AS TABLED IN THEHOUSE OF ASSEMBLY

A BILL

entitled

BERMUDA MONETARY AUTHORITY AMENDMENT (NO. 3) ACT 2018

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SCHEDULE 1

Repeal and Replacement of Fourth Schedule to the Bermuda Monetary Authority Act 1969

SCHEDULE 2

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.

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2 (1) The Fourth Schedule to the Bermuda Monetary Authority Act 1969 is repealed and substituted with the Fourth Schedule set out in Schedule 1 to this Act (the "Fourth Schedule").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3 (1) The Second Schedule to the Banks and Deposit Companies (Fees) Act 1975 is repealed and substituted with the Second Schedule set out in Schedule 2 to this Act (the "Second Schedule")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.

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 an	nd Deposit Con	npanies Act 1999			
1	Application 13	on for a licence pursuant to 3 (1)	\$50,000		
2	Annual fe	e pursuant to section 16:			
	(a)	Where an institution fall	s into band 1	\$20,620	
	(b)	Where an institution fall	s into band 2	\$132,750	
	(c)	Where an institution fall	s into band 3	\$175,000	
	(d)	Where an institution fall	s into band 4	\$272,310	
	(e)	Where an institution fall	s into band 5	\$292,300	
3	For the print for the print institution	urposes of paragraph (2) an n falls -			
	(a)		in band 1, if it has consolidated gross assets not exceeding \$1 billion;		
	(b)		nd 3, if it has consolidated gross s exceeding \$2 billion but not eding \$5 billion nd 4, if it has consolidated gross s exceeding \$5 billion but not eding \$10 billion nd 5, if it has consolidated gross		
	(c)				
	(d)				
	(e)	in band 5, if it has cons assets exceeding \$10 bill			
	In this paragraph "consolidated gross assets" do not includ assets accounted for in the consolidated financial statements a subsidiary company, licensed separately under the Banks an Deposit Companies Act 1999.				
	ees in respect st March 2019.	of (2) above are due on or			
Corporat	e Service Prov	rider Business Act 2012			

		PART A - 2019		
1	Applying fo 10(2)(e)	pplying for a licence under section \$206 0(2)(e)		
2		icensing fee under section 13(1)(a) er entity the licensed entity shall \$21		
3	13(1)(b) – pe was servir	Annual licensing fee under section 13(1)(b) – per entity the licensed entity was serving in the year ending December of the preceding year		
	in respect of March 2019.	the above are due on or		
Credit Unio	ns Act 2010			
1	Grant of a 13(2)	licence fee under section	\$3,00	00
2	Annual fee	pursuant to section 13(1)	\$3,00	00
	in respect of March 2019.	the above are due on or		
Money Serv	vice Business	Act 2016		
1	Application (2) (e) of the Act 2016	Application fee pursuant to section 10(2) (e) of the Money Service Business\$2,42Act 2016		20
2	A licensing	fee under section 13(1)(a)	10	
3	-	ee under section 13(1)(b)	\$5,51	
	in respect of March 2019.	the above are due on or		
Insurance A	Act 1978			
1	Applying for	r registration as:		
	(a)	an insurer under section 4	4(1)	\$630
	(b) an insu section 10	rance manager, broker or	agent under	\$340
	(c)	an insurance salesman u 10	nder section	\$100
	Applying:	Applying:		
	(a)	to vary or delete any conditions imposed on the Certificate of Registration under section 4(3) to register as a different class of insurer under section 4(6)		\$500
	(b)			\$500
	(c)	to be granted an extensior deadline under section 17		

	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:	

PART A - 2019				
		(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	j)	to be granted a direction under section 57A	\$2,500	
(1	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	
(1	1)	to obtain approval of letters of credit, and any other instruments to be treat 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	
(1	m)	application for cancellation of registration under section 41(1)(a)	\$550	
(1	n)	application for approval of an internal capital model made under the provisions of a Rule made under section 6A: Note: this paragraph is intended to refer to the pre- application process.	\$45,000	

	PART A - 2019	
(0)	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
	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.	minimum of \$200,000 and maximum of \$2,000,00 0
(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)	application for post-approval of an internal capital model made under the provision of a Rule made under section 6A:	\$20,000
	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	\$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 Assessed
(v)	application for approval of an eligible capital instrument under section 6C:	on a case- by-case, subject to

	PART A - 2019	
	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:	Assessed on a case- by-case, subject to minimum
	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.	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
 	· · ·	01 700
 	(C) Third month past the filing date	\$1,500 \$1,500
 	· · ·	\$1,500 \$1,500 \$1,500

		PART A - 2019	
	1	(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
	1	(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
	1	(C) Third month past filing deadline	\$1,500
	1	Class 3B, 4 and E insurers:	
		(A) First month past the filing date	\$1,500
	1	(B) Second month past the filing date	\$1,500
	1	(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:	
		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.	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 a	as an:	

	PART A - 2019	
(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				
	(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		

PART A - 2019		
	(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

PART A - 2019		
	(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 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.	\$400
(c)	an insurance broker or agent under section 10	\$3,000

		PART A - 2019		
	(d)	an insurance salesman 10	under section	\$300
4	Issuing a 14(1)(c)	ny certificate under section	\$80	0
5	Inspecting 14(1)(d)	g the register under section	\$26	3
6	document	shing by the Authority of any t or copy of a document ction 14(1)(e):		
	(a)	For the first three pages of	or part thereof	\$26
	(b)	For each additional three thereof	pages or part	\$6
Fees in	respect of the ab	ove are due upon application	n.	
7	Annual fe	e under section 14(2) payabl	le by an:	
	(a)	insurer:	ĺ	
		(i) non-resident insuranc under the Non-Resider Undertakings Act 19 paragraphs (a)(ii) to (x) o not apply to these under	nt Insurance 67 (fees in f this item do	\$5,000
		(ii) Class 1 insurer carry business	ing on general	\$1,500
		(iii) Class 2 insurer carry business	ing on general	\$3,000
		(iv) Class 3 insurer carry business where gross pre is expected to:		
		(A) not exceed \$5 million		\$13,500
		(B) exceed \$5 million b \$20 million	ut not exceed	\$15,000
		(C) exceed \$20 million b \$35 million	ut not exceed	\$17,500
(D) exceed \$35 million but r \$100 million	ut not exceed	\$20,000		
		(E) exceed \$100 million		\$20,000
		(iva) Class 3A insurer general business where g written is expected to:		
		(A) not exceed \$5 million		\$21,000

PART A - 2019		
	(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

	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

	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

PART A - 2019			
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	
		(iii) Class 4 insurer where:	
		(A) gross reserves are less than \$200 million and assets are less than \$400 million	
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	
		(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	
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	
(7A)	insurer wi domestic addition to	tary fee to be paid by an hose business includes insurance business in \$25,7 the fee payable for its class under paragraph (7)(a)	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

		PART A - 2019		
	Î	(iii) exceeded \$20 billion		\$472,500
	(c)	Annual fee under section by a designated insurer carrying on run off genera behalf of an insurance g	registered to al business on	
		(i) gross reserves of t group are less than \$ assets of the insurance g than \$18 billion	9 billion and	\$183,300
		(ii) gross reserves of t group are less than \$1 assets of the insurance g than \$30 billion	5 billion and	\$241,500
		(iii) gross reserve of t group exceeds \$15 billior the insurance group are billion	n and assets of	\$472,500
before 31	st March 2019			
	ent Business			
1	Applicat to sectio	-	fee for a licence pursuant \$2,54	
2	Annual f (b)	fee pursuant to section 19(1)		
	(a)	where the investment pr on:	ovider carries	
		Part 2 of the First Sched in connection with share	(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	
		specified in paragraph 4	(ii) an investment activity of a kind specified in paragraph 4 of Part 2 of the First Schedule to the Act or	
		(iii) an investment activ within (i) and (ii) above	(iii) an investment activity not falling within (i) and (ii) above	
	(b)	where the investment pr on an investment activ specified in paragraphs Part 2 of the First Sched but is not licensed to hol	ity of a kind 1, 2 and 3 of Jule to the Act	\$5,790

	PART A - 2019	
	(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 fee March 201	es in respect of (2) and (3) above are due on or before 31st 19.	
Investme	nt 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) ir relation to a Class A Exempt fund	\$1,620
7	Initial filing fee pursuant to section 17(1)(bb) ir 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

1.5	I	PART A - 2019	·	
15	submitte	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
	es in respect st March 2019	of 3, 4, 5, 7, 10, 11 and 13).	are due on or	
		ntiMoney Laundering and reement) Act 2008	AntiTerrorist	Financii
1	Applicati	on fee under section 14(1)		\$108
2	Annual f	ee pursuant to section 14(2)		\$850
Trusts (R	egulation of	Trust Business) Act 2001		
1		on for a licence under se e application is in respect of:	ction 11(6)(d)	
	(a)	a limited trust licence	\$99	0
	(b)	an unlimited trust licence	\$5,9	50
2	Annual f	ee under section 14(1):		
	(a)	for a limited trust licence	\$1,5	60
	(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	\$14,7	00
		(ii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$2 million but does not exceed \$4 million	\$24,1	50
		(iii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$4 million	\$39,9	000

		PART A - 2019	
Digital A	Assets Business	s Act 2018	
1	Applicatio	on fee pursuant to section 12	\$2,266
2		a licence to carry on digital asset business 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. 	
	(b)	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— (i) equals \$450,000;	
		and (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	

	PART A - 2019				
(c)	The fee payable by a				
(C)	licensed undertaking				
	carrying on digital asset				
	business activity of				
	maintaining custody of				
	client private keys in				
	accordance with section				
	10 (2)(c) shall be—				
	(i) the lower of amounts				
	calculated under				
	paragraphs (a) and (b)				
	where—				
	(a) equals \$450,000;				
	and				
	(b) equals the higher of				
	\$150,000 and 0.00075				
	multiplied by the				
	estimated client				
	receipts.				
(d)	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—				
	· · · · ·				
	(i) equals \$450,000; and				
	(ii) equals the higher of				
	\$15,000 and 0.00075				
	multiplied by the				
	estimated client receipts.				
(-)	1				
(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				
		1			

		PART A - 2019	
		(i) equals \$450,000; and	
		(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— (i) equals \$450,000; and	
		(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—	
		 (i) equals \$450,000; and (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts. 	

	PART A - 2019				
(c)	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—				
	(i) the lower of amounts calculated under paragraphs (a) and (b) where— (a) equals \$450,000; and				
	(b) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.				
	(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—				
	(a) equals \$450,000; and (b) equals the higher of \$100,000 and 0.00075 multiplied by the client receipts.				

PART A - 2019				
	(d)	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—		
		(i) equals \$450,000; and (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.		
	(e)	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—		
		(i) equals \$450,000; and (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.		
4	"client receip year precedi digital asset	oses of this Schedule- ots" means gross revenue ng the year of assessmen business services provid nts by a licensed undertal	nt arising from led or product	
	"estimated c gross revenu business se clients by a l	lient receipts" means esti le to be earned arising from rvices provided or proc licensed undertaking.	mated annual m digital asset duct sales to	
	Annual fees i March 2019	in respect of (3) are due on	or before 31st	

FOURTH SCHEDULE

(Section 20B)

		PART B - 2020		
Bank	s and Depo	osit Companies Act 1999		
1	-	on for a licence pursuant to	\$50,000	
2	Annual f	ee pursuant to section 16:		
	(a)	Where an institution falls i	nto band 1	\$22,890
	(b)	Where an institution falls i	nto band 2	\$141,040
	(c)	Where an institution falls i	nto band 3	\$175,000
	(d)	Where an institution falls i	nto band 4	\$296,820
	(e)	Where an institution falls i	nto band 5	\$341,990
3	For the institutio	purposes of paragraph (2) an on falls -		
	(a)	in band 1, if it has con assets not exceeding \$1 bil		
	(b)	in band 2, if it has con assets exceeding \$1 bi exceeding \$2 billion		
	(c)	in band 3, if it has con assets exceeding \$2 bi exceeding \$5 billion		
	(d)	in band 4, if it has con assets exceeding \$5 bi exceeding \$10 billion		
	(e)	in band 5, if it has con assets exceeding \$10 billio		
4	accounte	paragraph "consolidated gross as ed for in the consolidated financia , licensed separately under the B	al statements of	a subsidiary
	ual fees in re e 31st Marc	espect of (2) above are due on or h 2020.		
1	Applying (e)	for a licence under section 10(2)	\$20	6
2		ng fee under section 13(1)(a) – per e licensed entity shall serve	\$21	l
3	(b) – per serving i	icensing fee under section 13(1) r entity the licensed entity was n the year ending December of eding year	\$21	l

		PART B - 2020		
	ual fees in re e 31st Marc	espect of the above are due on or ch 2020.		
Cred	it Unions A	act 2010		
1	Grant of	a licence fee under section 13(2)	\$3,00	00
2	Annual f	ee pursuant to section 13(1)	\$3,00	00
	ual fees in re e 31st Marc	espect of the above are due on or ch 2020.		
Mon	ey Service l	Business Act 2016		
1		on fee pursuant to section 10 (2) e Money Service Business Act	\$2,62	20
2	A licensi	ng fee under section 13(1)(a)	\$5,9	50
3	An annu	al fee under section 13(1)(b)	\$5,9	50
	ual fees in re e 31st Marc	espect of the above are due on or ch 2020.		
Insu	rance Act 1	978		
1	Applying	for registration as:		
	(a)	an insurer under section 4	(1)	\$730
	(b)	an insurance manager, b under section 10	roker or agent	\$380
	(c)	an insurance salesman une	der section 10	\$150
2	Applying	:		
	(a)	to vary or delete any conditi the Certificate of Regis section 4(3)		\$650
	(b)	to register as a different of under section 4(6)	class of insurer	\$650
	(c)	to be granted an extension deadline under section 17(4		
		Note: Where applications an extensions pursuant to se- paragraphs (w) and (y) only fee is payable.	ction 6C under one application	
		(i) Class 3A, C and D insur	ers:	
		(A) First month past filing o	leadline	\$1,500
		(B) Second month past filin	ig deadline	\$1,500
		(C) Third month past filing	deadline	\$1,500
		(ii) Class 3B, 4 and E insur	ers:	
		(A) First month past filing o	leadline	\$2,500

	PART B - 2020	
	(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

PART B - 2020			
(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	
(1)	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		
	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.	\$3,500	
(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 o a case-by-	
	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.	case, subject to minimum (\$200,000 and maximum (\$2,000,000	
(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	

	PART B - 2020			
		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)		application for approval of an eligible capital instrument under section 6C: 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.	a case by case, subject to minimum of \$10,000 and	
(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:	Assessed on a case by case, subject to	
		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.	\$10,000 and	

 	PART B - 2020	
(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
-i	Class 3B, 4 and E insurers:	

		PART B - 2020		
		(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: Note: Applications made hereunder shall	Assessed on a case by	
		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.		
	(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	

PART B - 2020	
(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

PART B - 2020	
(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

PART B - 2020		
	(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

		PART B - 2020		
		(viii) for each Class B insur	er managed	\$150
	(ix) for each Class C insurer managed		\$300	
	(x) for each Class D insurer managed		\$350	
		(xi) for each Class E insure	er managed	
		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.		\$400
	(c)	an insurance broker or ager 10	nt under section	\$3,000
	(d)	an insurance salesman un		\$300
4	(c)	ertificate under section 14(1)	\$80	0
5	Inspecting t 14(1)(d)	he register under section	\$26	3
6		ng by the Authority of any copy of a document under (e):		
	(a)	For the first three pages or	part thereof	\$26
	(b)	For each additional three thereof	pages or part	\$6
Fees	in respect of the	e above are due upon applica	tion.	
7	Annual fee u	nder section 14(2) payable by	y an:	
	(a)	insurer:		
		 (i) non-resident insurance under the Non-Reside Undertakings Act 1967 (fee (a)(ii) to (x) of this item do not undertakings) 	ent Insurance s in paragraphs	\$17,500
		(ii) Class 1 insurer carry business	ying on general	\$2,000
		(iii) Class 2 insurer carry business	ving on general	\$3,750
		(iv) Class 3 insurer carry business where gross prer expected to:		
		(A) not exceed \$5 million		\$15,000
		(B) exceed \$5 million but million	not exceed \$20	\$17,500

PART B - 2020	
(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

	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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	(E) for each Class 3B insurer managed	\$400
	(F) for each Class 4 insurer managed	
	(G) for each Class A insurer managed	
	(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
	um payable by an insurance manager pursuant a minimum of \$3,000 and a maximum of \$15,00	
(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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		(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)	insurer w domestic ins	ary fee to be paid by an whose business includes surance business in addition \$25," yable for its class of business graph (7)(a)	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:	L 2
		(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:	5
		 (i) gross reserves of the insurance group are less than \$9 billion and assets of the insurance group are less than \$18 billion 	

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	r	(ii) gross reserves of the insurance group	
		are less than \$15 billion and assets of the insurance group are less than \$30 billion	
		(iii) gross reserve of the insurance group exceeds \$15 billion and assets of the insurance group are less than \$30 billion	\$505,500
	l fees in respec 31st March 202	t of the above are due on or 20.	
Invest	ment Business		
1	Application fe section 16	e for a licence pursuant to \$2,840	
2	Annual fee pu	rsuant 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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	al fees in respect March 2020.	of (2) and (3) above are d	ue on or before	
Inves	stment Funds Ac	t 2006		
1	Application fee	: Authorisation (all funds)		\$960
2	Reclassification	n fee (all funds)		\$960
3	Annual fee: Sta	andard fund		\$1,720
4	Annual fee: Ad	ministered fund		\$1,090
5	Annual fee: Ins	stitutional fund		\$1,090
6	Initial filing fee a Class A Exer	pursuant to section 17(1)(h npt fund	oa) in relation to	\$1,740
7	Initial filing fee a Class B Exer	pursuant to section 17(1)(t npt fund	ob) in relation to	\$1,160
8	Annual fee pur A Exempt func	suant to section 17(1)(c) in a	relation to Class	\$1,740
9	Annual fee pur B Exempt func	suant to section 17(1)(c) in a	relation to Class	\$1,160
10	Application fee (a)	Application fee: Fund administrator licence section 45 (1)		\$9,570
11	Annual fee: Fu	nd administrator section 4	5 (1)(a)	\$10,530
12	Transaction fe and section 6	e: all section 25 changes a notifications	nd notifications	\$290
13		e: application for modification 8(1), 14 (5) and 40 (1)	on or exemption	\$300
14		e: application for fund pro istodian section 15	perty to not be	\$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
	al fees in respect e 31st March 202	of 3, 4, 5, 7, 10, 11 and 1 0.	3 are due on or	
		AntiMoney Laundering an rcement) Act 2008	nd AntiTerroris	t Financinş
1	Application fee under section 14(1)		\$108	
2	Annual fee pursuant to section 14(2)			\$850
Trust	ts (Regulation of	Trust Business) Act 2001		
1	Application for application is i	a licence under section 11 n respect of:	(6)(d) where the	
	(a)	a limited trust licence	\$1,72	20
	(b)	an unlimited trust licence	\$6,36	30

		PART B - 2020		
2	Annual fee	under section 14(1):		
	(a)	for a limited trust licence	\$2,1	60
	(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	\$15,7	'30
		(ii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$2 million but does not exceed \$4 million	\$25,8	340
		(iii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$4 million	\$42,6	90
Annu	al fees in respect of (2) are due on or before 31st March 2020.			
Digita	al Assets Bus	iness Act 2018		
1	Application	fee pursuant to section 12		\$2,266
2		licence to carry on digital o Section 16(1)(a) -	asset business	
	(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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(b)	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— (i) equals \$450,000; and (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	
(c)	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— (i) the lower of amounts calculated under paragraphs (a) and (b) where— (a) equals \$450,000; and (b) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.	
(d)	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— (i) equals \$450,000; and	

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	(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	
(e)	· · · · · ·	
3 Ar	nnual 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), shal be the lower of amounts calculated under paragraphs (i) and (iij where—	
	(i) equals \$450,000; and (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— (i) equals \$450,000; and	

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	(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.		
(c)	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—		
	(i) the lower of amounts calculated under paragraphs (a) and (b) where— (c) equals \$450,000; and		
	(d) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.		
	(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—		
	(c) equals \$450,000; and (d) equals the higher of \$100,000 and 0.00075 multiplied by the client receipts.		

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	(d)	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—	
		 (i) equals \$450,000; and (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts. 	
	(e)	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—	
		(i) equals \$450,000; and (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	
4	For the p	urposes of this Schedule-	
	preceding business	ceipts" means gross revenue ear ; the year of assessment arising fro services provided or product sale indertaking.	om digital asset
	revenue t	d client receipts" means estimate o be earned arising from digital provided or product sales to client ing.	asset business
Annı	ual fees in res	pect of (3) are due on or before 31	st March 2020.

FOURTH SCHEDULE

(Section 20B)

		PART C - 2021		
Bank		sit Companies Act 1999		
1	Application 1	on for a licence pursuant to 3 (1)	\$50,000	
2	Annual fe	ee pursuant to section 16:		
	(a)	Where an institution falls i	nto band 1	\$25,180
	(b)	Where an institution falls i	nto band 2	\$149,860
	(c)	Where an institution falls i	nto band 3	\$175,000
	(d)	Where an institution falls i	nto band 4	\$323,530
	(e)	Where an institution falls i	nto band 5	\$400,130
3	For the institutio	purposes of paragraph (2) an n falls -		
	(a)	in band 1, if it has con assets not exceeding \$1 bil		
	(b)	in band 2, if it has con assets exceeding \$1 bi exceeding \$2 billion		
	(c)			
	(d)	in band 4, if it has con assets exceeding \$5 bi exceeding \$10 billion	solidated gross illion but not	
	(e)	in band 5, if it has con assets exceeding \$10 billio		
4	In this paragraph "consolidated gross assets" do not include asse accounted for in the consolidated financial statements of a subsidia company, licensed separately under the Banks and Deposit Compani- Act 1999.		a subsidiary	
	ial fees in re e 31st Marcl	spect of (2) above are due on or n 2021.		
Corp	orate Servio	ce Provider Business Act 2012		
1	Applying for a licence under section 10(2) (e) \$206		6	
2		ng fee under section 13(1)(a) – per e licensed entity shall serve	\$21	l
3	(b) – per serving in	censing fee under section 13(1) entity the licensed entity was n the year ending December of ding year	\$21	l

		PART C - 2021		
	ual fees in res e 31st March	spect of the above are due on or n 2021.		
Cred	it Unions Ao	et 2010		
1	Grant of a	a licence fee under section 13(2)	\$3,0	00
2	Annual fe	e pursuant to section 13(1)	\$3,00	00
	ial fees in res e 31st March	spect of the above are due on or 1 2021.		
Mone	ey Service B	business Act 2016		
1		on fee pursuant to section 10 (2) e Money Service Business Act	\$2,84	40
2	A licensir	ng fee under section 13(1)(a)	\$6,4	60
3	An annua	al fee under section 13(1)(b)		
		ees in respect of the above are before 31st March 2021.	\$6,460	
Insu	rance Act 19	978		
1	Applying	for registration as:		
	(a) an ins	urer under section 4(1)		\$800
	(b) an ins 10	urance manager, broker or ager	nt under section	\$400
	(c)	an insurance salesman un	der section 10	\$200
2	Applying:			
	(a)	to vary or delete any condition the Certificate of Regist section 4(3)	ions imposed on stration under	
	(b)	to register as a different of under section 4(6)	class of insurer	\$800
		to be granted an extension deadline under section 17(
	[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 insur	(i) Class 3A, C and D insurers:	
		(A) First month past filing	g deadline	\$1,500
		(B) Second month past fil		\$1,500
		(C) Third month past filin	(C) Third month past filing deadline	
		(ii) Class 3B, 4 and E insu	rers:	
		(A) First month past filing	g 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			
(1)	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 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.	\$5,000			
(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: Note: this paragraph is intended to refer to the pre- application process	\$55,000			
(0)	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: 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.	Assessed on a case-by- case, subject to minimum of \$200,000 and maximum of \$2,000,000			
(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.				

(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	
(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.	

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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
i		(B) Second month past filing deadline	\$1,500
İ		(C) Third month past filing deadline	\$1,500
		Class 3B, 4 and E insurers:	

		PART C - 2021		
		(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:	Assessed on a case by	
		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.	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

		PART C - 2021		
		(viii) for each Class B insur	rer managed	\$150
		(ix) for each Class C insur	er managed	\$300
		(x) for each Class D insur	er managed	\$350
		(xi) for each Class E insur Note: Where an insurance are less than \$3,000, it minimum of \$3,000. When manager's fees are \$15,0 shall pay the maximum of	manager's fees shall pay the re an insurance 00 or more, it	\$400
	(c)	an insurance broker or section 10	r agent under	\$3,000
	(d)	an insurance salesman un	der section 10	\$300
4	Issuing any 14(1)(c)	certificate under section	\$80	0
5	Inspecting the 14(1)(d)	he register under section	\$26	3
6		ng by the Authority of any copy of a document under (e):		
	(a)	For the first three pages or	part thereof	\$26
	(b)	For each additional three thereof	e pages or part	\$6
Fees	in respect of the	above are due upon applica	tion.	
7	Annual fee under section 14(2) payable by an:			
	(a)	insurer:		
		(i) non-resident insurand under the Non-Reside Undertakings Act 1967 (fee (a)(ii) to (x) of this item do no undertakings)	ent Insurance es in paragraphs	\$25,750
		(ii) Class 1 insurer carry business	ring on general	\$2,250
		(iii) Class 2 insurer carry business	ving on general	\$4,375
		(iv) Class 3 insurer carry business where gross prer expected to:		
		(A) not exceed \$5 million		\$17,800
		(B) exceed \$5 million but million	not exceed \$20	\$19,800

PART C - 2021	
(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

	PART C - 2021	
	(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

	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	
	(I) for each Class C insurer managed	\$300
	(J) for each Class D insurer managed	\$350
	(K) for each Class E insurer managed	\$400
	um payable by an insurance manager pursuant a minimum of \$3,000 and a maximum of \$15,00	
(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

		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 and assets less than \$1 billi		\$281,100
		(C) gross reserves less than assets less than \$6 billion		\$314,800
		(D) gross reserves less than assets less than \$18 billion		\$365,400
		(E) gross reserves exceeding assets exceeding \$18 billion		\$446,800
(7A)	insurer w domestic ins	ary fee to be paid by an chose business includes surance business in addition yable for its class of business graph (7)(a)	\$25,7	50
8	(a)	Annual fee under section 27 Class 3A, 3B or 4 designat behalf of an insurance for gross premium written preceding the year of assess	ted insurer on group where in the year	
		(i) did not exceed \$5 billion	ı	\$211,700
		(ii) exceeded \$5 billion but \$10 billion	did not exceed	\$279,000
		(iii) exceeded \$10 billion		\$545,900
	(b)	Annual fee under section 27 Class C, D or E designate behalf of an insurance grou assets at the preceding ye year of assessment.	ed insurer on up where total	
		(i) did not exceed \$10 billio		\$211,700
		(ii) exceeded \$10 billion but \$20 billion	did not exceed	\$279,000
		(iii) exceeded \$20 billion		\$545,900
	(c)	Annual fee under section 27 designated insurer register on run off general business insurance group where:	ed to carrying	
		(i) gross reserves of the in: are less than \$9 billion and insurance group are less tha	d assets of the	\$211,700

		PART C - 2021		
	1	1	. 1	
		(ii) gross reserves of the in are less than \$15 billion at insurance group are less th	nd assets of the	\$279,000
		(iii) gross reserve of the in exceeds \$15 billion and insurance group are less th	assets of the	\$545,900
Annual 2021.	fees in respect	of the above are due on or be	efore 31st March	
Investr	nent Business	s Act 2003		
1	Application fe section 16	e for a licence pursuant to	\$2,84	10
2	Annual fee pu	rsuant to section 19(1)(b)		
	(a)	where the investment prov	ider carries on:	
		(i) of a kind specified in Part 2 of the First Schedu connection with shares collective investment scher	le to the Act in or units in a	\$2,710
		(ii) an investment activ specified in paragraph 4 of First Schedule to the Act of	of Part 2 of the	\$2,710
		(iii) an investment activity r (i) and (ii) above	not falling within	\$2,710
	(b)	where the investment prov an investment activity of a l paragraphs 1, 2 and 3 of Pa Schedule to the Act but is hold client assets	kind specified in art 2 of the First	\$6,780
	(c)	where the investment prov an investment activity of a l Part 2 of the First Schedul is licensed to hold client as	kind specified in e to the Act and	\$13,560
3	where an inve (a), (b) or (c) consolidated	te fee payable pursuant to estment provider falls within and is part of a group which supervision by the Auth ler the Investment Business	n paragraphs (2) ch is subject to ority as home	
	(a)	has controlled net assets \$500 million	not exceeding	\$78,330
	(b)	has consolidated net as \$500 million	ssets exceeding	\$313,240

	PART C - 2021	
	al fees in respect of (2) and (3) above are due on or before 31st h 2021.	
Inves	tment 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
	al fees in respect of 3, 4, 5, 7, 10, 11 and 13 are due on or e 31st March 2021.	
	eeds of Crime (AntiMoney Laundering and AntiTerroris rvision and Enforcement) Act 2008	t Financing
1	Application fee under section 14(1)	\$108
2	Annual fee pursuant to section 14(2)	\$850
Trust	s (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	

	1	PART C - 2021	r	
2	_	under section 14(1):		
	(a)	for a limited trust licence	\$2,980	
	(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	\$16,990	
		(ii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$2 million but does not exceed \$4 million	\$27,910	
		(iii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$4 million	\$46,110	
Annu	al fees in respe	ct of (2) are due on or before 3	1st March 2021.	
	al Assets Business Act 2018			
Digit	al Assets Busi	ness Act 2010		
				\$2,266
1 2	Application Grant of a	fee pursuant to section 12 licence to carry on digital Section 16(1)(a) -	asset business	\$2,266

Г	PART C - 2021	
(b)	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— (i) equals \$450,000; and (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	
(c)	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— (i) the lower of amounts calculated under paragraphs (a) and (b) where— (a) equals \$450,000; and (b) equals the higher of \$150,000 and 0.00075	
(d)	multiplied by the estimated client receipts. 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— (i) equals \$450,000; and	

 		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— (i) equals \$450,000; and	
		(ii) equals 5450,000, and (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	
3	Annual fe	e 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—	
		(i) equals \$450,000; and (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— (i) equals \$450,000; and	

	PART C - 2021	
	(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	
(c)	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—	
	(i) the lower of amounts calculated under paragraphs (a) and (b) where—	
	(a) equals \$450,000; and (b) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.	
	(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—	
	(e) equals \$450,000; and (f) equals the higher of \$100,000 and 0.00075 multiplied by the client receipts.	

(d)	PART C - 2021		
(u)	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— (i) equals \$450,000; and		
	(ii) equals \$450,000, and (ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.		
(e)	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— (i) equals \$450,000; and		
	(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.		
For the pur	poses of this Schedule-		
preceding the business set a licensed u	ipts" means gross revenue ear he year of assessment arising fr ervices provided or product sa undertaking.	rom digital asset les to clients by	
revenue to	client receipts" means estimate be earned arising from digital ovided or product sales to clien g.	asset business	

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

(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.				

".

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 subclauses (3) and (4) of clause 2 and sub-clauses (3) and (4) of clause 3 of the Bill.