)

Division I - (Cont'd)

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
3. Under the *Occupational Pension Benefits Act,* Cap. 350B*:*			
Pension plan:			
$1 000	$10 per member subject to a minimum fee of $500	$10 per member subject to a minimum annual fee of $500	Minimum annual fee or 10% of annual fee payable, whichever is higher
4. Under the *Securities Act,* Cap. 318A:			
(a) Broker:			
$1 000	$3 000	$3 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(b) Investment adviser:			
$1 000	$3 000	$3 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(c) Dealer:			
$1 000	$3 000	$3 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(d) Trader:			
$1 000	$3 000	$3 000	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part II - (Cont'd)

Division I - (Cont'd)

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
(e) Securities company:			
$1 000	$12 500	$12 500	Minimum annual fee or 10% of annual fee payable, whichever is higher
(f) Underwriter of securities:			
$1 000	$12 500	$12 500	Minimum annual fee or 10% of annual fee payable, whichever is higher
(g) Stock Exchange:			
$1 000	$50 000	0.02% of value of transactions in the previous year, subject to a minimum annual fee of $50 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(h) Securities Depository:			
$1 000	$10 000	$10 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(i) Companies engaged in repurchase agreements:			
-	$2 500	0.01% of total repurchase agreement assets, subject to a minimum annual fee of $2 500	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part II - (Cont'd)

Division I - (Concl'd)

Application for Registration or Licence	*Initial Registration or Licence Fee*	*Annual Registration or Licence Fee*	*Late Payment of Annual Registration or Licence Fee*
(j) Companies engaged in portfolio management business:			
-	$2 500	0.01% of total assets under management, subject to a minimum annual fee of $2 500	Minimum annual fee or 10% of annual fee payable, whichever is higher
5. Under the *Mutual Funds Act,* Cap. 320B:			
(a) Mutual fund - general/exempt/limited:			
$1 000	$10 000	0.01% of total assets under management, subject to a minimum annual fee of $7 500 and a maximum annual fee of $25 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(b) Additional sub-fund or cell (in the case of segregated cell company or incorporated cell company):			
$1 000	$10 000	-	Minimum annual fee or 10% of annual fee payable, whichever is higher
(c) Mutual fund administration (general):			
$1 000	$10 000	$5 000	Minimum annual fee or 10% of annual fee payable, whichever is higher
(d) Mutual fund administration (restricted):			
$1 000	$5 000	$2 500	Minimum annual fee or 10% of annual fee payable, whichever is higher

Schedule - (Cont'd)

Part II - (Cont'd)

Division 2

General Fees Payable for the Period 1st January, 2020 to 31st December, 2020

	Matter	*Fee*
1.	Request for letter confirming status of registration or licence	$250
2.	Application for certified copy of certificate of registration or licence	$500
3.	Request for amendment to certificate or licence	$500
4.	Issuance of amended certificate or licence	$500
5.	Replacement certificate or licence	$500
6.	Request for exemption from a requirement of the *Financial Services Commission Act, 2010* or a specified enactment	$500
7.	Application for extension of deadline to file returns, statements, reports, notices, forms or other documents (whether annual, quarterly, interim or otherwise) required to be filed or submitted within a specified period by the *Financial Services Commission Act, 2010* or a specified enactment	$500
8.	Late filing of returns, statements, reports, notices, forms or other documents (whether annual, quarterly, interim or otherwise) required to be filed or submitted within a specified period by the *Financial Services Commission Act, 2010* or a specified enactment	$100 per business day, subject to a maximum fee of $5 000 for all documents within one financial year
9.	Application for *(a)* cancellation or voluntary surrender of registration or licence *(b)* approval of dissolution or winding-up	$250
10.	Inspection of register of registrants or licensees	$25
11.	Copy of public information from, or extract of, register, per page	$5
12.	Certification of copy of document filed with the Commission	$10
13.	Request to re-file annual or quarterly return or filing	$500

Schedule - (Concl'd)

Part II - (Concl'd)

Division 2 - (Concl'd)

General Fees Payable for the Period 1st January, 2020 to 31st December, 2020 - (Concl'd)

Matter	*Fee*
***Under the Securities Act,* Cap. 318A**:	
14. Filing of registration statement (issuers)	$1 500
15. Filing of amended registration statement	$1 500
16. Filing of registration statement for additional securities	$750
17. Filing of prospectus	$5 000
18. Filing of supplementary or amended prospectus	$750
19. Filing of block distribution circular	$5 000
20. Filing of notice pursuant to section 69(1)*(f)*(i) of the Act	$250
21. Filing of report by person who sells a security pursuant to an exemption under section 69 of the Act	$500
22. Filing of statement pursuant to regulation 4(2) of the *Companies (Take-Over Bid) Regulations, 2002* (S.I. 2002 No. 68)	$5 000
23. Filing of take-over bid circular	$5 000
24. Application for de-listing of security	$750
***Under the Mutual Funds Act*, Cap. 320B**:	
25. Filing of amended offering document (funds)	$750
***Under the Occupational Pensions Benefits Act*, Cap. 350B**:	
26. Registration of amendment to pension plan	$250

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