

A BILL

entitled

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

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|   | Repeal and Replacement of Second Schedule to Banks and Deposit Companies (Fees) Act 1975                                                                  |

WHEREAS it is expedient to amend the Fourth Schedule to the Bermuda Monetary Authority Act 1969 to introduce new and revised fees payable under the Insurance Act 1978, Banks and Deposit Companies Act 1999, Trusts (Regulation of Trust Business) Act 2001, Investment Business Act 2003, Investment Funds Act 2006, Credit Unions Act 2010, Corporate Service Provider Business Act 2012 and Money Service Business Act 2016; and to provide for consequential amendments.

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act may be cited as the Bermuda Monetary Authority Amendment (No. 3) Act 2018.

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Repeal and replacement of Fourth Schedule to principal Act and period of operation of Parts A, B and C of Fourth Schedule

2 (1) The Fourth Schedule to the Bermuda Monetary Authority Act 1969 is repealed and substituted with the Fourth Schedule set out in Schedule 1 to this Act (the “Fourth Schedule”).

(2) Part A of the Fourth Schedule provides for the fees payable for the year 2019, and shall be in operation from 1 January 2019 to 31 December 2019.

(3) Part B of the Fourth Schedule provides for the fees payable for the year 2020, and shall be in operation from 1 January 2020 to 31 December 2020.

(4) Part C of the Fourth Schedule provides for the fees payable as from the year 2021, and shall come into operation on 1 January 2021.

Consequential amendments to Second Schedule to Banks and Deposit Companies (Fees) Act 1975 and period of operation of Parts A, B and C of Second Schedule

3 (1) The Second Schedule to the Banks and Deposit Companies (Fees) Act 1975 is repealed and substituted with the Second Schedule set out in Schedule 2 to this Act (the “Second Schedule”).

(2) Part A of the Second Schedule provides for the fees payable for the year 2019, and shall be in operation from 1 January 2019 to 31 December 2019.

(3) Part B of the Second Schedule provides for the fees payable for the year 2020, and shall be in operation from 1 January 2020 to 31 December 2020.

(4) Part C of the Second Schedule provides for the fees payable as from the year 2021, and shall come into operation on 1 January 2021.

Consequential amendments to Investment Funds Act 2006

4 The Investment Funds Act 2006 is amended—

(a) in section 15, by inserting after “may” the words “on the application of the operator of a fund, and”;

(b) in section 17(1)—

(i) in paragraph (bb), by deleting “and”;

(ii) by inserting after paragraph (bb) the following new paragraph—

“(bc) on the making of an application under section 15; and”.

Commencement

5 Subject to subsections (3) and (4) of section 2 and subsections (3) and (4) of section 3 of this Act, this Act shall come into operation on 1 January 2019.

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SCHEDULE 1

(Section 2(1))

REPEAL AND REPLACEMENT OF FOURTH SCHEDULE TO THE BERMUDA MONETARY AUTHORITY ACT 1969

“FOURTH SCHEDULE

(Section 20B)

| PART A - 2019                                                             |                                                                                                                                                                                                                         |                                                                                                     |           |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------|
| Banks and Deposit Companies Act 1999                                      |                                                                                                                                                                                                                         |                                                                                                     |           |
| 1                                                                         | Application for a licence pursuant to section 13 (1)                                                                                                                                                                    | \$50,000                                                                                            |           |
| 2                                                                         | Annual fee pursuant to section 16:                                                                                                                                                                                      |                                                                                                     |           |
|                                                                           | (a)                                                                                                                                                                                                                     | Where an institution falls into band 1                                                              | \$20,620  |
|                                                                           | (b)                                                                                                                                                                                                                     | Where an institution falls into band 2                                                              | \$132,750 |
|                                                                           | (c)                                                                                                                                                                                                                     | Where an institution falls into band 3                                                              | \$175,000 |
|                                                                           | (d)                                                                                                                                                                                                                     | Where an institution falls into band 4                                                              | \$272,310 |
|                                                                           | (e)                                                                                                                                                                                                                     | Where an institution falls into band 5                                                              | \$292,300 |
| 3                                                                         | For the purposes of paragraph (2) an institution falls -                                                                                                                                                                |                                                                                                     |           |
|                                                                           | (a)                                                                                                                                                                                                                     | in band 1, if it has consolidated gross assets not exceeding \$1 billion;                           |           |
|                                                                           | (b)                                                                                                                                                                                                                     | in band 2, if it has consolidated gross assets exceeding \$1 billion but not exceeding \$2 billion  |           |
|                                                                           | (c)                                                                                                                                                                                                                     | in band 3, if it has consolidated gross assets exceeding \$2 billion but not exceeding \$5 billion  |           |
|                                                                           | (d)                                                                                                                                                                                                                     | in band 4, if it has consolidated gross assets exceeding \$5 billion but not exceeding \$10 billion |           |
|                                                                           | (e)                                                                                                                                                                                                                     | in band 5, if it has consolidated gross assets exceeding \$10 billion                               |           |
|                                                                           | In this paragraph “consolidated gross assets” do not include assets accounted for in the consolidated financial statements of a subsidiary company, licensed separately under the Banks and Deposit Companies Act 1999. |                                                                                                     |           |
| Annual fees in respect of (2) above are due on or before 31st March 2019. |                                                                                                                                                                                                                         |                                                                                                     |           |
| Corporate Service Provider Business Act 2012                              |                                                                                                                                                                                                                         |                                                                                                     |           |

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| PART A - 2019                                                             |                                                                                                                                            |                                                                                                |         |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|
| 1                                                                         | Applying for a licence under section 10(2)(e)                                                                                              |                                                                                                | \$206   |
| 2                                                                         | A licensing fee under section 13(1)(a) - per entity the licensed entity shall serve                                                        |                                                                                                | \$21    |
| 3                                                                         | Annual licensing fee under section 13(1)(b) - per entity the licensed entity was serving in the year ending December of the preceding year |                                                                                                | \$21    |
| Annual fees in respect of the above are due on or before 31st March 2019. |                                                                                                                                            |                                                                                                |         |
| Credit Unions Act 2010                                                    |                                                                                                                                            |                                                                                                |         |
| 1                                                                         | Grant of a licence fee under section 13(2)                                                                                                 |                                                                                                | \$3,000 |
| 2                                                                         | Annual fee pursuant to section 13(1)                                                                                                       |                                                                                                | \$3,000 |
| Annual fees in respect of the above are due on or before 31st March 2019. |                                                                                                                                            |                                                                                                |         |
| Money Service Business Act 2016                                           |                                                                                                                                            |                                                                                                |         |
| 1                                                                         | Application fee pursuant to section 10(2)(e) of the Money Service Business Act 2016                                                        |                                                                                                | \$2,420 |
| 2                                                                         | A licensing fee under section 13(1)(a)                                                                                                     |                                                                                                | \$5,510 |
| 3                                                                         | An annual fee under section 13(1)(b)                                                                                                       |                                                                                                | \$5,510 |
| Annual fees in respect of the above are due on or before 31st March 2019. |                                                                                                                                            |                                                                                                |         |
| Insurance Act 1978                                                        |                                                                                                                                            |                                                                                                |         |
| 1                                                                         | Applying for registration as:                                                                                                              |                                                                                                |         |
|                                                                           | (a)                                                                                                                                        | an insurer under section 4(1)                                                                  | \$630   |
|                                                                           | (b) an insurance manager, broker or agent under section 10                                                                                 |                                                                                                | \$340   |
|                                                                           | (c)                                                                                                                                        | an insurance salesman under section 10                                                         | \$100   |
|                                                                           | Applying:                                                                                                                                  |                                                                                                |         |
|                                                                           | (a)                                                                                                                                        | to vary or delete any conditions imposed on the Certificate of Registration under section 4(3) | \$500   |
|                                                                           | (b)                                                                                                                                        | to register as a different class of insurer under section 4(6)                                 | \$500   |
|                                                                           | (c)                                                                                                                                        | to be granted an extension to the filing deadline under section 17(4) for:                     |         |

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| PART A - 2019 |      |                                                                                                                                                                 |         |
|---------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
|               |      | [Note: Where applications are also made for extensions pursuant to section 6C under paragraphs (w) and (y) only one application fee is payable.]                |         |
|               |      | (i) Class 3A, C and D insurers:                                                                                                                                 |         |
|               |      | (A) First month past filing deadline                                                                                                                            | \$1,500 |
|               |      | (B) Second month past filing deadline                                                                                                                           | \$1,500 |
|               |      | (C) Third month past filing deadline                                                                                                                            | \$1,500 |
|               |      | (ii) Class 3B, 4 and E insurers:                                                                                                                                |         |
|               |      | (A) First month past filing deadline                                                                                                                            | \$2,500 |
|               |      | (B) Second month past filing deadline                                                                                                                           | \$2,500 |
|               |      | (C) Third month past filing deadline                                                                                                                            | \$2,500 |
|               |      | (iii) Class 1, 2, 3, A, B insurers, innovative insurers and Special Purpose Insurers:                                                                           |         |
|               |      | (A) First month past filing deadline                                                                                                                            | \$750   |
|               |      | (B) Second month past filing deadline                                                                                                                           | \$750   |
|               |      | (C) Third month past filing deadline                                                                                                                            | \$750   |
|               | (d)  | to be exempted from the record-keeping requirements of section 18C(2)                                                                                           | \$750   |
|               | (e)  | To be granted an extension of the period of registration under section 13 (2A) (b) (ii)                                                                         | \$2,266 |
|               | (f)  | to notify new or increased shareholder control under section 30D                                                                                                | \$750   |
|               | (g)  | to file an affidavit prior to the payment of dividends exceeding 25% of a Class 3A, 3B, 4, C, D and E insurer's statutory capital and surplus under section 31B | \$550   |
|               | (h)  | to obtain approval for an insurer to reduce statutory capital by 15% or more under section 31C                                                                  | \$850   |
|               | (i)  | to be granted direction under section 56 other than those mentioned in paragraph (ja)                                                                           | \$550   |
|               | (ia) | to be granted a direction under section 56 in respect of:                                                                                                       |         |

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|               |     | (i) exemption from requirement of section 18B to include opinion of Loss Reserve Specialist or section 27 to include actuarial certificate of long-term business liabilities                                      | \$550    |
|               |     | (ii) modifying of accounting provisions under sections 15 to 18 and Regulations                                                                                                                                   | \$700    |
|               |     | (iii) modifying margin of solvency for general business under section 33 and Regulations                                                                                                                          | \$550    |
|               |     | (iv) modifying statutory financial returns under sections 15 to 18 and Regulations                                                                                                                                | \$550    |
|               | (j) | to be granted a direction under section 57A                                                                                                                                                                       | \$2,500  |
|               | (k) | to obtain approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by Insurance Accounts Regulations 1980 or Insurance Accounts Rules 2016, to be treated as "relevant assets" | \$700    |
|               | (l) | to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for :                                                                                          |          |
|               |     | (i) Class A, B, 1, 2, and 3 insurers                                                                                                                                                                              | \$550    |
|               |     | (ii) Class 3A, 3B, 4, C, D and E insurers                                                                                                                                                                         |          |
|               |     | Note: Where applications are made by an insurer for approval of instruments to be treated as other fixed capital and eligible capital then only the higher of the two application fees shall be payable.          | \$1,500  |
|               | (m) | application for cancellation of registration under section 41(1)(a)                                                                                                                                               | \$550    |
|               | (n) | application for approval of an internal capital model made under the provisions of a Rule made under section 6A:                                                                                                  | \$45,000 |
|               |     | Note: this paragraph is intended to refer to the pre- application process.                                                                                                                                        |          |

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| PART A - 2019 |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                               |
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|               | (o) | <p>subject to paragraph 2A, application for review and approval of an internal capital model made under the provision of a Rule made under section 6A.</p> <p>Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to (1) the structural complexity of the internal model, (2) the scale and complexity of risks covered by the internal model, (3) the complexity of the insurance group organization structure.</p> | <p>Assessed on a case-by-case, subject to minimum of \$200,000 and maximum of \$2,000,000</p> |
|               | (p) | annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A                                                                                                                                                                                                                                                                                                                                                                        | \$20,000                                                                                      |
|               | (q) | <p>application for post-approval of an internal capital model made under the provision of a Rule made under section 6A:</p> <p>Note: this charge shall apply to each major change that is being considered.</p>                                                                                                                                                                                                                                                                                 | \$20,000                                                                                      |
|               | (r) | application for exemption from filing CSSA information under a prudential rule where a CSSA filing includes such information and the insurance group confirms risk management is centralised within the insurance group                                                                                                                                                                                                                                                                         | \$550                                                                                         |
|               | (s) | application for exemption from an applicable prudential standard requirement under section 6C                                                                                                                                                                                                                                                                                                                                                                                                   | \$700                                                                                         |
|               | (t) | application for exemption from filing a capital and solvency return under section 6C                                                                                                                                                                                                                                                                                                                                                                                                            | \$700                                                                                         |
|               | (u) | application for modifications to an applicable prudential standard requirements under section 6C                                                                                                                                                                                                                                                                                                                                                                                                | \$700                                                                                         |
|               | (v) | application for approval of an eligible capital instrument under section 6C:                                                                                                                                                                                                                                                                                                                                                                                                                    | Assessed on a case-by-case, subject to                                                        |

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|               |      | Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.                                                                                                                                                                                                                                      | minimum of \$10,000 and maximum of \$130,000                                        |
|               | (w)  | Application under section 6D to adjust enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus in accordance with prudential rules made under section 6A:<br><br>Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. | Assessed on a case-by-case, subject to minimum of \$10,000 and maximum of \$200,000 |
|               | (wa) | subsequent renewal of adjustment to the enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under Section 6D                                                                                                                                                        | \$700                                                                               |
|               | (x)  | application for BSCR filing extensions, under section 6C made by—                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |
|               |      | Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) only one application fee is payable.                                                                                                                                                                                                                                                                                                           |                                                                                     |
|               |      | Class 3A, C and D insurers:                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                     |
|               |      | (A) First month past the filing date                                                                                                                                                                                                                                                                                                                                                                                                                               | \$1,500                                                                             |
|               |      | (B) Second month past the filing date                                                                                                                                                                                                                                                                                                                                                                                                                              | \$1,500                                                                             |
|               |      | (C) Third month past the filing date                                                                                                                                                                                                                                                                                                                                                                                                                               | \$1,500                                                                             |
|               |      | Class 3B, 4 and E insurers:                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$1,500                                                                             |
|               |      | (A) First month past the filing date                                                                                                                                                                                                                                                                                                                                                                                                                               | \$1,500                                                                             |
|               |      | (B) Second month past the filing date                                                                                                                                                                                                                                                                                                                                                                                                                              | \$1,500                                                                             |



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| PART A - 2019 |                    |                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                     |
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|               |                    | (C) Third month past the filing date                                                                                                                                                                                                                                                                                                                                                                                     | \$1,500                                                                             |
|               | (y)                | application for exemption or modification of quarterly financial returns, under section 6C:                                                                                                                                                                                                                                                                                                                              |                                                                                     |
|               |                    | (A) First month past filing deadline                                                                                                                                                                                                                                                                                                                                                                                     | \$2,500                                                                             |
|               |                    | (B) Second month past filing deadline                                                                                                                                                                                                                                                                                                                                                                                    | \$2,500                                                                             |
|               |                    | (C) Third month past filing deadline                                                                                                                                                                                                                                                                                                                                                                                     | \$2,500                                                                             |
|               | (z)                | application for CISSA, GAAP or Financial Condition Report extensions under section 6C made by—<br>Class 3A, C and D insurers:                                                                                                                                                                                                                                                                                            |                                                                                     |
|               |                    | Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) only one application fee is payable.                                                                                                                                                                                                                                                                 |                                                                                     |
|               |                    | (A) First month past filing deadline                                                                                                                                                                                                                                                                                                                                                                                     | \$1,500                                                                             |
|               |                    | (B) Second month past filing deadline                                                                                                                                                                                                                                                                                                                                                                                    | \$1,500                                                                             |
|               |                    | (C) Third month past filing deadline                                                                                                                                                                                                                                                                                                                                                                                     | \$1,500                                                                             |
|               |                    | Class 3B, 4 and E insurers:                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                     |
|               |                    | (A) First month past the filing date                                                                                                                                                                                                                                                                                                                                                                                     | \$1,500                                                                             |
|               |                    | (B) Second month past the filing date                                                                                                                                                                                                                                                                                                                                                                                    | \$1,500                                                                             |
|               |                    | (C) Third month past the filing date                                                                                                                                                                                                                                                                                                                                                                                     | \$1,500                                                                             |
|               | (aa)               | in depth reviews of matters relating to a modification of a prudential rule under section 6C:<br>Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. This fee is to be applied for applications under section 6C not set out in this Schedule. | Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$130,000 |
|               | (ab)               | application for excepted long term business approval under section 14 (1) (i)                                                                                                                                                                                                                                                                                                                                            | \$550                                                                               |
|               | (ac)               | application to modify LRSO for Class 3A, 3B, 4 under section 14 (1) (j)                                                                                                                                                                                                                                                                                                                                                  | \$550                                                                               |
| 3             | Registering as an: |                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                     |

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| PART A - 2019 |     |                                                                                                                                                                                    |           |
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|               | (a) | insurer:                                                                                                                                                                           |           |
|               |     | (i) non-resident insurance undertaking under the Non- Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings) | \$5,000   |
|               |     | (ii) Class 1 insurer carrying on general business                                                                                                                                  | \$1,500   |
|               |     | (iii) Class 2 insurer carrying on general business                                                                                                                                 | \$3,000   |
|               |     | (iv) Class 3 insurer carrying on general business where gross premium is expected to:                                                                                              |           |
|               |     | (A) not exceed \$5 million                                                                                                                                                         | \$13,500  |
|               |     | (B) exceed \$5 million but not exceed \$20 million                                                                                                                                 | \$15,000  |
|               |     | (C) exceed \$20 million but not exceed \$35 million                                                                                                                                | \$17,500  |
|               |     | (D) exceed \$35 million but not exceed \$100 million                                                                                                                               | \$20,000  |
|               |     | (E) exceed \$100 million                                                                                                                                                           | \$20,000  |
|               |     | (iva) Class 3A insurer carrying on general business where gross premium is expected to:                                                                                            |           |
|               |     | (A) not exceed \$5 million                                                                                                                                                         | \$21,000  |
|               |     | (B) exceed \$5 million but not exceed \$20 million                                                                                                                                 | \$25,000  |
|               |     | (C) exceed \$20 million but not exceed \$35 million                                                                                                                                | \$28,500  |
|               |     | (D) exceed \$35 million but not exceed \$100 million                                                                                                                               | \$32,500  |
|               |     | (E) exceed \$100 million                                                                                                                                                           | \$35,000  |
|               |     | (F) or the insurer qualifies as a Class 3A affiliated reinsurer                                                                                                                    | \$21,000  |
|               |     | (ivb) Class 3B insurer carrying on general business where gross premium is expected to:                                                                                            |           |
|               |     | (A) not exceed \$150 million                                                                                                                                                       | \$219,900 |
|               |     | (B) exceed \$150 million but not exceed \$350 million                                                                                                                              | \$244,400 |

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| PART A - 2019 |  |                                                                                      |           |
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|               |  | (C) exceed \$350 million but not exceed \$2 billion                                  | \$273,700 |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                    | \$317,700 |
|               |  | (E) exceed \$5 billion                                                               | \$388,500 |
|               |  | (v) Class 4 insurer carrying on general business where gross premium is expected to: |           |
|               |  | (A) not exceed \$150 million                                                         | \$219,900 |
|               |  | (B) exceed \$150 million but not exceed \$350 million                                | \$244,400 |
|               |  | (C) exceed \$350 million but not exceed \$2 billion                                  | \$273,700 |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                    | \$317,700 |
|               |  | (E) exceed \$5 billion                                                               | \$388,500 |
|               |  | (vi) Special Purpose Insurers:                                                       |           |
|               |  | (A) Conducting restricted special purpose business                                   | \$7,000   |
|               |  | (B) Conducting unrestricted special purpose business                                 | \$7,000   |
|               |  | (vii) Class A insurer                                                                | \$11,500  |
|               |  | (viii) Class B insurer                                                               | \$11,500  |
|               |  | (ix) Class C insurer where total assets are expected to:                             |           |
|               |  | (A) not exceed \$150 million                                                         | \$22,000  |
|               |  | (B) exceed \$150 million but not exceed \$350 million                                | \$23,500  |
|               |  | (C) exceed \$350 million but not exceed \$2 billion                                  | \$25,000  |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                    | \$30,000  |
|               |  | (E) exceed \$5 billion but not exceed \$10 billion                                   | \$32,500  |
|               |  | (F) exceed \$10 billion                                                              | \$34,800  |
|               |  | (x) Class D insurer where total assets are expected to:                              |           |
|               |  | (A) not exceed \$750 million                                                         | \$50,000  |
|               |  | (B) exceed \$750 million                                                             | \$55,000  |

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| PART A - 2019 |  |                                                                                       |           |
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|               |  | (xi) Class E insurer where total assets are expected to:                              |           |
|               |  | (A) not exceed \$1 billion                                                            | \$70,000  |
|               |  | (B) exceed \$1 billion but not exceed \$5 billion                                     | \$75,000  |
|               |  | (C) exceed \$5 billion but not exceed \$10 billion                                    | \$80,000  |
|               |  | (D) exceed \$10 billion                                                               | \$100,000 |
|               |  | (xii) Class IGB                                                                       | \$6,180   |
|               |  | (xiii) Class ILT                                                                      | \$6,180   |
|               |  | (xiv) Class 3A insurer carrying on run-off general business where:                    |           |
|               |  | (A) gross reserves are less than \$7.5 million and assets are less than \$15 million  | \$21,000  |
|               |  | (B) gross reserves are less than \$25 million and assets are less than \$50 million   | \$25,000  |
|               |  | (C) gross reserves are less than \$35 million and assets are less than \$70 million   | \$28,500  |
|               |  | (D) gross reserves are less than \$100 million and assets are less than \$200 million | \$32,500  |
|               |  | (E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million | \$35,000  |
|               |  | (xv) Class 3B insurer carrying on run-off general business where:                     |           |
|               |  | (A) gross reserves are less than \$200 million and assets are less than \$400 million | \$219,900 |
|               |  | (B) gross reserves are less than \$500 million and assets are less than \$1 billion   | \$244,400 |
|               |  | (C) gross reserves are less than \$3 billion and assets are less than \$6 billion     | \$273,700 |
|               |  | (D) gross reserves are less than \$9 billion and assets are less than \$18 billion    | \$317,700 |

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| PART A - 2019 |     |                                                                                                                                                                                                   |           |
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|               |     | (E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion                                                                                                                | \$388,500 |
|               |     | (xvi) Class 4 insurer carrying on run-off general business where:                                                                                                                                 |           |
|               |     | (A) gross reserves are less than \$200 million and assets are less than \$400 million                                                                                                             | \$219,900 |
|               |     | (B) gross reserves are less than \$500 million and assets are less than \$1 billion                                                                                                               | \$244,400 |
|               |     | (C) gross reserves are less than \$3 billion and assets are less than \$6 billion                                                                                                                 | \$273,700 |
|               |     | (D) gross reserves are less than \$9 billion and assets are less than \$18 billion                                                                                                                | \$317,700 |
|               |     | (E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion                                                                                                                | \$388,500 |
|               | (b) | insurance manager:                                                                                                                                                                                |           |
|               |     | (i) for each Class 1 insurer managed                                                                                                                                                              | \$100     |
|               |     | (ii) for each Class 2 insurer managed                                                                                                                                                             | \$150     |
|               |     | (iii) for each Class 3 insurer managed                                                                                                                                                            | \$200     |
|               |     | (iv) for each Class 3A insurer managed                                                                                                                                                            | \$300     |
|               |     | (v) for each Class 3B insurer managed                                                                                                                                                             | \$400     |
|               |     | (vi) for each Class 4 insurer managed                                                                                                                                                             | \$400     |
|               |     | (vii) for each Class A insurer managed                                                                                                                                                            | \$100     |
|               |     | (viii) for each Class B insurer managed                                                                                                                                                           | \$150     |
|               |     | (ix) for each Class C insurer managed                                                                                                                                                             | \$300     |
|               |     | (x) for each Class D insurer managed                                                                                                                                                              | \$350     |
|               |     | (xi) for each Class E insurer managed                                                                                                                                                             | \$400     |
|               |     | Note: Where an insurance manager's fees are less than \$3,000, it shall pay the minimum of \$3,000. Where an insurance manager's fees are \$15,000 or more, it shall pay the maximum of \$15,000. |           |
|               | (c) | an insurance broker or agent under section 10                                                                                                                                                     | \$3,000   |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART A - 2019                                          |     |                                                                                                                                                                                   |          |
|--------------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
|                                                        | (d) | an insurance salesman under section 10                                                                                                                                            | \$300    |
| 4                                                      |     | Issuing any certificate under section 14(1)(c)                                                                                                                                    | \$800    |
| 5                                                      |     | Inspecting the register under section 14(1)(d)                                                                                                                                    | \$26     |
| 6                                                      |     | The furnishing by the Authority of any document or copy of a document under section 14(1)(e):                                                                                     |          |
|                                                        | (a) | For the first three pages or part thereof                                                                                                                                         | \$26     |
|                                                        | (b) | For each additional three pages or part thereof                                                                                                                                   | \$6      |
| Fees in respect of the above are due upon application. |     |                                                                                                                                                                                   |          |
| 7                                                      |     | Annual fee under section 14(2) payable by an:                                                                                                                                     |          |
|                                                        | (a) | insurer:                                                                                                                                                                          |          |
|                                                        |     | (i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings) | \$5,000  |
|                                                        |     | (ii) Class 1 insurer carrying on general business                                                                                                                                 | \$1,500  |
|                                                        |     | (iii) Class 2 insurer carrying on general business                                                                                                                                | \$3,000  |
|                                                        |     | (iv) Class 3 insurer carrying on general business where gross premium written is expected to:                                                                                     |          |
|                                                        |     | (A) not exceed \$5 million                                                                                                                                                        | \$13,500 |
|                                                        |     | (B) exceed \$5 million but not exceed \$20 million                                                                                                                                | \$15,000 |
|                                                        |     | (C) exceed \$20 million but not exceed \$35 million                                                                                                                               | \$17,500 |
|                                                        |     | (D) exceed \$35 million but not exceed \$100 million                                                                                                                              | \$20,000 |
|                                                        |     | (E) exceed \$100 million                                                                                                                                                          | \$20,000 |
|                                                        |     | (iva) Class 3A insurer carrying on general business where gross premium written is expected to:                                                                                   |          |
|                                                        |     | (A) not exceed \$5 million                                                                                                                                                        | \$21,000 |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART A - 2019 |  |                                                                                                 |           |
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|               |  | (B) exceed \$5 million but not exceed \$20 million                                              | \$25,000  |
|               |  | (C) exceed \$20 million but not exceed \$35 million                                             | \$28,500  |
|               |  | (D) exceed \$35 million but not exceed \$100 million                                            | \$32,500  |
|               |  | (E) exceed \$100 million                                                                        | \$35,000  |
|               |  | (F) or where the insurer qualifies as a Class 3A affiliated reinsurer                           | \$21,000  |
|               |  | (ivb) Class 3B insurer carrying on general business where gross premium written is expected to: |           |
|               |  | (A) not exceed \$150 million                                                                    | \$219,900 |
|               |  | (B) exceed \$150 million but not exceed \$350 million                                           | \$244,400 |
|               |  | (C) exceed \$350 million but not exceed \$2 billion                                             | \$273,700 |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                               | \$317,700 |
|               |  | (E) exceed \$5 billion                                                                          | \$388,500 |
|               |  | (v) Class 4 insurer carrying on general business where gross premium written is expected to:    |           |
|               |  | (A) not exceed \$150 million                                                                    | \$219,900 |
|               |  | (B) exceed \$150 million but not exceed \$350 million                                           | \$244,400 |
|               |  | (C) exceed \$350 million but not exceed \$2 billion                                             | \$273,700 |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                               | \$317,700 |
|               |  | (E) exceed \$5 billion                                                                          | \$388,500 |
|               |  | (vi) Special Purpose insurers                                                                   |           |
|               |  | (A) Conducting restricted special purpose business                                              | \$7,000   |
|               |  | (B) Conducting unrestricted special purpose business                                            | \$7,000   |
|               |  | (vii) Class A insurer                                                                           | \$11,500  |
|               |  | (vii) Class A insurer                                                                           | \$11,500  |
|               |  | (viii) Class B insurer                                                                          | \$11,500  |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART A - 2019 |     |                                                          |           |
|---------------|-----|----------------------------------------------------------|-----------|
|               |     | (ix) Class C insurer where total assets are expected to: |           |
|               |     | (A) not exceed \$150 million                             | \$22,500  |
|               |     | (B) exceed \$150 million but not exceed \$350 million    | \$23,500  |
|               |     | (C) exceed \$350 million but not exceed \$2 billion      | \$25,000  |
|               |     | (D) exceed \$2 billion but not exceed \$5 billion        | \$30,000  |
|               |     | (E) exceed \$5 billion but not exceed \$10 billion       | \$32,500  |
|               |     | (F) exceed \$10 billion                                  | \$34,800  |
|               |     | (x) Class D insurer where total assets are expected to:  |           |
|               |     | (A) not exceed \$750 million                             | \$50,000  |
|               |     | (B) exceed \$750 million                                 | \$55,000  |
|               |     | (xi) Class E insurer where total assets are expected to: |           |
|               |     | (A) not exceed \$1 billion                               | \$70,000  |
|               |     | (B) exceed \$1 billion but not exceed \$5 billion        | \$75,000  |
|               |     | (C) exceed \$5 billion but not exceed \$10 billion       | \$80,000  |
|               |     | (D) exceed \$10 billion                                  | \$100,000 |
|               |     | (xii) Class IGB                                          | \$6,180   |
|               |     | (xiii) Class ILT                                         | \$6,180   |
|               | (b) | insurance manager:                                       |           |
|               |     | (A) for each Class 1 insurer managed                     | \$100     |
|               |     | (B) for each Class 2 insurer managed                     | \$150     |
|               |     | (C) for each Class 3 insurer managed                     | \$200     |
|               |     | (D) for each Class 3A insurer managed                    | \$300     |
|               |     | (E) for each Class 3B insurer managed                    | \$400     |
|               |     | (F) for each Class 4 insurer managed                     | \$400     |
|               |     | (G) for each Class A insurer managed                     | \$100     |
|               |     | (H) for each Class B insurer managed                     | \$150     |
|               |     | (I) for each Class C insurer managed                     | \$300     |
|               |     | (J) for each Class D insurer managed                     | \$350     |
|               |     | (K) for each Class E insurer managed                     | \$400     |



BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART A - 2019 |     |                                                                                                                                             |           |
|---------------|-----|---------------------------------------------------------------------------------------------------------------------------------------------|-----------|
|               |     | Note: The total sum payable by an insurance manager pursuant to the above fees is subject to a minimum of \$3,000 and a maximum of \$15,000 |           |
|               | (c) | An insurance broker or agent under section 10                                                                                               | \$3,000   |
|               | (d) | An insurance salesman under section 10                                                                                                      | \$300     |
|               | (e) | An insurer registered to carry on run-off general business as a:                                                                            |           |
|               |     | (i) Class 3A insurer where:                                                                                                                 |           |
|               |     | (A) gross reserves are less than \$7.5 million and assets are less than \$15 million                                                        | \$21,000  |
|               |     | (B) gross reserves are less than \$25 million and assets are less than \$50 million                                                         | \$25,000  |
|               |     | (C) gross reserves are less than \$35 million and assets are less than \$70 million                                                         | \$28,500  |
|               |     | (D) gross reserves are less than \$100 million and assets are less than \$200 million                                                       | \$32,500  |
|               |     | (E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million                                                       | \$35,000  |
|               |     | (ii) Class 3B insurer where:                                                                                                                |           |
|               |     | (A) gross reserves are less than \$200 million and assets are less than \$400 million                                                       | \$219,900 |
|               |     | (B) gross reserves are less than \$500 million and assets are less than \$1 billion                                                         | \$244,400 |
|               |     | (C) gross reserves are less than \$3 billion and assets are less than \$6 billion                                                           | \$273,700 |
|               |     | (D) gross reserves are less than \$9 billion and assets are less than \$18 billion                                                          | \$317,700 |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART A - 2019 |                                                                                                                                                                                |                                                                                                                                                                                              |           |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
|               |                                                                                                                                                                                | (E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion                                                                                                           | \$388,500 |
|               |                                                                                                                                                                                | (iii) Class 4 insurer where:                                                                                                                                                                 |           |
|               |                                                                                                                                                                                | (A) gross reserves are less than \$200 million and assets are less than \$400 million                                                                                                        | \$219,900 |
|               |                                                                                                                                                                                | (B) gross reserves are less than \$500 million and assets are less than \$1 billion                                                                                                          | \$244,400 |
|               |                                                                                                                                                                                | (C) gross reserves are less than \$3billion and assets are less than \$6 billion                                                                                                             | \$273,700 |
|               |                                                                                                                                                                                | (D) gross reserves are less than \$9 billion and assets are less than \$18 billion                                                                                                           | \$317,700 |
|               |                                                                                                                                                                                | (E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion                                                                                                           | \$388,500 |
| (7A)          | Supplementary fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph (7)(a) |                                                                                                                                                                                              | \$25,750  |
| 8             | (a)                                                                                                                                                                            | Annual fee under section 27B payable by a Class 3A, 3B or 4 designated insurer on behalf of an insurance for group where gross premium written in the year preceding the year of assessment: |           |
|               |                                                                                                                                                                                | (i) did not exceed \$5 billion                                                                                                                                                               | \$183,300 |
|               |                                                                                                                                                                                | (ii) exceeded \$5 billion but did not exceed \$10 billion                                                                                                                                    | \$241,500 |
|               |                                                                                                                                                                                | (iii) exceeded \$10 billion                                                                                                                                                                  | \$472,500 |
|               | (b)                                                                                                                                                                            | Annual fee under section 27B payable by a Class C, D or E designated insurer on behalf of an insurance group where total assets at the preceding year-end to the year of assessment:         |           |
|               |                                                                                                                                                                                | (i) did not exceed \$10 billion                                                                                                                                                              | \$183,300 |
|               |                                                                                                                                                                                | (ii) exceeded \$10 billion but did not exceed \$20 billion                                                                                                                                   | \$241,500 |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART A - 2019                                                             |                                                      |                                                                                                                                                                                                   |           |
|---------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
|                                                                           |                                                      | (iii) exceeded \$20 billion                                                                                                                                                                       | \$472,500 |
|                                                                           | (c)                                                  | Annual fee under section 27B payable by a designated insurer registered to carrying on run off general business on behalf of an insurance group where:                                            |           |
|                                                                           |                                                      | (i) gross reserves of the insurance group are less than \$9 billion and assets of the insurance group are less than \$18 billion                                                                  | \$183,300 |
|                                                                           |                                                      | (ii) gross reserves of the insurance group are less than \$15 billion and assets of the insurance group are less than \$30 billion                                                                | \$241,500 |
|                                                                           |                                                      | (iii) gross reserve of the insurance group exceeds \$15 billion and assets of the insurance group are less than \$30 billion                                                                      | \$472,500 |
| Annual fees in respect of the above are due on or before 31st March 2019. |                                                      |                                                                                                                                                                                                   |           |
| Investment Business Act 2003                                              |                                                      |                                                                                                                                                                                                   |           |
| 1                                                                         | Application fee for a licence pursuant to section 16 |                                                                                                                                                                                                   | \$2,540   |
| 2                                                                         | Annual fee pursuant to section 19(1)(b)              |                                                                                                                                                                                                   |           |
|                                                                           | (a)                                                  | where the investment provider carries on:                                                                                                                                                         |           |
|                                                                           |                                                      | (i) of a kind specified in paragraph 2 of Part 2 of the First Schedule to the Act in connection with shares or units in a collective investment scheme                                            | \$2,310   |
|                                                                           |                                                      | (ii) an investment activity of a kind specified in paragraph 4 of Part 2 of the First Schedule to the Act or                                                                                      | \$2,310   |
|                                                                           |                                                      | (iii) an investment activity not falling within (i) and (ii) above                                                                                                                                | \$2,310   |
|                                                                           | (b)                                                  | where the investment provider carries on an investment activity of a kind specified in paragraphs 1, 2 and 3 of Part 2 of the First Schedule to the Act but is not licensed to hold client assets | \$5,790   |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART A - 2019                                                                     |     |                                                                                                                                                                                                                                                                                                |           |
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|                                                                                   | (c) | where the investment provider carries on an investment activity of a kind specified in Part 2 of the First Schedule to the Act and is licensed to hold client assets                                                                                                                           | \$11,570  |
| 3                                                                                 |     | Annual licence fee payable pursuant to section 19(1)(b) where an investment provider falls within paragraphs (2)(a), (b) or (c) and is part of a group which is subject to consolidated supervision by the Authority as home regulator under the Investment Business Act 2003, and that group: |           |
|                                                                                   | (a) | has controlled net assets not exceeding \$500 million                                                                                                                                                                                                                                          | \$66,840  |
|                                                                                   | (b) | has consolidated net assets exceeding \$500 million                                                                                                                                                                                                                                            | \$267,310 |
| Annual fees in respect of (2) and (3) above are due on or before 31st March 2019. |     |                                                                                                                                                                                                                                                                                                |           |
| Investment Funds Act 2006                                                         |     |                                                                                                                                                                                                                                                                                                |           |
| 1                                                                                 |     | Application fee: Authorisation (all funds)                                                                                                                                                                                                                                                     | \$900     |
| 2                                                                                 |     | Reclassification fee (all funds)                                                                                                                                                                                                                                                               | \$900     |
| 3                                                                                 |     | Annual fee: Standard fund                                                                                                                                                                                                                                                                      | \$1,610   |
| 4                                                                                 |     | Annual fee: Administered fund                                                                                                                                                                                                                                                                  | \$1,020   |
| 5                                                                                 |     | Annual fee: Institutional fund                                                                                                                                                                                                                                                                 | \$1,020   |
| 6                                                                                 |     | Initial filing fee pursuant to section 17(1)(ba) in relation to a Class A Exempt fund                                                                                                                                                                                                          | \$1,620   |
| 7                                                                                 |     | Initial filing fee pursuant to section 17(1)(bb) in relation to a Class B Exempt fund                                                                                                                                                                                                          | \$1,080   |
| 8                                                                                 |     | Annual fee pursuant to section 17(1)(c) in relation to Class A Exempt fund                                                                                                                                                                                                                     | \$1,620   |
| 9                                                                                 |     | Annual fee pursuant to section 17(1)(c) in relation to Class B Exempt fund                                                                                                                                                                                                                     | \$1,080   |
| 10                                                                                |     | Application fee: Fund administrator licence section 45 (1) (a)                                                                                                                                                                                                                                 | \$8,940   |
| 11                                                                                |     | Annual fee: Fund administrator section 45 (1)(a)                                                                                                                                                                                                                                               | \$9,840   |
| 12                                                                                |     | Transaction fee: all section 25 changes and notifications and section 6 notifications                                                                                                                                                                                                          | \$270     |
| 13                                                                                |     | Transaction fee: application for modification or exemption under sections 8(1), 14 (5) and 40 (1)                                                                                                                                                                                              | \$300     |
| 14                                                                                |     | Transaction fee: application for fund property to not be entrusted to custodian section 15                                                                                                                                                                                                     | \$300     |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART A - 2019                                                                                             |     |                                                                                                                                                    |          |
|-----------------------------------------------------------------------------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 15                                                                                                        |     | Late filing fee/penalty in respect of a statement submitted pursuant to section 26(1)(b) more than six months after a fund's financial year-end    | \$25     |
|                                                                                                           |     | Annual fees in respect of 3, 4, 5, 7, 10, 11 and 13 are due on or before 31st March 2019.                                                          |          |
| Proceeds of Crime (AntiMoney Laundering and AntiTerrorist Financing Supervision and Enforcement) Act 2008 |     |                                                                                                                                                    |          |
| 1                                                                                                         |     | Application fee under section 14(1)                                                                                                                | \$108    |
| 2                                                                                                         |     | Annual fee pursuant to section 14(2)                                                                                                               | \$850    |
| Trusts (Regulation of Trust Business) Act 2001                                                            |     |                                                                                                                                                    |          |
| 1                                                                                                         |     | Application for a licence under section 11(6)(d) where the application is in respect of:                                                           |          |
|                                                                                                           | (a) | a limited trust licence                                                                                                                            | \$990    |
|                                                                                                           | (b) | an unlimited trust licence                                                                                                                         | \$5,950  |
| 2                                                                                                         |     | Annual fee under section 14(1):                                                                                                                    |          |
|                                                                                                           | (a) | for a limited trust licence                                                                                                                        | \$1,560  |
|                                                                                                           | (b) | for an unlimited trust licence:                                                                                                                    |          |
|                                                                                                           |     | (i) where the gross income of the undertaking, as reflected in the latest audited statements, does not exceed \$2 million                          | \$14,700 |
|                                                                                                           |     | (ii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$2 million but does not exceed \$4 million | \$24,150 |
|                                                                                                           |     | (iii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$4 million                                | \$39,900 |
|                                                                                                           |     | Annual fees in respect of (2) are due on or before 31st March 2019.                                                                                |          |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART A - 2019                    |                                                                                      |                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Digital Assets Business Act 2018 |                                                                                      |                                                                                                                                                                                                                                                                                                                                            |
| 1                                | Application fee pursuant to section 12                                               | \$2,266                                                                                                                                                                                                                                                                                                                                    |
| 2                                | Grant of a licence to carry on digital asset business pursuant to Section 16(1)(a) - |                                                                                                                                                                                                                                                                                                                                            |
|                                  | (a)                                                                                  | <p>The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(a), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p> |
|                                  | (b)                                                                                  | <p>The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(b), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p> |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART A - 2019 |     |                                                                                                                                                                                                                                                                                                                                                                                                              |  |
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|               | (c) | <p>The fee payable by a licensed undertaking carrying on digital asset business activity of maintaining custody of client private keys in accordance with section 10 (2)(c) shall be—</p> <p>(i) the lower of amounts calculated under paragraphs (a) and (b) where—</p> <p>(a) equals \$450,000; and</p> <p>(b) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.</p> |  |
|               | (d) | <p>The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(d), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p>                                                                   |  |
|               | (e) | <p>The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(e), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p>                                                                                                                                                                                                       |  |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART A - 2019 |                                          |                                                                                                                                                                                                                                                                                                                                    |  |
|---------------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|               |                                          | (i) equals \$450,000; and<br>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.                                                                                                                                                                                                           |  |
| 3             | Annual fee pursuant to Section 16(1)(b)- |                                                                                                                                                                                                                                                                                                                                    |  |
|               | (a)                                      | The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(a), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—<br>(i) equals \$450,000; and<br>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts. |  |
|               | (b)                                      | The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(b), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—<br>(i) equals \$450,000; and<br>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts. |  |



| PART A - 2019 |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
|---------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|               | (c) | <p>The annual fee payable by a licensed undertaking carrying on digital asset business activity of maintaining custody of client private keys in accordance with section 10 (2)(c) shall be—</p> <p>(i) the lower of amounts calculated under paragraphs (a) and (b) where—</p> <p>(a) equals \$450,000; and</p> <p>(b) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.</p> <p>(ii) where a licensed undertaking does not carry on the digital asset business activity under paragraph (c) above, the annual fee payable shall be the lower of amounts calculated under paragraphs (a) and (b) where—</p> <p>(a) equals \$450,000; and</p> <p>(b) equals the higher of \$100,000 and 0.00075 multiplied by the client receipts.</p> |  |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART A - 2019 |                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                   |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | (d)                                                                                                                                                                                                    | <p>The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(d), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p> |
|               | (e)                                                                                                                                                                                                    | <p>The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(e), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p> |
| 4             | For the purposes of this Schedule-                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                   |
|               | “client receipts” means gross revenue earned in the year preceding the year of assessment arising from digital asset business services provided or product sales to clients by a licensed undertaking. |                                                                                                                                                                                                                                                                                                                                                   |
|               | “estimated client receipts” means estimated annual gross revenue to be earned arising from digital asset business services provided or product sales to clients by a licensed undertaking.             |                                                                                                                                                                                                                                                                                                                                                   |
|               | Annual fees in respect of (3) are due on or before 31st March 2019.                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                   |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

FOURTH SCHEDULE

(Section 20B)

| PART B - 2020                                                             |                                                                                                                                                                                                                         |                                                                                                     |           |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------|
| Banks and Deposit Companies Act 1999                                      |                                                                                                                                                                                                                         |                                                                                                     |           |
| 1                                                                         | Application for a licence pursuant to section 13 (1)                                                                                                                                                                    | \$50,000                                                                                            |           |
| 2                                                                         | Annual fee pursuant to section 16:                                                                                                                                                                                      |                                                                                                     |           |
|                                                                           | (a)                                                                                                                                                                                                                     | Where an institution falls into band 1                                                              | \$22,890  |
|                                                                           | (b)                                                                                                                                                                                                                     | Where an institution falls into band 2                                                              | \$141,040 |
|                                                                           | (c)                                                                                                                                                                                                                     | Where an institution falls into band 3                                                              | \$175,000 |
|                                                                           | (d)                                                                                                                                                                                                                     | Where an institution falls into band 4                                                              | \$296,820 |
|                                                                           | (e)                                                                                                                                                                                                                     | Where an institution falls into band 5                                                              | \$341,990 |
| 3                                                                         | For the purposes of paragraph (2) an institution falls -                                                                                                                                                                |                                                                                                     |           |
|                                                                           | (a)                                                                                                                                                                                                                     | in band 1, if it has consolidated gross assets not exceeding \$1 billion;                           |           |
|                                                                           | (b)                                                                                                                                                                                                                     | in band 2, if it has consolidated gross assets exceeding \$1 billion but not exceeding \$2 billion  |           |
|                                                                           | (c)                                                                                                                                                                                                                     | in band 3, if it has consolidated gross assets exceeding \$2 billion but not exceeding \$5 billion  |           |
|                                                                           | (d)                                                                                                                                                                                                                     | in band 4, if it has consolidated gross assets exceeding \$5 billion but not exceeding \$10 billion |           |
|                                                                           | (e)                                                                                                                                                                                                                     | in band 5, if it has consolidated gross assets exceeding \$10 billion                               |           |
| 4                                                                         | In this paragraph "consolidated gross assets" do not include assets accounted for in the consolidated financial statements of a subsidiary company, licensed separately under the Banks and Deposit Companies Act 1999. |                                                                                                     |           |
| Annual fees in respect of (2) above are due on or before 31st March 2020. |                                                                                                                                                                                                                         |                                                                                                     |           |
| 1                                                                         | Applying for a licence under section 10(2)(e)                                                                                                                                                                           | \$206                                                                                               |           |
| 2                                                                         | A licensing fee under section 13(1)(a) - per entity the licensed entity shall serve                                                                                                                                     | \$21                                                                                                |           |
| 3                                                                         | Annual licensing fee under section 13(1)(b) - per entity the licensed entity was serving in the year ending December of the preceding year                                                                              | \$21                                                                                                |           |

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| Annual fees in respect of the above are due on or before 31st March 2020. |                                                                                       |                                                                                                                                                |         |
| Credit Unions Act 2010                                                    |                                                                                       |                                                                                                                                                |         |
| 1                                                                         | Grant of a licence fee under section 13(2)                                            |                                                                                                                                                | \$3,000 |
| 2                                                                         | Annual fee pursuant to section 13(1)                                                  |                                                                                                                                                | \$3,000 |
| Annual fees in respect of the above are due on or before 31st March 2020. |                                                                                       |                                                                                                                                                |         |
| Money Service Business Act 2016                                           |                                                                                       |                                                                                                                                                |         |
| 1                                                                         | Application fee pursuant to section 10 (2) (e) of the Money Service Business Act 2016 |                                                                                                                                                | \$2,620 |
| 2                                                                         | A licensing fee under section 13(1)(a)                                                |                                                                                                                                                | \$5,950 |
| 3                                                                         | An annual fee under section 13(1)(b)                                                  |                                                                                                                                                | \$5,950 |
| Annual fees in respect of the above are due on or before 31st March 2020. |                                                                                       |                                                                                                                                                |         |
| Insurance Act 1978                                                        |                                                                                       |                                                                                                                                                |         |
| 1                                                                         | Applying for registration as:                                                         |                                                                                                                                                |         |
|                                                                           | (a)                                                                                   | an insurer under section 4(1)                                                                                                                  | \$730   |
|                                                                           | (b)                                                                                   | an insurance manager, broker or agent under section 10                                                                                         | \$380   |
|                                                                           | (c)                                                                                   | an insurance salesman under section 10                                                                                                         | \$150   |
| 2                                                                         | Applying:                                                                             |                                                                                                                                                |         |
|                                                                           | (a)                                                                                   | to vary or delete any conditions imposed on the Certificate of Registration under section 4(3)                                                 | \$650   |
|                                                                           | (b)                                                                                   | to register as a different class of insurer under section 4(6)                                                                                 | \$650   |
|                                                                           | (c)                                                                                   | to be granted an extension to the filing deadline under section 17(4) for:                                                                     |         |
|                                                                           |                                                                                       | Note: Where applications are also made for extensions pursuant to section 6C under paragraphs (w) and (y) only one application fee is payable. |         |
|                                                                           |                                                                                       | (i) Class 3A, C and D insurers:                                                                                                                |         |
|                                                                           |                                                                                       | (A) First month past filing deadline                                                                                                           | \$1,500 |
|                                                                           |                                                                                       | (B) Second month past filing deadline                                                                                                          | \$1,500 |
|                                                                           |                                                                                       | (C) Third month past filing deadline                                                                                                           | \$1,500 |
|                                                                           |                                                                                       | (ii) Class 3B, 4 and E insurers:                                                                                                               |         |
|                                                                           |                                                                                       | (A) First month past filing deadline                                                                                                           | \$2,500 |

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|               |      | (B) Second month past filing deadline                                                                                                                                        | \$2,500 |
|               |      | (C) Third month past filing deadline                                                                                                                                         | \$2,500 |
|               |      | (iii) Class 1, 2, 3, A, B insurers, innovative insurers and Special Purpose Insurers:                                                                                        |         |
|               |      | (A) First month past filing deadline                                                                                                                                         | \$750   |
|               |      | (B) Second month past filing deadline                                                                                                                                        | \$750   |
|               |      | (C) Third month past filing deadline                                                                                                                                         | \$750   |
|               | (d)  | to be exempted from the record- keeping requirements of section 18C(2)                                                                                                       | \$750   |
|               | (e)  | To be granted an extension of the period of registration under section 13 (2A) (b) (ii)                                                                                      | \$2,266 |
|               | (f)  | to notify new or increased shareholder control under section 30D                                                                                                             | \$750   |
|               | (g)  | to file an affidavit prior to the payment of dividends exceeding 25% of a Class 3A, 3B, 4, C, D and E insurer's statutory capital and surplus under section 31B              | \$550   |
|               | (h)  | to obtain approval for an insurer to reduce statutory capital by 15% or more under section 31C                                                                               | \$1,250 |
|               | (i)  | to be granted direction under section 56 other than those mentioned in paragraph (ja)                                                                                        | \$800   |
|               | (ia) | to be granted a direction under section 56 in respect of:                                                                                                                    |         |
|               |      | (i) exemption from requirement of section 18B to include opinion of Loss Reserve Specialist or section 27 to include actuarial certificate of long-term business liabilities | \$800   |
|               |      | (ii) modifying of accounting provisions under sections 15 to 18 and Regulations                                                                                              | \$800   |
|               |      | (iii) modifying margin of solvency for general business under section 33 and Regulations                                                                                     | \$800   |
|               |      | (iv) modifying statutory financial returns under sections 15 to 18 and Regulations                                                                                           | \$800   |
|               | (j)  | to be granted a direction under section 57A                                                                                                                                  | \$2,500 |

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|               | (k) | to obtain approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by Insurance Accounts Regulations 1980 or Insurance Accounts Rules 2016, to be treated as "relevant assets"                                                                                                             | \$800                                                                                  |
|               | (l) | to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for :                                                                                                                                                                                                      |                                                                                        |
|               |     | (i) Class A, B, 1, 2, and 3 insurers                                                                                                                                                                                                                                                                                          | \$800                                                                                  |
|               |     | (ii) Class 3A, 3B, 4, C, D and E insurers                                                                                                                                                                                                                                                                                     | \$3,500                                                                                |
|               |     | Note: Where applications are made by an insurer for approval of instruments to be treated as other fixed capital and eligible capital then only the higher of the two application fees shall be payable.                                                                                                                      |                                                                                        |
|               | (m) | application for cancellation of registration under section 41(1)(a)                                                                                                                                                                                                                                                           | \$800                                                                                  |
|               | (n) | application for approval of an internal capital model made under the provisions of a Rule made under section 6A:                                                                                                                                                                                                              | \$50,000                                                                               |
|               |     | Note: this paragraph is intended to refer to the pre- application process.                                                                                                                                                                                                                                                    |                                                                                        |
|               | (o) | subject to paragraph 2A, application for review and approval of an internal capital model made under the provision of a Rule made under section 6A:                                                                                                                                                                           | Assessed on a case-by-case, subject to minimum of \$200,000 and maximum of \$2,000,000 |
|               |     | Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to (1) the structural complexity of the internal model, (2) the scale and complexity of risks covered by the internal model, (3) the complexity of the insurance group organization structure. |                                                                                        |
|               | (p) | annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A                                                                                                                                                                                                      | \$25,000                                                                               |
|               | (q) | application for post-approval of an internal capital model made under the provision of a Rule made under section 6A:                                                                                                                                                                                                          | \$25,000                                                                               |

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|               |     | Note: this charge shall apply to each major change that is being considered.                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                     |
|               | (r) | application for exemption from filing CSSA information under a prudential rule where a CSSA filing includes such information and the insurance group confirms risk management is centralised within the insurance group                                                                                                                                                                                                                                                   | \$800                                                                               |
|               | (s) | application for exemption from an applicable prudential standard requirement under section 6C                                                                                                                                                                                                                                                                                                                                                                             | \$800                                                                               |
|               | (t) | application for exemption from filing a capital and solvency return under section 6C                                                                                                                                                                                                                                                                                                                                                                                      | \$800                                                                               |
|               | (u) | application for modifications to an applicable prudential standard requirements under section 6C                                                                                                                                                                                                                                                                                                                                                                          | \$800                                                                               |
|               | (v) | <p>application for approval of an eligible capital instrument under section 6C:</p> <p>Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.</p>                                                                                                                                                  | Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$130,000 |
|               | (w) | <p>Application under section 6D to adjust enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus in accordance with prudential rules made under section 6A:</p> <p>Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.</p> | Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$200,000 |

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|               | (wa) | subsequent renewal of adjustment to the enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under Section 6D | \$800   |
|               | (x)  | application for BSCR filing extensions, under section 6C made by—                                                                                                                                                                                                                                           |         |
|               |      | Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) only one application fee is payable.                                                                                                                                                    |         |
|               |      | Class 3A, C and D insurers:                                                                                                                                                                                                                                                                                 |         |
|               |      | (A) First month past the filing date                                                                                                                                                                                                                                                                        | \$1,500 |
|               |      | (B) Second month past the filing date                                                                                                                                                                                                                                                                       | \$1,500 |
|               |      | (C) Third month past the filing date                                                                                                                                                                                                                                                                        | \$1,500 |
|               |      | Class 3B, 4 and E insurers:                                                                                                                                                                                                                                                                                 | \$1,500 |
|               |      | (A) First month past the filing date                                                                                                                                                                                                                                                                        | \$1,500 |
|               |      | (B) Second month past the filing date                                                                                                                                                                                                                                                                       | \$1,500 |
|               |      | (C) Third month past the filing date                                                                                                                                                                                                                                                                        | \$1,500 |
|               | (y)  | application for exemption or modification of quarterly financial returns, under section 6C:                                                                                                                                                                                                                 |         |
|               |      | (A) First month past filing deadline                                                                                                                                                                                                                                                                        | \$2,500 |
|               |      | (B) Second month past filing deadline                                                                                                                                                                                                                                                                       | \$2,500 |
|               |      | (C) Third month past filing deadline                                                                                                                                                                                                                                                                        | \$2,500 |
|               | (z)  | application for CISSA, GAAP or Financial Condition Report extensions under section 6C made by—                                                                                                                                                                                                              |         |
|               |      | Class 3A, C and D insurers:                                                                                                                                                                                                                                                                                 |         |
|               |      | Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) only one application fee is payable.                                                                                                                                                    |         |
|               |      | (A) First month past filing deadline                                                                                                                                                                                                                                                                        | \$1,500 |
|               |      | (B) Second month past filing deadline                                                                                                                                                                                                                                                                       | \$1,500 |
|               |      | (C) Third month past filing deadline                                                                                                                                                                                                                                                                        | \$1,500 |
|               |      | Class 3B, 4 and E insurers:                                                                                                                                                                                                                                                                                 |         |



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|               |                    | (A) First month past filing deadline                                                                                                                                                                                                                                                                                                                                                                                     | \$1,500                                                                             |
|               |                    | (B) Second month past filing deadline                                                                                                                                                                                                                                                                                                                                                                                    | \$1,500                                                                             |
|               |                    | (C) Third month past filing deadline                                                                                                                                                                                                                                                                                                                                                                                     | \$1,500                                                                             |
|               | (aa)               | in depth reviews of matters relating to a modification of a prudential rule under section 6C:<br>Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. This fee is to be applied for applications under section 6C not set out in this Schedule. | Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$130,000 |
|               | (ab)               | application for excepted long term business approval under section 14 (1) (i)                                                                                                                                                                                                                                                                                                                                            | \$800                                                                               |
|               | (ac)               | application to modify LRSO for Class 3A, 3B, 4 under section 14 (1) (j)                                                                                                                                                                                                                                                                                                                                                  | \$800                                                                               |
| 3             | Registering as an: |                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                     |
|               | (a) insurer:       |                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                     |
|               |                    | (i) non-resident insurance undertaking under the Non- Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings)                                                                                                                                                                                                                                       | \$7,500                                                                             |
|               |                    | (ii) Class 1 insurer carrying on general business                                                                                                                                                                                                                                                                                                                                                                        | \$2,000                                                                             |
|               |                    | (iii) Class 2 insurer carrying on general business                                                                                                                                                                                                                                                                                                                                                                       | \$35,000                                                                            |
|               |                    | (iv) Class 3 insurer carrying on general business where gross premium is expected to:                                                                                                                                                                                                                                                                                                                                    |                                                                                     |
|               |                    | (A) not exceed \$5 million                                                                                                                                                                                                                                                                                                                                                                                               | \$15,000                                                                            |
|               |                    | (B) exceed \$5 million but not exceed \$20 million                                                                                                                                                                                                                                                                                                                                                                       | \$17,500                                                                            |
|               |                    | (C) exceed \$20 million but not exceed \$35 million                                                                                                                                                                                                                                                                                                                                                                      | \$20,000                                                                            |
|               |                    | (D) exceed \$35 million but not exceed \$100 million                                                                                                                                                                                                                                                                                                                                                                     | \$23,500                                                                            |
|               |                    | (E) exceed \$100 million                                                                                                                                                                                                                                                                                                                                                                                                 | \$25,000                                                                            |

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|               |  | (iva) Class 3A insurer carrying on general business where gross premium is expected to: |           |
|               |  | (A) not exceed \$5 million                                                              | \$23,000  |
|               |  | (B) exceed \$5 million but not exceed \$20 million                                      | \$27,500  |
|               |  | (C) exceed \$20 million but not exceed \$35 million                                     | \$31,500  |
|               |  | (D) exceed \$35 million but not exceed \$100 million                                    | \$35,500  |
|               |  | (E) exceed \$100 million                                                                | \$40,000  |
|               |  | (F) or the insurer qualifies as a Class 3A affiliated reinsurer                         | \$23,000  |
|               |  | (ivb) Class 3B insurer carrying on general business where gross premium is expected to: |           |
|               |  | (A) not exceed \$150 million                                                            | \$234,200 |
|               |  | (B) exceed \$150 million but not exceed \$350 million                                   | \$260,300 |
|               |  | (C) exceed \$350 million but not exceed \$2 billion                                     | \$291,500 |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                       | \$338,300 |
|               |  | (E) exceed \$5 billion                                                                  | \$413,700 |
|               |  | (v) Class 4 insurer carrying on general business where gross premium is expected to:    |           |
|               |  | (A) not exceed \$150 million                                                            | \$234,200 |
|               |  | (B) exceed \$150 million but not exceed \$350 million                                   | \$260,300 |
|               |  | (C) exceed \$350 million but not exceed \$2 billion                                     | \$291,500 |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                       | \$338,300 |
|               |  | (E) exceed \$5 billion                                                                  | \$413,700 |
|               |  | (vi) Special Purpose Insurers:                                                          |           |
|               |  | (A) Conducting restricted special purpose business                                      | \$8,500   |
|               |  | (B) Conducting unrestricted special purpose business                                    | \$8,500   |

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|               | (vii) Class A insurer                                                                | \$12,500  |
|               | (viii) Class B insurer                                                               | \$12,500  |
|               | (ix) Class C insurer where total assets are expected to:                             |           |
|               | (A) not exceed \$150 million                                                         | \$23,500  |
|               | (B) exceed \$150 million but not exceed \$350 million                                | \$25,000  |
|               | (C) exceed \$350 million but not exceed \$2 billion                                  | \$27,500  |
|               | (D) exceed \$2 billion but not exceed \$5 billion                                    | \$45,000  |
|               | (E) exceed \$5 billion but not exceed \$10 billion                                   | \$48,000  |
|               | (F) exceed \$10 billion                                                              | \$59,000  |
|               | (x) Class D insurer where total assets are expected to:                              |           |
|               | (A) not exceed \$750 million                                                         | \$65,000  |
|               | (B) exceed \$750 million                                                             | \$67,000  |
|               | (xi) Class E insurer where total assets are expected to:                             |           |
|               | (A) not exceed \$1 billion                                                           | \$85,000  |
|               | (B) exceed \$1 billion but not exceed \$5 billion                                    | \$90,000  |
|               | (C) exceed \$5 billion but not exceed \$10 billion                                   | \$125,000 |
|               | (D) exceed \$10 billion                                                              | \$150,000 |
|               | (xii) Class IGB                                                                      | \$6,180   |
|               | (xiii) Class ILT                                                                     | \$6,180   |
|               | Class ILT \$6,180                                                                    |           |
|               | (xiv) Class 3A insurer carrying on run-off general business where:                   |           |
|               | (A) gross reserves are less than \$7.5 million and assets are less than \$15 million | \$23,000  |
|               | (B) gross reserves are less than \$25 million and assets are less than \$50 million  | \$27,500  |
|               | (C) gross reserves are less than \$35 million and assets are less than \$70 million  | \$31,500  |

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|               |     | (D) gross reserves are less than \$100 million and assets are less than \$200 million | \$35,500  |
|               |     | (E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million | \$40,000  |
|               |     | (xv) Class 3B insurer carrying on run-off general business where:                     |           |
|               |     | (A) gross reserves are less than \$200 million and assets are less than \$400 million | \$234,200 |
|               |     | (B) gross reserves are less than \$500 million and assets are less than \$1 billion   | \$260,300 |
|               |     | (C) gross reserves are less than \$3 billion and assets are less than \$6 billion     | \$291,500 |
|               |     | (D) gross reserves are less than \$9 billion and assets are less than \$18 billion    | \$338,300 |
|               |     | (E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion    | \$413,700 |
|               |     | (xvi) Class 4 insurer carrying on run-off general business where:                     |           |
|               |     | (A) gross reserves are less than \$200 million and assets are less than \$400 million | \$234,200 |
|               |     | (B) gross reserves are less than \$500 million and assets are less than \$1 billion   | \$260,300 |
|               |     | (C) gross reserves are less than \$3 billion and assets are less than \$6 billion     | \$291,500 |
|               |     | (D) gross reserves are less than \$9 billion and assets are less than \$18 billion    | \$338,300 |
|               |     | (E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion    | \$413,700 |
|               | (b) | insurance manager:                                                                    |           |
|               |     | (i) for each Class 1 insurer managed                                                  | \$100     |
|               |     | (ii) for each Class 2 insurer managed                                                 | \$150     |
|               |     | (iii) for each Class 3 insurer managed                                                | \$200     |
|               |     | (iv) for each Class 3A insurer managed                                                | \$300     |
|               |     | (v) for each Class 3B insurer managed                                                 | \$400     |
|               |     | (vi) for each Class 4 insurer managed                                                 | \$400     |
|               |     | (vii) for each Class A insurer managed                                                | \$100     |

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|                                                        |                                                                                               | (viii) for each Class B insurer managed                                                                                                                                                     | \$150    |
|                                                        |                                                                                               | (ix) for each Class C insurer managed                                                                                                                                                       | \$300    |
|                                                        |                                                                                               | (x) for each Class D insurer managed                                                                                                                                                        | \$350    |
|                                                        |                                                                                               | (xi) for each Class E insurer managed                                                                                                                                                       | \$400    |
|                                                        |                                                                                               | Where an insurance manager's fees are less than \$3,000, it shall pay the minimum of \$3,000. Where an insurance manager's fees are \$15,000 or more, it shall pay the maximum of \$15,000. |          |
|                                                        | (c)                                                                                           | an insurance broker or agent under section 10                                                                                                                                               | \$3,000  |
|                                                        | (d)                                                                                           | an insurance salesman under section 10                                                                                                                                                      | \$300    |
| 4                                                      | Issuing any certificate under section 14(1)(c)                                                |                                                                                                                                                                                             | \$800    |
| 5                                                      | Inspecting the register under section 14(1)(d)                                                |                                                                                                                                                                                             | \$26     |
| 6                                                      | The furnishing by the Authority of any document or copy of a document under section 14(1)(e): |                                                                                                                                                                                             |          |
|                                                        | (a)                                                                                           | For the first three pages or part thereof                                                                                                                                                   | \$26     |
|                                                        | (b)                                                                                           | For each additional three pages or part thereof                                                                                                                                             | \$6      |
| Fees in respect of the above are due upon application. |                                                                                               |                                                                                                                                                                                             |          |
| 7                                                      | Annual fee under section 14(2) payable by an:                                                 |                                                                                                                                                                                             |          |
|                                                        | (a)                                                                                           | insurer:                                                                                                                                                                                    |          |
|                                                        |                                                                                               | (i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings)           | \$17,500 |
|                                                        |                                                                                               | (ii) Class 1 insurer carrying on general business                                                                                                                                           | \$2,000  |
|                                                        |                                                                                               | (iii) Class 2 insurer carrying on general business                                                                                                                                          | \$3,750  |
|                                                        |                                                                                               | (iv) Class 3 insurer carrying on general business where gross premium written is expected to:                                                                                               |          |
|                                                        |                                                                                               | (A) not exceed \$5 million                                                                                                                                                                  | \$15,000 |
|                                                        |                                                                                               | (B) exceed \$5 million but not exceed \$20 million                                                                                                                                          | \$17,500 |

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|---------------|--|-------------------------------------------------------------------------------------------------|-----------|
|               |  | (C) exceed \$20 million but not exceed \$35 million                                             | \$20,000  |
|               |  | (D) exceed \$35 million but not exceed \$100 million                                            | \$23,500  |
|               |  | (E) exceed \$100 million                                                                        | \$24,000  |
|               |  | (iva) Class 3A insurer carrying on general business where gross premium written is expected to: |           |
|               |  | (A) not exceed \$5 million                                                                      | \$23,000  |
|               |  | (B) exceed \$5 million but not exceed \$20 million                                              | \$27,500  |
|               |  | (C) exceed \$20 million but not exceed \$35 million                                             | \$31,500  |
|               |  | (D) exceed \$35 million but not exceed \$100 million                                            | \$35,500  |
|               |  | (E) exceed \$100 million                                                                        | \$40,000  |
|               |  | (F) or where the insurer qualifies as a Class 3A affiliated reinsurer                           | \$23,000  |
|               |  | (ivb) Class 3B insurer carrying on general business where gross premium written is expected to: |           |
|               |  | (A) not exceed \$150 million                                                                    | \$234,200 |
|               |  | (B) exceed \$150 million but not exceed \$350 million                                           | \$260,300 |
|               |  | (C) exceed \$350 million but not exceed \$2 billion                                             | \$291,500 |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                               | \$338,300 |
|               |  | (E) exceed \$5 billion                                                                          | \$413,700 |
|               |  | (v) Class 4 insurer carrying on general business where gross premium written is expected to:    |           |
|               |  | (A) not exceed \$150 million                                                                    | \$234,200 |
|               |  | (B) exceed \$150 million but not exceed \$350 million                                           | \$260,300 |
|               |  | (C) exceed \$350 million but not exceed \$2 billion                                             | \$291,500 |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                               | \$338,300 |
|               |  | (E) exceed \$5 billion                                                                          | \$413,700 |

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| PART B - 2020 |     |                                                          |           |
|---------------|-----|----------------------------------------------------------|-----------|
|               |     | (vi) Special Purpose insurers                            |           |
|               |     | (A) Conducting restricted special purpose business       | \$8,500   |
|               |     | (B) Conducting unrestricted special purpose business     | \$8,500   |
|               |     | (vii) Class A insurer                                    | \$12,500  |
|               |     | (viii) Class B insurer                                   | \$12,500  |
|               |     | (ix) Class C insurer where total assets are expected to: |           |
|               |     | (A) not exceed \$150 million                             | \$23,500  |
|               |     | (B) exceed \$150 million but not exceed \$350 million    | \$25,000  |
|               |     | (C) exceed \$350 million but not exceed \$2 billion      | \$27,500  |
|               |     | (D) exceed \$2 billion but not exceed \$5 billion        | \$45,000  |
|               |     | (E) exceed \$5 billion but not exceed \$10 billion       | \$48,500  |
|               |     | (F) exceed \$10 billion                                  | \$590,000 |
|               |     | (x) Class D insurer where total assets are expected to:  |           |
|               |     | (A) not exceed \$750 million                             | \$65,000  |
|               |     | (B) exceed \$750 million                                 | \$67,000  |
|               |     | (xi) Class E insurer where total assets are expected to: |           |
|               |     | (A) not exceed \$1 billion                               | \$85,000  |
|               |     | (B) exceed \$1 billion but not exceed \$5 billion        | \$90,000  |
|               |     | (C) exceed \$5 billion but not exceed \$10 billion       | \$125,000 |
|               |     | (D) exceed \$10 billion                                  | \$150,000 |
|               |     | (xii) Class IGB                                          | \$6,180   |
|               |     | (xiii) Class ILT                                         | \$6,180   |
|               | (b) | insurance manager:                                       |           |
|               |     | (A) for each Class 1 insurer managed                     | \$100     |
|               |     | (B) for each Class 2 insurer managed                     | \$150     |
|               |     | (C) for each Class 3 insurer managed                     | \$200     |
|               |     | (D) for each Class 3A insurer managed                    | \$300     |

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| PART B - 2020                                                                                                                               |     |                                                                                       |           |
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|                                                                                                                                             |     | (E) for each Class 3B insurer managed                                                 | \$400     |
|                                                                                                                                             |     | (F) for each Class 4 insurer managed                                                  | \$400     |
|                                                                                                                                             |     | (G) for each Class A insurer managed                                                  | \$100     |
|                                                                                                                                             |     | (H) for each Class B insurer managed                                                  | \$150     |
|                                                                                                                                             |     | (I) for each Class C insurer managed                                                  | \$300     |
|                                                                                                                                             |     | (J) for each Class D insurer managed                                                  | \$350     |
|                                                                                                                                             |     | (K) for each Class E insurer managed                                                  | \$400     |
| Note: The total sum payable by an insurance manager pursuant to the above fees is subject to a minimum of \$3,000 and a maximum of \$15,000 |     |                                                                                       |           |
|                                                                                                                                             | (c) | An insurance broker or agent under section 10                                         | \$3,000   |
|                                                                                                                                             | (d) | An insurance salesman under section 10                                                | \$300     |
|                                                                                                                                             | (e) | An insurer registered to carry on run-off general business as a:                      |           |
|                                                                                                                                             |     | (i) Class 3A insurer where:                                                           |           |
|                                                                                                                                             |     | (A) gross reserves are less than \$7.5 million and assets are less than \$15 million  | \$23,000  |
|                                                                                                                                             |     | (B) gross reserves are less than \$25 million and assets are less than \$50 million   | \$27,500  |
|                                                                                                                                             |     | (C) gross reserves are less than \$35 million and assets are less than \$70 million   | \$31,500  |
|                                                                                                                                             |     | (D) gross reserves are less than \$100 million and assets are less than \$200 million | \$35,500  |
|                                                                                                                                             |     | (E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million | \$40,000  |
|                                                                                                                                             |     | (ii) Class 3B insurer where:                                                          |           |
|                                                                                                                                             |     | (A) gross reserves are less than \$200 million and assets are less than \$400 million | \$234,200 |
|                                                                                                                                             |     | (B) gross reserves are less than \$500 million and assets are less than \$1 billion   | \$260,300 |
|                                                                                                                                             |     | (C) gross reserves are less than \$3 billion and assets are less than \$6 billion     | \$291,500 |
|                                                                                                                                             |     | (D) gross reserves are less than \$9 billion and assets are less than \$18 billion    | \$338,300 |
|                                                                                                                                             |     | (E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion    | \$413,700 |



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| PART B - 2020 |                                                                                                                                                                                |                                                                                                                                                                                              |           |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
|               |                                                                                                                                                                                | (iii) Class 4 insurer where:                                                                                                                                                                 |           |
|               |                                                                                                                                                                                | (A) gross reserves less than \$200 million and assets less than \$400 million                                                                                                                | \$234,200 |
|               |                                                                                                                                                                                | (B) gross reserves less than \$500 million and assets less than \$1 billion                                                                                                                  | \$260,300 |
|               |                                                                                                                                                                                | (C) gross reserves less than \$3billion and assets less than \$6 billion                                                                                                                     | \$291,500 |
|               |                                                                                                                                                                                | (D) gross reserves less than \$9 billion and assets less than \$18 billion                                                                                                                   | \$338,300 |
|               |                                                                                                                                                                                | (E) gross reserves exceeding \$9 billion and assets exceeding \$18 billion                                                                                                                   | \$413,700 |
| (7A)          | Supplementary fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph (7)(a) |                                                                                                                                                                                              | \$25,750  |
| 8             | (a)                                                                                                                                                                            | Annual fee under section 27B payable by a Class 3A, 3B or 4 designated insurer on behalf of an insurance for group where gross premium written in the year preceding the year of assessment: |           |
|               |                                                                                                                                                                                | (i) did not exceed \$5 billion                                                                                                                                                               | \$196,100 |
|               |                                                                                                                                                                                | (ii) exceeded \$5 billion but did not exceed \$10 billion                                                                                                                                    | \$258,400 |
|               |                                                                                                                                                                                | (iii) exceeded \$10 billion                                                                                                                                                                  | \$505,500 |
|               | (b)                                                                                                                                                                            | Annual fee under section 27B payable by a Class C, D or E designated insurer on behalf of an insurance group where total assets at the preceding year-end to the year of assessment:         |           |
|               |                                                                                                                                                                                | (i) did not exceed \$10 billion                                                                                                                                                              | \$196,100 |
|               |                                                                                                                                                                                | (ii) exceeded \$10 billion but did not exceed \$20 billion                                                                                                                                   | \$258,400 |
|               |                                                                                                                                                                                | (iii) exceeded \$20 billion                                                                                                                                                                  | \$505,500 |
|               | (c)                                                                                                                                                                            | Annual fee under section 27B payable by a designated insurer registered to carrying on run off general business on behalf of an insurance group where:                                       |           |
|               |                                                                                                                                                                                | (i) gross reserves of the insurance group are less than \$9 billion and assets of the insurance group are less than \$18 billion                                                             | \$196,100 |

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| PART B - 2020                                                             |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                   |           |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
|                                                                           |                                                                                                                                                                                                                                                                                                 | (ii) gross reserves of the insurance group are less than \$15 billion and assets of the insurance group are less than \$30 billion                                                                | \$258,400 |
|                                                                           |                                                                                                                                                                                                                                                                                                 | (iii) gross reserve of the insurance group exceeds \$15 billion and assets of the insurance group are less than \$30 billion                                                                      | \$505,500 |
| Annual fees in respect of the above are due on or before 31st March 2020. |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                   |           |
| Investment Business Act 2003                                              |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                   |           |
| 1                                                                         | Application fee for a licence pursuant to section 16                                                                                                                                                                                                                                            |                                                                                                                                                                                                   | \$2,840   |
| 2                                                                         | Annual fee pursuant to section 19(1)(b)                                                                                                                                                                                                                                                         |                                                                                                                                                                                                   |           |
|                                                                           | (a)                                                                                                                                                                                                                                                                                             | where the investment provider carries on:                                                                                                                                                         |           |
|                                                                           |                                                                                                                                                                                                                                                                                                 | (i) of a kind specified in paragraph 2 of Part 2 of the First Schedule to the Act in connection with shares or units in a collective investment scheme                                            | \$2,500   |
|                                                                           |                                                                                                                                                                                                                                                                                                 | (ii) an investment activity of a kind specified in paragraph 4 of Part 2 of the First Schedule to the Act or                                                                                      | \$2,500   |
|                                                                           |                                                                                                                                                                                                                                                                                                 | (iii) an investment activity not falling within (i) and (ii) above                                                                                                                                | \$2,500   |
|                                                                           | (b)                                                                                                                                                                                                                                                                                             | where the investment provider carries on an investment activity of a kind specified in paragraphs 1, 2 and 3 of Part 2 of the First Schedule to the Act but is not licensed to hold client assets | \$6,250   |
|                                                                           | (c)                                                                                                                                                                                                                                                                                             | where the investment provider carries on an investment activity of a kind specified in Part 2 of the First Schedule to the Act and is licensed to hold client assets                              | \$12,500  |
| 3                                                                         | Annual licence fee payable pursuant to section 19(1)(b) where an investment provider falls within paragraphs (2) (a), (b) or (c) and is part of a group which is subject to consolidated supervision by the Authority as home regulator under the Investment Business Act 2003, and that group: |                                                                                                                                                                                                   |           |
|                                                                           | (a)                                                                                                                                                                                                                                                                                             | has controlled net assets not exceeding \$500 million                                                                                                                                             | \$72,190  |
|                                                                           | (b)                                                                                                                                                                                                                                                                                             | has consolidated net assets exceeding \$500 million                                                                                                                                               | \$288,700 |

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| PART B - 2020                                                                                             |                                                                                                                                                 |          |
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| Annual fees in respect of (2) and (3) above are due on or before 31st March 2020.                         |                                                                                                                                                 |          |
| Investment Funds Act 2006                                                                                 |                                                                                                                                                 |          |
| 1                                                                                                         | Application fee: Authorisation (all funds)                                                                                                      | \$960    |
| 2                                                                                                         | Reclassification fee (all funds)                                                                                                                | \$960    |
| 3                                                                                                         | Annual fee: Standard fund                                                                                                                       | \$1,720  |
| 4                                                                                                         | Annual fee: Administered fund                                                                                                                   | \$1,090  |
| 5                                                                                                         | Annual fee: Institutional fund                                                                                                                  | \$1,090  |
| 6                                                                                                         | Initial filing fee pursuant to section 17(1)(ba) in relation to a Class A Exempt fund                                                           | \$1,740  |
| 7                                                                                                         | Initial filing fee pursuant to section 17(1)(bb) in relation to a Class B Exempt fund                                                           | \$1,160  |
| 8                                                                                                         | Annual fee pursuant to section 17(1)(c) in relation to Class A Exempt fund                                                                      | \$1,740  |
| 9                                                                                                         | Annual fee pursuant to section 17(1)(c) in relation to Class B Exempt fund                                                                      | \$1,160  |
| 10                                                                                                        | Application fee: Fund administrator licence section 45 (1) (a)                                                                                  | \$9,570  |
| 11                                                                                                        | Annual fee: Fund administrator section 45 (1)(a)                                                                                                | \$10,530 |
| 12                                                                                                        | Transaction fee: all section 25 changes and notifications and section 6 notifications                                                           | \$290    |
| 13                                                                                                        | Transaction fee: application for modification or exemption under sections 8(1), 14 (5) and 40 (1)                                               | \$300    |
| 14                                                                                                        | Transaction fee: application for fund property to not be entrusted to custodian section 15                                                      | \$300    |
| 15                                                                                                        | Late filing fee/penalty in respect of a statement submitted pursuant to section 26(1)(b) more than six months after a fund's financial year-end | \$25     |
| Annual fees in respect of 3, 4, 5, 7, 10, 11 and 13 are due on or before 31st March 2020.                 |                                                                                                                                                 |          |
| Proceeds of Crime (AntiMoney Laundering and AntiTerrorist Financing Supervision and Enforcement) Act 2008 |                                                                                                                                                 |          |
| 1                                                                                                         | Application fee under section 14(1)                                                                                                             | \$108    |
| 2                                                                                                         | Annual fee pursuant to section 14(2)                                                                                                            | \$850    |
| Trusts (Regulation of Trust Business) Act 2001                                                            |                                                                                                                                                 |          |
| 1                                                                                                         | Application for a licence under section 11(6)(d) where the application is in respect of:                                                        |          |
|                                                                                                           | (a) a limited trust licence                                                                                                                     | \$1,720  |
|                                                                                                           | (b) an unlimited trust licence                                                                                                                  | \$6,360  |

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| PART B - 2020                                                       |                                                                                      |                                                                                                                                                                                                 |          |
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| 2                                                                   | Annual fee under section 14(1):                                                      |                                                                                                                                                                                                 |          |
|                                                                     | (a)                                                                                  | for a limited trust licence                                                                                                                                                                     | \$2,160  |
|                                                                     | (b)                                                                                  | for an unlimited trust licence:                                                                                                                                                                 |          |
|                                                                     |                                                                                      | (i) where the gross income of the undertaking, as reflected in the latest audited statements, does not exceed \$2 million                                                                       | \$15,730 |
|                                                                     |                                                                                      | (ii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$2 million but does not exceed \$4 million                                              | \$25,840 |
|                                                                     |                                                                                      | (iii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$4 million                                                                             | \$42,690 |
| Annual fees in respect of (2) are due on or before 31st March 2020. |                                                                                      |                                                                                                                                                                                                 |          |
| Digital Assets Business Act 2018                                    |                                                                                      |                                                                                                                                                                                                 |          |
| 1                                                                   | Application fee pursuant to section 12                                               |                                                                                                                                                                                                 | \$2,266  |
| 2                                                                   | Grant of a licence to carry on digital asset business pursuant to Section 16(1)(a) - |                                                                                                                                                                                                 |          |
|                                                                     | (a)                                                                                  | The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(a), shall be the lower of amounts calculated under paragraphs (i) and (ii) where— |          |
|                                                                     |                                                                                      | (i) equals \$450,000; and                                                                                                                                                                       |          |
|                                                                     |                                                                                      | (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.                                                                                                     |          |

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| PART B - 2020 |     |                                                                                                                                                                                                                                                                                                                                                                                                              |  |
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|               | (b) | <p>The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(b), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p>                                                                   |  |
|               | (c) | <p>The fee payable by a licensed undertaking carrying on digital asset business activity of maintaining custody of client private keys in accordance with section 10 (2)(c) shall be—</p> <p>(i) the lower of amounts calculated under paragraphs (a) and (b) where—</p> <p>(a) equals \$450,000; and</p> <p>(b) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.</p> |  |
|               | (d) | <p>The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(d), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p>                                                                                                                                                                      |  |

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|               |                                          | (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.                                                                                                                                                                                                                                                       |  |
|               | (e)                                      | <p>The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(e), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p>        |  |
| 3             | Annual fee pursuant to Section 16(1)(b)- |                                                                                                                                                                                                                                                                                                                                                   |  |
|               | (a)                                      | <p>The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(a), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p> |  |
|               | (b)                                      | <p>The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(b), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p>                                                                                                    |  |

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| PART B - 2020 |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
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|               |     | (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
|               | (c) | <p>The annual fee payable by a licensed undertaking carrying on digital asset business activity of maintaining custody of client private keys in accordance with section 10 (2)(c) shall be—</p> <p>(i) the lower of amounts calculated under paragraphs (a) and (b) where—</p> <p>(c) equals \$450,000; and</p> <p>(d) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.</p> <p>(ii) where a licensed undertaking does not carry on the digital asset business activity under paragraph (c) above, the annual fee payable shall be the lower of amounts calculated under paragraphs (a) and (b) where—</p> <p>(c) equals \$450,000; and</p> <p>(d) equals the higher of \$100,000 and 0.00075 multiplied by the client receipts.</p> |  |

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| PART B - 2020                                                       |                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                   |
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|                                                                     | (d)                                                                                                                                                                                                    | <p>The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(d), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p> |
|                                                                     | (e)                                                                                                                                                                                                    | <p>The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(e), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p> |
| 4                                                                   | For the purposes of this Schedule-                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                   |
|                                                                     | “client receipts” means gross revenue earned in the year preceding the year of assessment arising from digital asset business services provided or product sales to clients by a licensed undertaking. |                                                                                                                                                                                                                                                                                                                                                   |
|                                                                     | “estimated client receipts” means estimated annual gross revenue to be earned arising from digital asset business services provided or product sales to clients by a licensed undertaking.             |                                                                                                                                                                                                                                                                                                                                                   |
| Annual fees in respect of (3) are due on or before 31st March 2020. |                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                   |

FOURTH SCHEDULE

(Section 20B)



BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART C - 2021                                                             |                                                                                                                                                                                                                         |           |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Banks and Deposit Companies Act 1999                                      |                                                                                                                                                                                                                         |           |
| 1                                                                         | Application for a licence pursuant to section 13 (1)                                                                                                                                                                    | \$50,000  |
| 2                                                                         | Annual fee pursuant to section 16:                                                                                                                                                                                      |           |
|                                                                           | (a) Where an institution falls into band 1                                                                                                                                                                              | \$25,180  |
|                                                                           | (b) Where an institution falls into band 2                                                                                                                                                                              | \$149,860 |
|                                                                           | (c) Where an institution falls into band 3                                                                                                                                                                              | \$175,000 |
|                                                                           | (d) Where an institution falls into band 4                                                                                                                                                                              | \$323,530 |
|                                                                           | (e) Where an institution falls into band 5                                                                                                                                                                              | \$400,130 |
| 3                                                                         | For the purposes of paragraph (2) an institution falls -                                                                                                                                                                |           |
|                                                                           | (a) in band 1, if it has consolidated gross assets not exceeding \$1 billion;                                                                                                                                           |           |
|                                                                           | (b) in band 2, if it has consolidated gross assets exceeding \$1 billion but not exceeding \$2 billion                                                                                                                  |           |
|                                                                           | (c) in band 3, if it has consolidated gross assets exceeding \$2 billion but not exceeding \$5 billion                                                                                                                  |           |
|                                                                           | (d) in band 4, if it has consolidated gross assets exceeding \$5 billion but not exceeding \$10 billion                                                                                                                 |           |
|                                                                           | (e) in band 5, if it has consolidated gross assets exceeding \$10 billion                                                                                                                                               |           |
| 4                                                                         | In this paragraph "consolidated gross assets" do not include assets accounted for in the consolidated financial statements of a subsidiary company, licensed separately under the Banks and Deposit Companies Act 1999. |           |
| Annual fees in respect of (2) above are due on or before 31st March 2021. |                                                                                                                                                                                                                         |           |
| Corporate Service Provider Business Act 2012                              |                                                                                                                                                                                                                         |           |
| 1                                                                         | Applying for a licence under section 10(2)(e)                                                                                                                                                                           | \$206     |
| 2                                                                         | A licensing fee under section 13(1)(a) – per entity the licensed entity shall serve                                                                                                                                     | \$21      |
| 3                                                                         | Annual licensing fee under section 13(1)(b) – per entity the licensed entity was serving in the year ending December of the preceding year                                                                              | \$21      |

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| PART C - 2021                                                             |                                                                                                                                                  |         |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Annual fees in respect of the above are due on or before 31st March 2021. |                                                                                                                                                  |         |
| Credit Unions Act 2010                                                    |                                                                                                                                                  |         |
| 1                                                                         | Grant of a licence fee under section 13(2)                                                                                                       | \$3,000 |
| 2                                                                         | Annual fee pursuant to section 13(1)                                                                                                             | \$3,000 |
| Annual fees in respect of the above are due on or before 31st March 2021. |                                                                                                                                                  |         |
| Money Service Business Act 2016                                           |                                                                                                                                                  |         |
| 1                                                                         | Application fee pursuant to section 10 (2) (e) of the Money Service Business Act 2016                                                            | \$2,840 |
| 2                                                                         | A licensing fee under section 13(1)(a)                                                                                                           | \$6,460 |
| 3                                                                         | An annual fee under section 13(1)(b)                                                                                                             | \$6,460 |
|                                                                           | Annual fees in respect of the above are due on or before 31st March 2021.                                                                        |         |
| Insurance Act 1978                                                        |                                                                                                                                                  |         |
| 1                                                                         | Applying for registration as:                                                                                                                    |         |
|                                                                           | (a) an insurer under section 4(1)                                                                                                                | \$800   |
|                                                                           | (b) an insurance manager, broker or agent under section 10                                                                                       | \$400   |
|                                                                           | (c) an insurance salesman under section 10                                                                                                       | \$200   |
| 2                                                                         | Applying:                                                                                                                                        |         |
|                                                                           | (a) to vary or delete any conditions imposed on the Certificate of Registration under section 4(3)                                               | \$800   |
|                                                                           | (b) to register as a different class of insurer under section 4(6)                                                                               | \$800   |
|                                                                           | (c) to be granted an extension to the filing deadline under section 17(4) for:                                                                   |         |
|                                                                           | [Note: Where applications are also made for extensions pursuant to section 6C under paragraphs (w) and (y) only one application fee is payable.] |         |
|                                                                           | (i) Class 3A, C and D insurers:                                                                                                                  |         |
|                                                                           | (A) First month past filing deadline                                                                                                             | \$1,500 |
|                                                                           | (B) Second month past filing deadline                                                                                                            | \$1,500 |
|                                                                           | (C) Third month past filing deadline                                                                                                             | \$1,500 |
|                                                                           | (ii) Class 3B, 4 and E insurers:                                                                                                                 |         |
|                                                                           | (A) First month past filing deadline                                                                                                             | \$2,500 |

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|               |      | (B) Second month past filing deadline                                                                                                                                        | \$2,500 |
|               |      | (C) Third month past filing deadline                                                                                                                                         | \$2,500 |
|               |      | (iii) Class 1, 2, 3, A, B insurers, innovative insurers and Special Purpose Insurers:                                                                                        |         |
|               |      | (A) First month past filing deadline                                                                                                                                         | \$750   |
|               |      | (B) Second month past filing deadline                                                                                                                                        | \$750   |
|               |      | (C) Third month past filing deadline                                                                                                                                         | \$750   |
|               | (d)  | to be exempted from the record- keeping requirements of section 18C(2)                                                                                                       | \$750   |
|               | (e)  | To be granted an extension of the period of registration under section 13 (2A) (b) (ii)                                                                                      | \$2,266 |
|               | (f)  | to notify new or increased shareholder control under section 30D                                                                                                             | \$750   |
|               | (g)  | to file an affidavit prior to the payment of dividends exceeding 25% of a Class 3A, 3B, 4, C, D and E insurer's statutory capital and surplus under section 31B              | \$550   |
|               | (h)  | to obtain approval for an insurer to reduce statutory capital by 15% or more under section 31C                                                                               | \$1,500 |
|               | (i)  | to be granted direction under section 56 other than those mentioned in paragraph (ja)                                                                                        | \$1,000 |
|               | (ia) | to be granted a direction under section 56 in respect of:                                                                                                                    |         |
|               |      | (i) exemption from requirement of section 18B to include opinion of Loss Reserve Specialist or section 27 to include actuarial certificate of long-term business liabilities | \$1,000 |
|               |      | (ii) modifying of accounting provisions under sections 15 to 18 and Regulations                                                                                              | \$1,000 |
|               |      | (iii) modifying margin of solvency for general business under section 33 and Regulations                                                                                     | \$1,000 |
|               |      | (iv) modifying statutory financial returns under sections 15 to 18 and Regulations                                                                                           | \$1,000 |
|               | (j)  | to be granted a direction under section 57A                                                                                                                                  | \$2,500 |

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|               | (k) | to obtain approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by Insurance Accounts Regulations 1980 or Insurance Accounts Rules 2016, to be treated as "relevant assets"                                                                                                             | \$1,000                                                                                |
|               | (l) | to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for :                                                                                                                                                                                                      |                                                                                        |
|               |     | (i) Class A, B, 1, 2, and 3 insurers                                                                                                                                                                                                                                                                                          | \$1,000                                                                                |
|               |     | (ii) Class 3A, 3B, 4, C, D and E insurers                                                                                                                                                                                                                                                                                     | \$5,000                                                                                |
|               |     | Note: Where applications are made by an insurer for both approval of instruments to be treated as other fixed capital and eligible capital then only the higher of the two application fees shall be payable.                                                                                                                 |                                                                                        |
|               | (m) | application for cancellation of registration under section 41(1)(a)                                                                                                                                                                                                                                                           | \$1,000                                                                                |
|               | (n) | application for approval of an internal capital model made under the provisions of a Rule made under section 6A:                                                                                                                                                                                                              | \$55,000                                                                               |
|               |     | Note: this paragraph is intended to refer to the pre- application process                                                                                                                                                                                                                                                     |                                                                                        |
|               | (o) | subject to paragraph 2A, application for review and approval of an internal capital model made under the provision of a Rule made under section 6A:                                                                                                                                                                           | Assessed on a case-by-case, subject to minimum of \$200,000 and maximum of \$2,000,000 |
|               |     | Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to (1) the structural complexity of the internal model, (2) the scale and complexity of risks covered by the internal model, (3) the complexity of the insurance group organization structure. |                                                                                        |
|               | (p) | annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A                                                                                                                                                                                                      | \$30,000                                                                               |
|               | (q) | application for post-approval of an internal capital model made under the provision of a Rule made under section 6A: Note: this charge shall apply to each major change that is being considered.                                                                                                                             | \$30,000                                                                               |

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|               | (r) | application for exemption from filing CSSA information under a prudential rule where a CSSA filing includes such information and the insurance group confirms risk management is centralised within the insurance group                                                                                                                                                                                                                                     | \$10,000                                                                            |
|               | (s) | application for exemption from an applicable prudential standard requirement under section 6C                                                                                                                                                                                                                                                                                                                                                               | \$1,000                                                                             |
|               | (t) | application for exemption from filing a capital and solvency return under section 6C                                                                                                                                                                                                                                                                                                                                                                        | \$1,000                                                                             |
|               | (u) | application for modifications to an applicable prudential standard requirements under section 6C                                                                                                                                                                                                                                                                                                                                                            | \$1,000                                                                             |
|               | (v) | application for approval of an eligible capital instrument under section 6C:                                                                                                                                                                                                                                                                                                                                                                                | Assessed on a case-by-case, subject to minimum of \$10,000 and maximum of \$130,000 |
|               |     | Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.                                                                                                                                                                                                                               |                                                                                     |
|               | (w) | Application under section 6D to adjust enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus in accordance with prudential rules made under section 6A: Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. | Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$200,000 |

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|               | (wa) | subsequent renewal of adjustment to the enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under Section 6D | \$1,000 |
|               | (x)  | application for BSCR filing extensions, under section 6C made by—                                                                                                                                                                                                                                           |         |
|               |      | Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) only one application fee is payable.                                                                                                                                                    |         |
|               |      | Class 3A, C and D insurers:                                                                                                                                                                                                                                                                                 |         |
|               |      | (A) First month past the filing date                                                                                                                                                                                                                                                                        | \$1,500 |
|               |      | (B) Second month past the filing date                                                                                                                                                                                                                                                                       | \$1,500 |
|               |      | (C) Third month past the filing date                                                                                                                                                                                                                                                                        | \$1,500 |
|               |      | Class 3B, 4 and E insurers:                                                                                                                                                                                                                                                                                 | \$1,500 |
|               |      | (A) First month past the filing date                                                                                                                                                                                                                                                                        | \$1,500 |
|               |      | (B) Second month past the filing date                                                                                                                                                                                                                                                                       | \$1,500 |
|               |      | (C) Third month past the filing date                                                                                                                                                                                                                                                                        | \$1,500 |
|               | (y)  | application for exemption or modification of quarterly financial returns, under section 6C:                                                                                                                                                                                                                 |         |
|               |      | (A) First month past filing deadline                                                                                                                                                                                                                                                                        | \$2,500 |
|               |      | (B) Second month past filing deadline                                                                                                                                                                                                                                                                       | \$2,500 |
|               |      | (C) Third month past filing deadline                                                                                                                                                                                                                                                                        | \$2,500 |
|               | (z)  | application for CISSA, GAAP or Financial Condition Report extensions under section 6C made by—                                                                                                                                                                                                              |         |
|               |      | Class 3A, C and D insurers:                                                                                                                                                                                                                                                                                 |         |
|               |      | Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) only one application fee is payable.                                                                                                                                                    |         |
|               |      | (A) First month past filing deadline                                                                                                                                                                                                                                                                        | \$1,500 |
|               |      | (B) Second month past filing deadline                                                                                                                                                                                                                                                                       | \$1,500 |
|               |      | (C) Third month past filing deadline                                                                                                                                                                                                                                                                        | \$1,500 |
|               |      | Class 3B, 4 and E insurers:                                                                                                                                                                                                                                                                                 |         |

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|               |                    | (A) First month past the filing date                                                                                                                                                                                                                                                                                                                                                                                     | \$1,500                                                                             |
|               |                    | (B) Second month past the filing date                                                                                                                                                                                                                                                                                                                                                                                    | \$1,500                                                                             |
|               |                    | (C) Third month past the filing date                                                                                                                                                                                                                                                                                                                                                                                     | \$1,500                                                                             |
|               | (aa)               | in depth reviews of matters relating to a modification of a prudential rule under section 6C:<br>Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. This fee is to be applied for applications under section 6C not set out in this Schedule. | Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$130,000 |
|               | (ab)               | application for excepted long term business approval under section 14 (1) (i)                                                                                                                                                                                                                                                                                                                                            | \$1,000                                                                             |
|               | (ac)               | application to modify LRSO for Class 3A, 3B, 4 under section 14 (1) (j)                                                                                                                                                                                                                                                                                                                                                  | \$1,00                                                                              |
| 3             | Registering as an: |                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                     |
|               | (a)                | insurer:                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                     |
|               |                    | (i) non-resident insurance undertaking under the Non- Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings)                                                                                                                                                                                                                                       | \$10,000                                                                            |
|               |                    | (ii) Class 1 insurer carrying on general business                                                                                                                                                                                                                                                                                                                                                                        | \$2,500                                                                             |
|               |                    | (iii) Class 2 insurer carrying on general business                                                                                                                                                                                                                                                                                                                                                                       | \$4,000                                                                             |
|               |                    | (iv) Class 3 insurer carrying on general business where gross premium is expected to:                                                                                                                                                                                                                                                                                                                                    |                                                                                     |
|               |                    | (A) not exceed \$5 million                                                                                                                                                                                                                                                                                                                                                                                               | \$15,000                                                                            |
|               |                    | (B) exceed \$5 million but not exceed \$20 million                                                                                                                                                                                                                                                                                                                                                                       | \$17,500                                                                            |
|               |                    | (C) exceed \$20 million but not exceed \$35 million                                                                                                                                                                                                                                                                                                                                                                      | \$20,000                                                                            |
|               |                    | (D) exceed \$35 million but not exceed \$100 million                                                                                                                                                                                                                                                                                                                                                                     | \$25,000                                                                            |
|               |                    | (E) exceed \$100 million                                                                                                                                                                                                                                                                                                                                                                                                 | \$30,000                                                                            |

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|               |  | (iva) Class 3A insurer carrying on general business where gross premium is expected to: |           |
|               |  | (A) not exceed \$5 million                                                              | \$25,000  |
|               |  | (B) exceed \$5 million but not exceed \$20 million                                      | \$30,000  |
|               |  | (C) exceed \$20 million but not exceed \$35 million                                     | \$35,000  |
|               |  | (D) exceed \$35 million but not exceed \$100 million                                    | \$40,000  |
|               |  | (E) exceed \$100 million                                                                | \$45,000  |
|               |  | (F) or the insurer qualifies as a Class 3A affiliated reinsurer                         | \$25,000  |
|               |  | (ivb) Class 3B insurer carrying on general business where gross premium is expected to: |           |
|               |  | (A) not exceed \$150 million                                                            | \$253,000 |
|               |  | (B) exceed \$150 million but not exceed \$350 million                                   | \$281,100 |
|               |  | (C) exceed \$350 million but not exceed \$2 billion                                     | \$314,800 |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                       | \$365,400 |
|               |  | (E) exceed \$5 billion                                                                  | \$446,800 |
|               |  | (v) Class 4 insurer carrying on general business where gross premium is expected to:    |           |
|               |  | (A) not exceed \$150 million                                                            | \$253,000 |
|               |  | (B) exceed \$150 million but not exceed \$350 million                                   | \$281,100 |
|               |  | (C) exceed \$350 million but not exceed \$2 billion                                     | \$314,800 |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                       | \$365,400 |
|               |  | (E) exceed \$5 billion                                                                  | \$446,800 |
|               |  | (vi) Special Purpose Insurers:                                                          |           |
|               |  | (A) Conducting restricted special purpose business                                      | \$10,000  |
|               |  | (B) Conducting unrestricted special purpose business                                    | \$15,000  |



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|               | (vii) Class A insurer                                                                | \$13,570  |
|               | (viii) Class B insurer                                                               | \$13,570  |
|               | (ix) Class C insurer where total assets are expected to:                             |           |
|               | (A) not exceed \$150 million                                                         | \$25,000  |
|               | (B) exceed \$150 million but not exceed \$350 million                                | \$28,000  |
|               | (C) exceed \$350 million but not exceed \$2 billion                                  | \$31,000  |
|               | (D) exceed \$2 billion but not exceed \$5 billion                                    | \$61,000  |
|               | (E) exceed \$5 billion but not exceed \$10 billion                                   | \$65,000  |
|               | (F) exceed \$10 billion                                                              | \$100,000 |
|               | (x) Class D insurer where total assets are expected to:                              |           |
|               | (A) not exceed \$750 million                                                         | \$75,000  |
|               | (B) exceed \$750 million                                                             | \$80,000  |
|               | (xi) Class E insurer where total assets are expected to:                             |           |
|               | (A) not exceed \$1 billion                                                           | \$95,000  |
|               | (B) exceed \$1 billion but not exceed \$5 billion                                    | \$114,000 |
|               | (C) exceed \$5 billion but not exceed \$10 billion                                   | \$152,000 |
|               | (D) exceed \$10 billion                                                              | \$190,000 |
|               | (xii) Class IGB                                                                      | \$6,180   |
|               | (xiii) Class ILT                                                                     | \$6,180   |
|               | (xiv) Class 3A insurer carrying on run-off general business where:                   |           |
|               | (A) gross reserves are less than \$7.5 million and assets are less than \$15 million | \$25,000  |
|               | (B) gross reserves are less than \$25 million and assets are less than \$50 million  | \$30,000  |
|               | (C) gross reserves are less than \$35 million and assets are less than \$70 million  | \$35,000  |

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|               |     | (D) gross reserves are less than \$100 million and assets are less than \$200 million | \$40,000  |
|               |     | (E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million | \$45,000  |
|               |     | (xv) Class 3B insurer carrying on run-off general business where:                     |           |
|               |     | (A) gross reserves are less than \$200 million and assets are less than \$400 million | \$253,000 |
|               |     | (B) gross reserves are less than \$500 million and assets are less than \$1 billion   | \$281,100 |
|               |     | (C) gross reserves are less than \$3 billion and assets are less than \$6 billion     | \$314,800 |
|               |     | (D) gross reserves are less than \$9 billion and assets are less than \$18 billion    | \$365,400 |
|               |     | (E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion    | \$446,800 |
|               |     | (xvi) Class 4 insurer carrying on run-off general business where:                     |           |
|               |     | (A) gross reserves are less than \$200 million and assets are less than \$400 million | \$253,000 |
|               |     | (B) gross reserves less than \$500 million and assets less than \$1 billion           | \$281,100 |
|               |     | (C) gross reserves are less than \$3 billion and assets are less than \$6 billion     | \$314,800 |
|               |     | (D) gross reserves are less than \$9 billion and assets are less than \$18 billion    | \$365,400 |
|               |     | (E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion    | \$446,800 |
|               | (b) | insurance manager:                                                                    |           |
|               |     | (i) for each Class 1 insurer managed                                                  | \$100     |
|               |     | (ii) for each Class 2 insurer managed                                                 | \$150     |
|               |     | (iii) for each Class 3 insurer managed                                                | \$200     |
|               |     | (iv) for each Class 3A insurer managed                                                | \$300     |
|               |     | (v) for each Class 3B insurer managed                                                 | \$400     |
|               |     | (vi) for each Class 4 insurer managed                                                 | \$400     |
|               |     | (vii) for each Class A insurer managed                                                | \$100     |

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|                                                        |                                                                                               | (viii) for each Class B insurer managed                                                                                                                                                           | \$150    |
|                                                        |                                                                                               | (ix) for each Class C insurer managed                                                                                                                                                             | \$300    |
|                                                        |                                                                                               | (x) for each Class D insurer managed                                                                                                                                                              | \$350    |
|                                                        |                                                                                               | (xi) for each Class E insurer managed                                                                                                                                                             | \$400    |
|                                                        |                                                                                               | Note: Where an insurance manager's fees are less than \$3,000, it shall pay the minimum of \$3,000. Where an insurance manager's fees are \$15,000 or more, it shall pay the maximum of \$15,000. |          |
|                                                        | (c)                                                                                           | an insurance broker or agent under section 10                                                                                                                                                     | \$3,000  |
|                                                        | (d)                                                                                           | an insurance salesman under section 10                                                                                                                                                            | \$300    |
| 4                                                      | Issuing any certificate under section 14(1)(c)                                                |                                                                                                                                                                                                   | \$800    |
| 5                                                      | Inspecting the register under section 14(1)(d)                                                |                                                                                                                                                                                                   | \$26     |
| 6                                                      | The furnishing by the Authority of any document or copy of a document under section 14(1)(e): |                                                                                                                                                                                                   |          |
|                                                        | (a)                                                                                           | For the first three pages or part thereof                                                                                                                                                         | \$26     |
|                                                        | (b)                                                                                           | For each additional three pages or part thereof                                                                                                                                                   | \$6      |
| Fees in respect of the above are due upon application. |                                                                                               |                                                                                                                                                                                                   |          |
| 7                                                      | Annual fee under section 14(2) payable by an:                                                 |                                                                                                                                                                                                   |          |
|                                                        | (a)                                                                                           | insurer:                                                                                                                                                                                          |          |
|                                                        |                                                                                               | (i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings)                 | \$25,750 |
|                                                        |                                                                                               | (ii) Class 1 insurer carrying on general business                                                                                                                                                 | \$2,250  |
|                                                        |                                                                                               | (iii) Class 2 insurer carrying on general business                                                                                                                                                | \$4,375  |
|                                                        |                                                                                               | (iv) Class 3 insurer carrying on general business where gross premium written is expected to:                                                                                                     |          |
|                                                        |                                                                                               | (A) not exceed \$5 million                                                                                                                                                                        | \$17,800 |
|                                                        |                                                                                               | (B) exceed \$5 million but not exceed \$20 million                                                                                                                                                | \$19,800 |

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|               |  | (C) exceed \$20 million but not exceed \$35 million                                             | \$22,550  |
|               |  | (D) exceed \$35 million but not exceed \$100 million                                            | \$25,920  |
|               |  | (E) exceed \$100 million                                                                        | \$29,520  |
|               |  | (iva) Class 3A insurer carrying on general business where gross premium written is expected to: |           |
|               |  | (A) not exceed \$5 million                                                                      | \$24,550  |
|               |  | (B) exceed \$5 million but not exceed \$20 million                                              | \$29,100  |
|               |  | (C) exceed \$20 million but not exceed \$35 million                                             | \$33,600  |
|               |  | (D) exceed \$35 million but not exceed \$100 million                                            | \$38,760  |
|               |  | (E) exceed \$100 million                                                                        | \$44,500  |
|               |  | (F) or where the insurer qualifies as a Class 3A affiliated reinsurer                           | \$24,550  |
|               |  | (ivb) Class 3B insurer carrying on general business where gross premium written is expected to: |           |
|               |  | (A) not exceed \$150 million                                                                    | \$253,000 |
|               |  | (B) exceed \$150 million but not exceed \$350 million                                           | \$281,100 |
|               |  | (C) exceed \$350 million but not exceed \$2 billion                                             | \$314,800 |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                               | \$365,400 |
|               |  | (E) exceed \$5 billion                                                                          | \$446,800 |
|               |  | (v) Class 4 insurer carrying on general business where gross premium written is expected to:    |           |
|               |  | (A) not exceed \$150 million                                                                    | \$253,000 |
|               |  | (B) exceed \$150 million but not exceed \$350 million                                           | \$281,100 |
|               |  | (C) exceed \$350 million but not exceed \$2 billion                                             | \$314,800 |
|               |  | (D) exceed \$2 billion but not exceed \$5 billion                                               | \$365,400 |
|               |  | (E) exceed \$5 billion                                                                          | \$446,800 |

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|               |     | (vi) Special Purpose insurers                            |           |
|               |     | (A) Conducting restricted special purpose business       | \$10,000  |
|               |     | (B) Conducting unrestricted special purpose business     | \$15,000  |
|               |     | (vii) Class A insurer                                    | \$13,570  |
|               |     | (viii) Class B insurer                                   | \$13,570  |
|               |     | (ix) Class C insurer where total assets are expected to: |           |
|               |     | (A) not exceed \$150 million                             | \$25,000  |
|               |     | (B) exceed \$150 million but not exceed \$350 million    | \$28,000  |
|               |     | (C) exceed \$350 million but not exceed \$2 billion      | \$31,000  |
|               |     | (D) exceed \$2 billion but not exceed \$5 billion        | \$61,000  |
|               |     | (E) exceed \$5 billion but not exceed \$10 billion       | \$65,000  |
|               |     | (F) exceed \$10 billion                                  | \$100,000 |
|               |     | (x) Class D insurer where total assets are expected to:  |           |
|               |     | (A) not exceed \$750 million                             | \$75,000  |
|               |     | (B) exceed \$750 million                                 | \$80,000  |
|               |     | (xi) Class E insurer where total assets are expected to: |           |
|               |     | (A) not exceed \$1 billion                               | \$95,000  |
|               |     | (B) exceed \$1 billion but not exceed \$5 billion        | \$114,000 |
|               |     | (C) exceed \$5 billion but not exceed \$10 billion       | \$152,000 |
|               |     | (D) exceed \$10 billion                                  | \$190,000 |
|               |     | (xii) Class IGB                                          | \$6,180   |
|               |     | (xiii) Class ILT                                         | \$6,180   |
|               | (b) | insurance manager:                                       |           |
|               |     | (A) for each Class 1 insurer managed                     | \$100     |
|               |     | (B) for each Class 2 insurer managed                     | \$150     |
|               |     | (C) for each Class 3 insurer managed                     | \$200     |
|               |     | (D) for each Class 3A insurer managed                    | \$300     |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART C - 2021                                                                                                                               |     |                                                                                       |           |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----|---------------------------------------------------------------------------------------|-----------|
|                                                                                                                                             |     | (E) for each Class 3B insurer managed                                                 | \$400     |
|                                                                                                                                             |     | (F) for each Class 4 insurer managed                                                  | \$400     |
|                                                                                                                                             |     | (G) for each Class A insurer managed                                                  | \$100     |
|                                                                                                                                             |     | (H) for each Class B insurer managed                                                  | \$150     |
|                                                                                                                                             |     | (I) for each Class C insurer managed                                                  | \$300     |
|                                                                                                                                             |     | (J) for each Class D insurer managed                                                  | \$350     |
|                                                                                                                                             |     | (K) for each Class E insurer managed                                                  | \$400     |
| Note: The total sum payable by an insurance manager pursuant to the above fees is subject to a minimum of \$3,000 and a maximum of \$15,000 |     |                                                                                       |           |
|                                                                                                                                             | (c) | An insurance broker or agent under section 10                                         | \$3,000   |
|                                                                                                                                             | (d) | An insurance salesman under section 10                                                | \$300     |
|                                                                                                                                             | (e) | An insurer registered to carry on run-off general business as a:                      |           |
|                                                                                                                                             |     | (i) Class 3A insurer where:                                                           |           |
|                                                                                                                                             |     | (A) gross reserves are less than \$7.5 million and assets are less than \$15 million  | \$24,550  |
|                                                                                                                                             |     | (B) gross reserves are less than \$25 million and assets are less than \$50 million   | \$29,100  |
|                                                                                                                                             |     | (C) gross reserves are less than \$35 million and assets are less than \$70 million   | \$33,600  |
|                                                                                                                                             |     | (D) gross reserves are less than \$100 million and assets are less than \$200 million | \$38,760  |
|                                                                                                                                             |     | (E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million | \$44,500  |
|                                                                                                                                             |     | (ii) Class 3B insurer where:                                                          |           |
|                                                                                                                                             |     | (A) gross reserves are less than \$200 million and assets are less than \$400 million | \$253,000 |
|                                                                                                                                             |     | (B) gross reserves are less than \$500 million and assets are less than \$1 billion   | \$281,100 |
|                                                                                                                                             |     | (C) gross reserves are less than \$3 billion and assets are less than \$6 billion     | \$314,800 |
|                                                                                                                                             |     | (D) gross reserves are less than \$9 billion and assets are less than \$18 billion    | \$365,400 |
|                                                                                                                                             |     | (E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion    | \$446,800 |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART C - 2021 |                                                                                                                                                                                |                                                                                                                                                                                              |           |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
|               |                                                                                                                                                                                | (iii) Class 4 insurer where:                                                                                                                                                                 |           |
|               |                                                                                                                                                                                | (A) gross reserves less than \$200 million and assets less than \$400 million                                                                                                                | \$253,000 |
|               |                                                                                                                                                                                | (B) gross reserves less than \$500 million and assets less than \$1 billion                                                                                                                  | \$281,100 |
|               |                                                                                                                                                                                | (C) gross reserves less than \$3billion and assets less than \$6 billion                                                                                                                     | \$314,800 |
|               |                                                                                                                                                                                | (D) gross reserves less than \$9 billion and assets less than \$18 billion                                                                                                                   | \$365,400 |
|               |                                                                                                                                                                                | (E) gross reserves exceeding \$9 billion and assets exceeding \$18 billion                                                                                                                   | \$446,800 |
| (7A)          | Supplementary fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph (7)(a) |                                                                                                                                                                                              | \$25,750  |
| 8             | (a)                                                                                                                                                                            | Annual fee under section 27B payable by a Class 3A, 3B or 4 designated insurer on behalf of an insurance for group where gross premium written in the year preceding the year of assessment: |           |
|               |                                                                                                                                                                                | (i) did not exceed \$5 billion                                                                                                                                                               | \$211,700 |
|               |                                                                                                                                                                                | (ii) exceeded \$5 billion but did not exceed \$10 billion                                                                                                                                    | \$279,000 |
|               |                                                                                                                                                                                | (iii) exceeded \$10 billion                                                                                                                                                                  | \$545,900 |
|               | (b)                                                                                                                                                                            | Annual fee under section 27B payable by a Class C, D or E designated insurer on behalf of an insurance group where total assets at the preceding year-end to the year of assessment.         |           |
|               |                                                                                                                                                                                | (i) did not exceed \$10 billion                                                                                                                                                              | \$211,700 |
|               |                                                                                                                                                                                | (ii) exceeded \$10 billion but did not exceed \$20 billion                                                                                                                                   | \$279,000 |
|               |                                                                                                                                                                                | (iii) exceeded \$20 billion                                                                                                                                                                  | \$545,900 |
|               | (c)                                                                                                                                                                            | Annual fee under section 27B payable by a designated insurer registered to carrying on run off general business on behalf of an insurance group where:                                       |           |
|               |                                                                                                                                                                                | (i) gross reserves of the insurance group are less than \$9 billion and assets of the insurance group are less than \$18 billion                                                             | \$211,700 |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART C - 2021                                                             |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                   |           |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
|                                                                           |                                                                                                                                                                                                                                                                                                 | (ii) gross reserves of the insurance group are less than \$15 billion and assets of the insurance group are less than \$30 billion                                                                | \$279,000 |
|                                                                           |                                                                                                                                                                                                                                                                                                 | (iii) gross reserve of the insurance group exceeds \$15 billion and assets of the insurance group are less than \$30 billion                                                                      | \$545,900 |
| Annual fees in respect of the above are due on or before 31st March 2021. |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                   |           |
| Investment Business Act 2003                                              |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                   |           |
| 1                                                                         | Application fee for a licence pursuant to section 16                                                                                                                                                                                                                                            |                                                                                                                                                                                                   | \$2,840   |
| 2                                                                         | Annual fee pursuant to section 19(1)(b)                                                                                                                                                                                                                                                         |                                                                                                                                                                                                   |           |
|                                                                           | (a)                                                                                                                                                                                                                                                                                             | where the investment provider carries on:                                                                                                                                                         |           |
|                                                                           |                                                                                                                                                                                                                                                                                                 | (i) of a kind specified in paragraph 2 of Part 2 of the First Schedule to the Act in connection with shares or units in a collective investment scheme                                            | \$2,710   |
|                                                                           |                                                                                                                                                                                                                                                                                                 | (ii) an investment activity of a kind specified in paragraph 4 of Part 2 of the First Schedule to the Act or                                                                                      | \$2,710   |
|                                                                           |                                                                                                                                                                                                                                                                                                 | (iii) an investment activity not falling within (i) and (ii) above                                                                                                                                | \$2,710   |
|                                                                           | (b)                                                                                                                                                                                                                                                                                             | where the investment provider carries on an investment activity of a kind specified in paragraphs 1, 2 and 3 of Part 2 of the First Schedule to the Act but is not licensed to hold client assets | \$6,780   |
|                                                                           | (c)                                                                                                                                                                                                                                                                                             | where the investment provider carries on an investment activity of a kind specified in Part 2 of the First Schedule to the Act and is licensed to hold client assets                              | \$13,560  |
| 3                                                                         | Annual licence fee payable pursuant to section 19(1)(b) where an investment provider falls within paragraphs (2) (a), (b) or (c) and is part of a group which is subject to consolidated supervision by the Authority as home regulator under the Investment Business Act 2003, and that group: |                                                                                                                                                                                                   |           |
|                                                                           | (a)                                                                                                                                                                                                                                                                                             | has controlled net assets not exceeding \$500 million                                                                                                                                             | \$78,330  |
|                                                                           | (b)                                                                                                                                                                                                                                                                                             | has consolidated net assets exceeding \$500 million                                                                                                                                               | \$313,240 |



BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART C - 2021                                                                                             |                                                                                                                                                 |          |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Annual fees in respect of (2) and (3) above are due on or before 31st March 2021.                         |                                                                                                                                                 |          |
| Investment Funds Act 2006                                                                                 |                                                                                                                                                 |          |
| 1                                                                                                         | Application fee: Authorisation (all funds)                                                                                                      | \$1,040  |
| 2                                                                                                         | Reclassification fee (all funds)                                                                                                                | \$1,040  |
| 3                                                                                                         | Annual fee: Standard fund                                                                                                                       | \$1,860  |
| 4                                                                                                         | Annual fee: Administered fund                                                                                                                   | \$1,170  |
| 5                                                                                                         | Annual fee: Institutional fund                                                                                                                  | \$1,170  |
| 6                                                                                                         | Initial filing fee pursuant to section 17(1)(ba) in relation to a Class A Exempt fund                                                           | \$1,870  |
| 7                                                                                                         | Initial filing fee pursuant to section 17(1)(bb) in relation to a Class B Exempt fund                                                           | \$1,250  |
| 8                                                                                                         | Annual fee pursuant to section 17(1)(c) in relation to Class A Exempt fund                                                                      | \$1,870  |
| 9                                                                                                         | Annual fee pursuant to section 17(1)(c) in relation to Class B Exempt fund                                                                      | \$1,250  |
| 10                                                                                                        | Application fee: Fund administrator licence section 45 (1) (a)                                                                                  | \$10,340 |
| 11                                                                                                        | Annual fee: Fund administrator section 45 (1)(a)                                                                                                | \$11,370 |
| 12                                                                                                        | Transaction fee: all section 25 changes and notifications and section 6 notifications                                                           | \$310    |
| 13                                                                                                        | Transaction fee: application for modification or exemption under sections 8(1), 14 (5) and 40 (1)                                               | \$300    |
| 14                                                                                                        | Transaction fee: application for fund property to not be entrusted to custodian section 15                                                      | \$300    |
| 15                                                                                                        | Late filing fee/penalty in respect of a statement submitted pursuant to section 26(1)(b) more than six months after a fund's financial year-end | \$25     |
| Annual fees in respect of 3, 4, 5, 7, 10, 11 and 13 are due on or before 31st March 2021.                 |                                                                                                                                                 |          |
| Proceeds of Crime (AntiMoney Laundering and AntiTerrorist Financing Supervision and Enforcement) Act 2008 |                                                                                                                                                 |          |
| 1                                                                                                         | Application fee under section 14(1)                                                                                                             | \$108    |
| 2                                                                                                         | Annual fee pursuant to section 14(2)                                                                                                            | \$850    |
| Trusts (Regulation of Trust Business) Act 2001                                                            |                                                                                                                                                 |          |
| 1                                                                                                         | Application for a licence under section 11(6)(d) where the application is in respect of:                                                        |          |
|                                                                                                           | (a) a limited trust licence                                                                                                                     | \$2,990  |
|                                                                                                           | (b) an unlimited trust licence                                                                                                                  | \$6,870  |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART C - 2021                                                       |                                                                                      |                                                                                                                                                                                                 |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2                                                                   | Annual fee under section 14(1):                                                      |                                                                                                                                                                                                 |
|                                                                     | (a)                                                                                  | for a limited trust licence                                                                                                                                                                     |
|                                                                     | (b)                                                                                  | for an unlimited trust licence:                                                                                                                                                                 |
|                                                                     |                                                                                      | (i) where the gross income of the undertaking, as reflected in the latest audited statements, does not exceed \$2 million                                                                       |
|                                                                     |                                                                                      | (ii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$2 million but does not exceed \$4 million                                              |
|                                                                     |                                                                                      | (iii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$4 million                                                                             |
| Annual fees in respect of (2) are due on or before 31st March 2021. |                                                                                      |                                                                                                                                                                                                 |
| Digital Assets Business Act 2018                                    |                                                                                      |                                                                                                                                                                                                 |
| 1                                                                   | Application fee pursuant to section 12                                               |                                                                                                                                                                                                 |
| 2                                                                   | Grant of a licence to carry on digital asset business pursuant to Section 16(1)(a) - |                                                                                                                                                                                                 |
|                                                                     | (a)                                                                                  | The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(a), shall be the lower of amounts calculated under paragraphs (i) and (ii) where— |
|                                                                     |                                                                                      | (i) equals \$450,000; and                                                                                                                                                                       |
|                                                                     |                                                                                      | (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.                                                                                                     |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART C - 2021 |     |                                                                                                                                                                                                                                                                                                                                                                                                              |  |
|---------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|               | (b) | <p>The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(b), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p>                                                                   |  |
|               | (c) | <p>The fee payable by a licensed undertaking carrying on digital asset business activity of maintaining custody of client private keys in accordance with section 10 (2)(c) shall be—</p> <p>(i) the lower of amounts calculated under paragraphs (a) and (b) where—</p> <p>(a) equals \$450,000; and</p> <p>(b) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.</p> |  |
|               | (d) | <p>The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(d), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p>                                                                                                                                                                      |  |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART C - 2021 |                                          |                                                                                                                                                                                                                                                                                                                                        |  |
|---------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|               |                                          | (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.                                                                                                                                                                                                                                            |  |
|               | (e)                                      | The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(e), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—<br><br>(i) equals \$450,000; and<br>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.        |  |
| 3             | Annual fee pursuant to Section 16(1)(b)- |                                                                                                                                                                                                                                                                                                                                        |  |
|               | (a)                                      | The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(a), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—<br><br>(i) equals \$450,000; and<br>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts. |  |
|               | (b)                                      | The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(b), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—<br><br>(i) equals \$450,000; and                                                                                                |  |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART C - 2021 |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
|---------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|               |     | (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
|               | (c) | <p>The annual fee payable by a licensed undertaking carrying on digital asset business activity of maintaining custody of client private keys in accordance with section 10 (2)(c) shall be—</p> <p>(i) the lower of amounts calculated under paragraphs (a) and (b) where—</p> <p>(a) equals \$450,000; and</p> <p>(b) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.</p> <p>(ii) where a licensed undertaking does not carry on the digital asset business activity under paragraph (c) above, the annual fee payable shall be the lower of amounts calculated under paragraphs (a) and (b) where—</p> <p>(e) equals \$450,000; and</p> <p>(f) equals the higher of \$100,000 and 0.00075 multiplied by the client receipts.</p> |  |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

| PART C - 2021                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     | (d)                                                                                                                                                                                                                                                                                                                                                                                                             | <p>The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(d), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p> |
|                                                                     | (e)                                                                                                                                                                                                                                                                                                                                                                                                             | <p>The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(e), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p> |
| 4                                                                   | For the purposes of this Schedule-                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                   |
|                                                                     | <p>“client receipts” means gross revenue earned in the year preceding the year of assessment arising from digital asset business services provided or product sales to clients by a licensed undertaking.</p> <p>“estimated client receipts” means estimated annual gross revenue to be earned arising from digital asset business services provided or product sales to clients by a licensed undertaking.</p> |                                                                                                                                                                                                                                                                                                                                                   |
| Annual fees in respect of (3) are due on or before 31st March 2021. |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                   |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

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SCHEDULE 2

(Section 3(1))

REPEAL AND REPLACEMENT OF SECOND SCHEDULE TO BANKS AND DEPOSIT  
COMPANIES (FEES) ACT 1975

“SECOND SCHEDULE

(Sections 3 and 3A)

PART A - 2019

ANNUAL FEES

PART I - Banks

|     |                                                                                                                      |             |
|-----|----------------------------------------------------------------------------------------------------------------------|-------------|
| (a) | where the bank has consolidated gross assets (in all currencies) not exceeding \$1 billion                           | \$308,230   |
| (b) | where the bank has consolidated gross assets (in all currencies) exceeding \$1 billion but not exceeding \$2 billion | \$332,560   |
| (c) | where the bank has consolidated gross assets (in all currencies) exceeding \$2 billion but not exceeding \$5 billion | \$381,230   |
| (d) | where the bank has consolidated gross assets (in all currencies) exceeding \$10 billion                              | \$1,670,920 |
| (e) | where the bank has consolidated gross assets (in all currencies) exceeding \$10 billion                              | \$1,735,810 |

PART II - Deposit Companies

Every deposit company \$20,000

Annual fees in respect of the above are due on or before 31st January 2019.

PART B - 2020

ANNUAL FEES

PART I - Banks

|     |                                                                                                                      |           |
|-----|----------------------------------------------------------------------------------------------------------------------|-----------|
| (a) | where the bank has consolidated gross assets (in all currencies) not exceeding \$1 billion                           | \$351,380 |
| (b) | where the bank has consolidated gross assets (in all currencies) exceeding \$1 billion but not exceeding \$2 billion | \$409,050 |
| (c) | where the bank has consolidated gross assets (in all currencies) exceeding \$2 billion but not exceeding \$5 billion | \$537,530 |

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

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|     |                                                                                                                       |             |
|-----|-----------------------------------------------------------------------------------------------------------------------|-------------|
| (d) | where the bank has consolidated gross assets (in all currencies) exceeding \$5 billion but not exceeding \$10 billion | \$1,721,050 |
| (e) | where the bank has consolidated gross assets (in all currencies) exceeding \$10 billion                               | \$1,857,310 |

PART II - Deposit Companies

|                       |          |
|-----------------------|----------|
| Every deposit company | \$20,000 |
|-----------------------|----------|

Annual fees in respect of the above are due on or before 31st January 2020.

PART C - 2021

ANNUAL FEES

PART I - Banks

|     |                                                                                                                       |             |
|-----|-----------------------------------------------------------------------------------------------------------------------|-------------|
| (a) | where the bank has consolidated gross assets (in all currencies) not exceeding \$1 billion                            | \$400,570   |
| (b) | where the bank has consolidated gross assets (in all currencies) exceeding \$1 billion but not exceeding \$2 billion  | \$503,130   |
| (c) | where the bank has consolidated gross assets (in all currencies) exceeding \$2 billion but not exceeding \$5 billion  | \$757,920   |
| (d) | where the bank has consolidated gross assets (in all currencies) exceeding \$5 billion but not exceeding \$10 billion | \$1,772,680 |
| (e) | where the bank has consolidated gross assets (in all currencies) exceeding \$10 billion                               | \$1,987,330 |

PART II - Deposit Companies

|                       |          |
|-----------------------|----------|
| Every deposit company | \$20,000 |
|-----------------------|----------|

Annual fees in respect of the above are due on or before 31st January 2021.

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## BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) BILL 2018

### EXPLANATORY MEMORANDUM

This Bill seeks to repeal and replace the Fourth Schedule to the Bermuda Monetary Authority Act 1969 (the “principal Act”) providing for amongst other things, annual and licensing fees payable under the Insurance Act 1978, Banks and Deposit Companies Act 1999, Trusts (Regulation of Trust Business) Act 2001, Investment Business Act 2003, Investment Funds Act 2006, Credit Unions Act 2010, Corporate Service Provider Business Act 2012 and Money Service Business Act 2016. Furthermore, the Bill provides for consequential amendments to the Banks and Deposit Companies (Fees) Act 1975 and the Investment Funds Act 2006.

Clause 1 provides a citation for the Bill.

Clause 2 amends the principal Act by repealing and substituting the Fourth Schedule to the principal Act. The substituted Fourth Schedule provides for fees payable under Part A, for the period 1 January 2019 to 31 December 2019; Part B, for the period 1 January 2020 to 31 December 2020; and Part C, as from 1 January 2021.

Clause 3 provides for consequential amendments to the Banks and Deposit Companies (Fees) Act 1975. The clause amends the Banks and Deposit Companies (Fees) Act 1975 by repealing and substituting the Second Schedule to that Act. The substituted Second Schedule provides for fees payable under Part A, for the period 1 January 2019 to 31 December 2019; Part B, for the period 1 January 2020 to 31 December 2020; and Part C, as from 1 January 2021.

Clause 4 provides for consequential amendments to the Investment Funds Act 2006.

Clause 5 provides for the Act to come into operation on 1 January 2019, subject to sub-clauses (3) and (4) of clause 2 and sub-clauses (3) and (4) of clause 3 of the Bill.