



ISLE OF MAN
FINANCIAL SERVICES AUTHORITY

Lught-Reill Shirveishyn Argidoil Ellan Vannin

CONSULTATION PAPER

CP18-09/T14

FEES 2019

Issue Date: 15 November 2018

Closing Date: 11 January 2019

CONSULTATION PAPER – CP18-09/T14

This Consultation Paper is issued by the Isle of Man Financial Services Authority, which is the regulatory body for financial services in the Isle of Man.

The purpose of the consultation is to obtain views and evidence in relation to proposed increases to fees that will be payable by all regulated entities and designated businesses from April 2019. The consultation is relevant to all persons that are licensed, authorised or registered under the Financial Services Act 2008, Insurance Act 2008, Retirement Benefits Schemes Act 2000, Designated Businesses (Registration and Oversight) Act 2015 or that have responsibility for collective investment schemes under the Collective Investment Schemes Act 2008. It is also relevant to advisers to those persons, or potential applicants for those permissions or their advisers.

The closing date for comments is **11 January 2019**.

Please send comments in writing and preferably by email to:

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Confidentiality and Data Protection

The information you send may be published in full or in a summary of responses. All information in responses, including personal data, may be subject to publication or disclosure in accordance with the access to information regimes (these are primarily the Freedom of Information Act 2015 and the Data Protection Act 2018). If you want your response to remain confidential, you should explain why confidentiality is necessary. Your request will be acceded to only if it is appropriate in the circumstances. An automatic confidentiality disclaimer generated by your IT system will not, of itself, be regarded as binding. The Authority is registered with the Information Commissioner as a data controller under Isle of Man data protection legislation. It collects and processes personal data to carry out its functions under relevant legislation and may share personal data with other parties where there is a legal basis for doing so. Further information on how the Authority collects and processes personal data can be found in the Privacy Policy on the Authority's website: <https://www.iomfsa.im/terms-conditions/privacy-policy/>.

If you have a query in relation to how this consultation has been carried out, please contact the Authority's Policy and Authorisations Division by email at Policy@iomfsa.im or by telephone on +44 (0) 1624 646000.

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GLOSSARY

Term	Meaning in this document
Authority	Isle of Man Financial Services Authority
CISA08	Collective Investment Schemes Act 2008
CPI	Consumer Price Index
DBROA15	Designated Businesses (Registration and Oversight) Act 2015
FSA08	Financial Services Act 2008
IA08	Insurance Act 2008
ICP	Insurance Core Principles
RBSA00	Retirement Benefits Schemes Act 2000

1 EXECUTIVE SUMMARY

1.1 Overview

The Authority's current fees for regulated entities are laid out in the following legislation, which commenced on 1 April 2018 —

- (a) Collective Investment Schemes (Fees) Order 2018;
- (b) Financial Services (Fees) Order 2018;
- (c) Insurance (Fees) Regulations 2018; and
- (d) Registered Scheme Administrators (Fees) Order 2018.

Fees for designated businesses are laid out in the Designated Businesses (Fees) Order 2015, which commenced on 26 October 2015.

The Authority last consulted on fees for regulated entities in late 2017 / early 2018.¹ The proposals resulted in —

- (1) an increase of 15% for authorised life insurer fees to reflect the increased supervisory resource that needed to be focused on the life insurance sector as a result of implementation and delivery of the ICP Project in 2018-19; and
- (2) an inflationary increase of 3.3% based on CPI for all regulatory fees apart from authorised life insurers and designated businesses.

The Authority is currently undertaking a comprehensive review of its fee structure. Any proposed changes to fees as a result of this review will be consulted on separately. In the interim, the Authority proposes to increase all fees payable from April 2019 by the rate of inflation.

1.2 What is the purpose of this Consultation Paper?

This consultation invites interested parties to consider the Authority's proposed increases to regulatory fees for 2019 and provide feedback. Two specific questions are posed in this document, however respondents are welcome to comment on any other relevant aspects. Drafts of the secondary legislation required to bring the planned changes into effect are contained in Appendices C to G. The proposed changes to fees are shown in tracked changes for ease of reference.

¹ Consultation on Regulatory Fees 2018:
https://consult.gov.im/financial-services-authority/regulatory-fees-2018/consult_view/

1.3 Who may be affected by this Consultation Paper?

The consultation is relevant to all persons that are licensed, authorised or registered under the FSA08, IA08, RBSA00, DBROA15 or that have responsibility for collective investment schemes under the CISA08. It is also relevant to advisers to those persons, or potential applicants for those permissions or their advisers.

2 CONSULTATION PROCESS

2.1 The Authority's regulatory objectives

The Authority's regulatory objectives are set out in section 2(2) of the FSA08 as —

- (a) securing an appropriate degree of protection for policyholders, members of retirement benefits schemes and the customers of persons carrying on a regulated activity;
- (b) the reduction of financial crime; and
- (c) the maintenance of confidence in the Island's financial services, insurance and pensions industries through effective regulation, thereby supporting the Island's economy and its development as an international financial centre.

The Authority's expenditure is covered by a combination of fees paid by regulated entities and a contribution from the Isle of Man Government. Fees paid by regulated entities therefore contribute towards the carrying out of the Authority's functions and maintenance and development of the Island's regulatory framework for financial services. Further information on the Authority's income and expenditure for the year ended 31 March 2018 can be found in Appendix E of the Authority's Annual Report for 2017-18².

The Authority is required to give consideration to certain factors when discharging its functions in accordance with paragraph 3 of Schedule 1 to the FSA08. As regulatory fees relate directly to the Authority's ability to discharge its functions, all of the factors are relevant to some degree, however the most relevant factors are considered as follows:

Factor	Information
The need for the regulatory, supervisory and registration regimes to be effective, responsive to commercial developments and proportionate to the benefits which	The Authority needs to maintain sufficient income in order to be able to effectively carry out its statutory functions and achieve its regulatory objectives. The proposed fee increases for 2019 are limited to inflationary

² <https://www.iomfsa.im/media/2489/fsa-annual-report-2017-2018.pdf>

Factor	Information
are expected to result from the imposition of any regulatory burden.	costs over the last year and are not expected to significantly alter the regulatory burden.
The need to use resources in an efficient and economic way.	The proposed increases in fees seek to help maintain the Authority's income at a constant level in real terms until completion of the wider fees review. A review programme of the Authority's key processes continues to harmonise processes carried over from the Authority's predecessor organisations and help ensure that resources are used efficiently and economically.
The desirability of facilitating the development of the financial services, insurance and pensions industries.	The standards that international finance centres such as the Isle of Man are expected to meet are continually developing. The Island's regulatory framework needs to keep pace with these developments in order to remain competitive and help protect the Island's reputation. A significant amount of the Authority's resources is directed towards this effort, which underlines the importance of stable funding arrangements.
The impact of its decision on the stability of the financial system of the Island.	The Authority's expenses are covered by a combination of fees from regulated entities and a contribution from the Isle of Man Government. The Authority is not seeking to significantly alter the current fee structure at this time. The increases proposed are limited to the rate of inflation for the last year.

2.2 Responding to the Consultation Paper

Open dialogue with stakeholders is an essential element for successful development of the Authority's proposals and constructive feedback will help the Authority reach an informed decision on the content of the proposals and manner of implementation.

As responses to the consultation may be subject to publication or disclosure in accordance with access to information regimes, respondents should state if they wish their response to remain confidential and, if so, the reasons for this.

Submissions received by the closing date of the consultation will be considered but may not necessarily result in a change to the proposals following a review of all responses received.

Professional bodies, trade associations and other representative groups are asked to provide a summary of the people and organisations that they represent when responding to a consultation as well as the methodology used to gain members' input.

The Authority requests that submissions are not made anonymously as they will not be considered or included in the Consultation Response.

This Consultation Paper has been published on the Authority's website³ and the Isle of Man Government's Consultation Hub⁴. A list of specific representative groups to which this Consultation Paper has been sent is shown in Appendix A.

3 PROPOSALS

3.1 Overview

Fees for regulated entities were last reviewed in 2017/18 and changes were introduced for regulatory fees payable from 1 April 2018. Authorised life insurer fees were increased by 15% and all other regulatory fees were increased by the rate of inflation. The rate was based on CPI data maintained by the Isle of Man Government's Cabinet Office for the year to October 2017.⁵ The increase for all regulatory fees was calculated at 3.3% with amounts being rounded up to the nearest £1. This included both annual fees and application fees.

Fees under the FSA08 and CISA08 are currently charged in July or August each year. Fees for authorised insurers and permit holders under the IA08 are charged in April each year. Fees for insurance managers are charged in July. Insurance intermediaries apply annually for registration and so the application fee is payable on an annual basis on the date of first application for registration. Fees for retirement benefits schemes administrators are charged in August every year. Fees for designated businesses are charged in November every year.

A comprehensive review of the Authority's fee structure is underway and separate consultations in respect of those proposals will be issued in due course. As an interim measure, the Authority proposes to increase all fees payable from April 2019 by the rate of inflation rounded up to the nearest £1.

³ <https://www.iomfsa.im/fsa-consultations/>

⁴ <https://consult.gov.im/>

⁵ <https://www.gov.im/categories/tax-vat-and-your-money/inflation/>

Fees for designated businesses have not been changed since the registration and oversight framework was introduced in 2015. A decision was taken at that time not to make any changes to fees for a period of three years of the framework being introduced, after which the registration and oversight processes and how fees are levied would be reviewed based on a clearer understanding of the sector and the registrants. The three-year period has now elapsed, and it is considered appropriate that designated business fees should be increased in line with regulated entity fees from 1 April 2019.

3.2 Inflationary increase to all fees

The Authority proposes to apply an inflationary increase to all fees. The rate of inflation for the 2018 fees was calculated using CPI data for the year to October 2017. For consistency, it is proposed to use the same reference period to calculate the rate of inflation to be applied to the 2019 fees. The CPI figure for the year to October 2018 is calculated at 3.5%.⁶ The proposed increases are shown in both nominal and relative terms in Appendix B, with amounts having been rounded up to the nearest £1.

3.3 Draft secondary legislation

Drafts of the secondary legislation needed to bring the proposals into effect have been prepared and are included in the following Appendices for consideration —

- (a) Appendix C – Collective Investment Schemes (Fees) Order 2019;
- (b) Appendix D – Financial Services (Fees) Order 2019;
- (c) Appendix E – Insurance (Fees) Regulations 2019;
- (d) Appendix F – Registered Scheme Administrators (Fees) Order 2019; and
- (e) Appendix G – Designated Businesses (Fees) Order 2019.

The proposed fee changes are shown in tracked changes to enable comparison with the fee amounts in the current legislation.

4 IMPACT ASSESSMENT

The proposed changes to regulatory fees from 1 April 2019 are based on CPI data over the past year and are intended to help maintain the Authority's income at a constant level until the wider review of fees has been completed. These changes are not expected to have a significant impact on regulated entities.

The Authority is aware of the cost of regulation to regulated entities and seeks to satisfy its regulatory objectives with the least impact. The Authority continues with its programme to

⁶ <https://www.gov.im/categories/tax-vat-and-your-money/inflation/>

review its key processes to help ensure that resources continue to be used in an efficient and economic way.

5 QUESTIONS

Question 1

Do you have any comments on the proposed fee increases? If so, please provide any relevant explanation or supporting information.

Question 2

Are there any other comments in relation to fees that you would like to make? If so, please provide any relevant explanation or supporting information.

6 NEXT STEPS

Following closure of the consultation period, the Authority will review the responses received and publish a Consultation Response document on the Authority's website and the Isle of Man Government's Consultation Hub⁷.

Subject to any changes to the proposals that may be made as a result of responses received, it is intended that the draft legislation will be finalised for laying before Tynwald for approval at the March 2019 sitting for commencement in April 2019.

⁷ <https://consult.gov.im/>

APPENDIX A – LIST OF REPRESENTATIVE GROUPS TO WHICH THIS CONSULTATION PAPER HAS BEEN SENT

- Alliance of Isle of Man Compliance Professionals
- Association of Chartered Certified Accountants (as oversight body)
- Association of Corporate Service Providers
- Chartered Institute for Securities and Investment
- Financial Planners & Insurance Brokers Association
- Institute of Certified Bookkeepers (as oversight body)
- Institute of Chartered Accountants in England and Wales (as oversight body)
- Institute of Directors
- Institute of Financial Accountants (as oversight body)
- International Association of Bookkeepers (as oversight body)
- Isle of Man Wealth & Fund Services Association
- Isle of Man Association of Chartered Certified Accountants
- Isle of Man Association of Pension Scheme Providers
- Isle of Man Bankers Association
- Isle of Man Captives Association
- Isle of Man Chamber of Commerce
- Isle of Man Insurance Institute
- Isle of Man Law Society (as oversight body)
- Isle of Man Society of Chartered Accountants
- London Institute of Banking and Finance
- Manx Insurance Association
- Society of Trust and Estate Practitioners.

APPENDIX B – TABLES OF FEE CHANGES IN NOMINAL AND RELATIVE TERMS

1. Collective Investment Schemes Act 2008

APPLICATION FEES (CISA08)		2018 fee	2019 proposal	Incremental increase
Authorised schemes				
Authorised scheme – single tier	Per fund	£2,201	£2,279	£78
Authorised scheme – umbrella	Per fund	£2,036	£2,108	£72
Authorised scheme – umbrella	Per sub-fund	£837	£867	£30
Recognised schemes				
Recognised scheme – p.1, Sch.4		Nil	Nil	Nil
Recognised scheme – Single tier under p.2, Sch.4	Per fund	£3,761	£3,893	£132
Recognised scheme – Umbrella under p.2, Sch.4	Per fund	£2,976	£3,081	£105
Recognised scheme – Umbrella under p.2, Sch.4	Per sub-fund (1-10)	£682	£706	£24
Recognised scheme – Umbrella under p.2, Sch.4	Per sub-fund (11 and above)	£476	£493	£17
International schemes				
International scheme – full international		£1,312	£1,358	£46
International scheme – other classes of international		Nil	Nil	Nil

ANNUAL FEES (CISA08)		2018 fee	2019 proposal	Incremental increase
Authorised schemes				
Authorised scheme – single tier	Per fund	£1,519	£1,573	£54
Authorised scheme – umbrella	Per fund	Nil	Nil	Nil
Authorised scheme – umbrella	Per sub-fund	£837	£867	£30
Recognised schemes				
Recognised scheme – p.1, Sch.4		£1,829	£1,894	£65
Recognised scheme – Single tier under p.2, Sch.4	Per fund	£2,036	£2,108	£72
Recognised scheme – Umbrella under p.2, Sch.4	Per fund	Nil	Nil	Nil
Recognised scheme – Umbrella under p.2, Sch.4	Per sub-fund (1-10)	£682	£706	£24
Recognised scheme – Umbrella under p.2, Sch.4	Per sub-fund (11 and above)	£476	£493	£17
International schemes				

ANNUAL FEES (CISA08)	2018 fee	2019 proposal	Incremental increase
International scheme – full international	£1,674	£1,733	£59
International scheme – other classes of international	£786	£814	£28

2. Financial Services Act 2008

APPLICATION FEES (FSA08)	2018 fee	2019 proposal	Incremental increase
Class 1 – Deposit Taking			
Class 1 (1) or (2) (deposit taker)	£10,279	£10,639	£360
Class 1(3) (representative office)	£3,130	£3,240	£110
Class 2 – Investment Business			
Class 2 (1) to (7) (stockbroker) dealing as principal on own account	£2,407	£2,492	£85
Class 2 (1) to (7) (stockbroker) not dealing as principal on own account	£2,407	£2,492	£85
Class 2 (2) and (5) (custodian)	£2,407	£2,492	£85
Class 2(3) only	£2,036	£2,108	£72
Class 2 (3) and (7) (financial adviser)	£2,036	£2,108	£72
Class 2 (3) and (5)	£2,036	£2,108	£72
Class 2 (3) and (6) (investment adviser to retirement benefits scheme) and may include (7) (financial adviser)	£2,036	£2,108	£72
Class 2 (3) to (7) (discretionary portfolio manager)	£2,036	£2,108	£72
Class 2 (3), (4), (5) and (7)	£2,036	£2,108	£72
Class 2 in any other case	£2,036	£2,108	£72
Class 3 – Services to Collective Investment Schemes			
Class 3 (1) or (2) (manager or administrator)	£2,036	£2,108	£72
Class 3 (3), (4) and/or (5) (trustee, fiduciary custodian or custodian)	£2,036	£2,108	£72
Class 3 (6) (asset manager)	£2,036	£2,108	£72
Class 3 (7) (investment adviser)	£2,036	£2,108	£72
Class 3 (8) (promoter)	£2,036	£2,108	£72
Class 3 (9) (management and/or administration services)	£2,036	£2,108	£72
Class 3 (10) (administration services to overseas manager and/or administrator)	£2,036	£2,108	£72

APPLICATION FEES (FSA08)		2018 fee	2019 proposal	Incremental increase
Class 3 (11) and/or (12) (manager etc. of exempt or exempt-type scheme)		£527	£546	£19
Class 3 (13)		Nil	Nil	Nil
Class 4 – Corporate Services and Class 5 – Trust Services				
Class 4 and/or Class 5		£2,149	£2,225	£76
Class 5 (4) (trust corporation) together with any Class 4 or 5		£2,511	£2,599	£88
Class 4(6) (professional officer)		£1,674	£1,733	£59
Class 5 (2) and/or (5) and/or (6) (professional officer)		£1,674	£1,733	£59
Class 6 – Crowdfunding Platforms				
Class 6 (crowdfunding platforms)		£2,036	£2,108	£72
Class 7 – Management or Administration Services				
Class 7 (management or administration services)		£527	£546	£19
Class 8 – Money Transmission Services				
Class 8 (1), (2)(b) and/or (3) (bureau de change, payment services as agent and cheque cashing services)		£1,044	£1,081	£37
Class 8 (2)(a) and/or (4) (payment services as principal and e-money issuance)		£2,304	£2,385	£81
Miscellaneous application fees				
Licence extension (within the same Class)		£527	£546	£19
Incidental Class 4 permissions for Class 3 licenceholders		Nil	Nil	Nil
Management or administration of overseas schemes		Nil	Nil	Nil

ANNUAL FEES (FSA08)		2018 fee	2019 proposal	Incremental increase
Class 1 – Deposit Taking				
Class 1 (1) or (2) (deposit taker)	<£1bn deposits	£19,824	£20,518	£694
Class 1 (1) or (2) (deposit taker)	£1bn-£5bn deposits	£23,481	£24,303	£822
Class 1 (1) or (2) (deposit taker)	>£5bn deposits	£26,084	£26,997	£913

ANNUAL FEES (FSA08)		2018 fee	2019 proposal	Incremental increase
Class 1 (1) or (2) (deposit taker)	Per branch and/or subsidiary	£6,891	£7,133	£242
Class 1(3) (representative office)		£2,614	£2,706	£92
Class 2 – Investment Business				
Class 2 (1) to (7) (stockbroker) dealing as principal on own account		£20,660	£21,384	£724
Class 2 (1) to (7) (stockbroker) not dealing as principal on own account		£11,901	£12,318	£417
Class 2 (2) and (5) (custodian)		£7,779	£8,052	£273
Class 2(3) only		£2,087	£2,161	£74
Class 2 (3) and (7) (financial adviser)	≤2 advisers	£1,622	£1,679	£57
Class 2 (3) and (7) (financial adviser)	≥3 advisers	£2,087	£2,161	£74
Class 2 (3) and (5)		£5,899	£6,106	£207
Class 2 (3) and (6) (investment adviser to retirement benefits scheme) and may include (7) (financial adviser)		£5,899	£6,106	£207
Class 2 (3) to (7) (discretionary portfolio manager)		£5,899	£6,106	£207
Class 2 (3), (4), (5) and (7)		£5,899	£6,106	£207
Class 2 in any other case		£7,779	£8,052	£273
Class 3 – Services to Collective Investment Schemes				
Class 3 (1) or (2) (manager or administrator)		£11,901	£12,318	£417
Class 3 (1) or (2) (manager or administrator)		£7,779	£8,052	£273
Class 3 (3), (4) and/or (5) (trustee, fiduciary custodian or custodian)	Except for authorised or full international	£11,901	£12,318	£417
Class 3 (3), (4) and/or (5) (trustee, fiduciary custodian or custodian)	For authorised or full international	£29,276	£30,301	£1,025
Class 3 (6) (asset manager)		£7,779	£8,052	£273
Class 3 (7) (investment adviser)		£5,899	£6,106	£207
Class 3 (8) (promoter)		£1,881	£1,947	£66
Class 3 (9) (management and/or administration services)		£12,469	£12,906	£437
Class 3 (10) (administration services to overseas manager and/or administrator)		£5,899	£6,106	£207

ANNUAL FEES (FSA08)		2018 fee	2019 proposal	Incremental increase
Class 3 (11) and/or (12) (manager etc. of exempt or exempt-type scheme)		£527	£546	£19
Class 3 (13)		Nil	Nil	Nil
Class 4 – Corporate Services and Class 5 – Trust Services				
Class 4 and/or Class 5	0-100 entities	£1,157	£1,198	£41
Class 4 and/or Class 5	101-250 entities	£2,511	£2,599	£88
Class 4 and/or Class 5	251-500 entities	£4,804	£4,973	£169
Class 4 and/or Class 5	501-1,000 entities	£9,504	£9,837	£333
Class 4 and/or Class 5	1,001-2,500 entities	£14,142	£14,637	£495
Class 4 and/or Class 5	2,501-5,000 entities	£18,780	£19,438	£658
Class 4 and/or Class 5	5,001-7,500 entities	£28,119	£29,104	£985
Class 4 and/or Class 5	>7,500 entities	£37,405	£38,715	£1,310
Class 5 (4) (trust corporation) together with any Class 4 or 5	0-100 entities	£9,504	£9,837	£333
Class 5 (4) (trust corporation) together with any Class 4 or 5	101-250 entities	£9,504	£9,837	£333
Class 5 (4) (trust corporation) together with any Class 4 or 5	251-500 entities	£9,504	£9,837	£333
Class 5 (4) (trust corporation) together with any Class 4 or 5	501-1,000 entities	£9,504	£9,837	£333
Class 5 (4) (trust corporation) together with any Class 4 or 5	1,001-2,500 entities	£14,142	£14,637	£495
Class 5 (4) (trust corporation) together with any Class 4 or 5	2,501-5,000 entities	£18,780	£19,438	£658
Class 5 (4) (trust corporation) together with any Class 4 or 5	5,001-7,500 entities	£28,119	£29,104	£985
Class 5 (4) (trust corporation) together with any Class 4 or 5	>7,500 entities	£37,405	£38,715	£1,310
Class 4(6) (professional officer)	1-15 d'ships	£682	£706	£24
Class 4(6) (professional officer)	16-25 d'ships	£889	£921	£32
Class 4(6) (professional officer)	≥26 d'ships	£1,044	£1,081	£37
Class 4(6) (professional officer)	Per d'ship >26	£31	£33	£2
Class 5 (2) and/or (5) and/or (6) (professional officer)	1-5 app'ments	£682	£706	£24

ANNUAL FEES (FSA08)		2018 fee	2019 proposal	Incremental increase
Class 5 (2) and/or (5) and/or (6) (professional officer)	6-10 app'ments	£889	£921	£32
Class 5 (2) and/or (5) and/or (6) (professional officer)	≥11 app'ments	£1,044	£1,081	£37
Class 5 (2) and/or (5) and/or (6) (professional officer)	Per app'ment >11	£62	£65	£3
Class 6 – Crowdfunding Platforms				
Class 6 (crowdfunding platforms)		£7,779	£8,052	£273
Class 7 – Management or Administration Services				
Class 7 (management or administration services)		Nil	Nil	Nil
Class 8 – Money Transmission Services				
Class 8 (1), (2)(b) and/or (3) (bureau de change, payment services as agent and cheque cashing services)		£1,044	£1,081	£37
Class 8 (2)(a) and/or (4) (payment services as principal and e-money issuance)	≤£1m turnover	£1,044	£1,081	£37
Class 8 (2)(a) and/or (4) (payment services as principal and e-money issuance)	>£1m to ≤£5m turnover	£6,322	£6,544	£222
Class 8 (2)(a) and/or (4) (payment services as principal and e-money issuance)	>£5m to ≤£50m turnover	£8,616	£8,918	£302
Class 8 (2)(a) and/or (4) (payment services as principal and e-money issuance)	>£50m to ≤£100m turnover	£10,909	£11,291	£382
Class 8 (2)(a) and/or (4) (payment services as principal and e-money issuance)	>£100m turnover	£12,634	£13,077	£443
Miscellaneous annual fees				
Incidental Class 4 permissions for Class 3 licenceholders		£527	£546	£19
Licenceholder in insolvent liquidation		£269	£279	£10
Management or administration of overseas schemes	Per overseas scheme	£527	£546	£19

3. Insurance Act 2008

APPLICATION FEES (IA08)		2018 fee	2019 proposal	Incremental increase
Authorised insurers				
Authorised life		£4,865	£5,036	£171
Authorised non-life		£2,490	£2,578	£88
PCCs and ICCs				
PCC/ICC – core		£2,490	£2,578	£88
PCC/ICC – cell		£1,250	£1,294	£44
Permit Holders				
Permit holder – EU		£1,250	£1,294	£44
Permit holder – non EU		£2,490	£2,578	£88
Permit holder – non EU PCC		£2,490	£2,578	£88
Insurance Managers				
Insurance manager		£2,490	£2,578	£88
Insurance Intermediaries				
Insurance intermediary		£2,335	£2,417	£82

ANNUAL FEES (IA08)		2018 fee	2019 proposal	Incremental increase
Authorised life insurers				
Authorised Insurer Life including PCC or ICC core / cell	LTBF Net Assets >£1bn	£62,549	£64,739	£2,190
Authorised Insurer Life including PCC or ICC core / cell	LTBF Net Assets ≤£1bn	£31,280	£32,375	£1,095
Authorised non-life insurers				
Authorised Insurer Non Life including a PCC or ICC core		£5,341	£5,528	£187
Authorised Insurer Non Life – cell of a PCC or ICC	Note 1	£631 to £5,341	£654 to £5,528	£23 to £187
Authorised Insurer Non Life – cell of a PCC	Maximum aggregate	£31,362	£32,460	£1,098
Authorised Insurer Non Life – dormant PCC cell		£135	£140	£5
Permit Holders				
Non EU Permit holder including PCC core or life cell		£5,341	£5,528	£187
Non EU Permit holder non life cell	Note 1	£631 to £5,341	£654 to £5,528	£23 to £187
Non EU Permit holder non life cell	Maximum aggregate	£31,362	£32,460	£1,098
EU Permit holder		£1,912	£1,979	£67
Permit holder – dormant PCC Cell		£135	£140	£5
Insurance Managers				
Insurance manager	One insurer	£2,335	£2,417	£82

ANNUAL FEES (IA08)		2018 fee	2019 proposal	Incremental increase
Insurance manager	<5 insurers	£2,924	£3,027	£103
Insurance manager	≥5 insurers	£4,969	£5,143	£174
Insurance Intermediaries				
Insurance intermediary		£2,335	£2,417	£82

Note 1: The fee for a non-life cell is calculated based on the level of premiums written by the cell.

4. Retirement Benefits Schemes Act 2000

APPLICATION FEES (RBSA00)		2018 fee	2019 proposal	Incremental increase
In-house administrators				
RBS Administrator – in-house		£114	£118	£4
Professional administrators				
RBS Administrator – professional		£2,490	£2,578	£88

ANNUAL FEES (RBSA00)		2018 fee	2019 proposal	Incremental increase
In-house administrators				
RBS Administrator – in-house – personal schemes	<100 members in aggregate	Nil	Nil	Nil
RBS Administrator – in-house – personal schemes	Between 100 and 999 members in aggregate	£321	£333	£12
RBS Administrator – in-house – personal schemes	≥1,000 members in aggregate	£4,494	£4,652	£158
RBS Administrator – in-house – occupational schemes	<100 members in aggregate	Nil	Nil	Nil
RBS Administrator – in-house – occupational schemes	≥100 members in aggregate	£321	£333	£12
Professional administrators				
RBS Administrator - professional		£4,494	£4,652	£158

5. Designated Businesses (Registration and Oversight) Act 2015

REGISTRATION FEES (DBROA15)	Pre-30 November 2015 fee	2018 fee	2019 proposal	Incremental increase
Designated business				
Sole trader	£50	£100	£104	£4
Small applicant (2 to 5 employees)	£50	£100	£104	£4
Medium applicant (6 to 15 employees)	£75	£150	£156	£6
Large applicant (16 employees or more)	£125	£250	£259	£9

ANNUAL FEES (DBROA15)		2018 fee	2019 proposal	Incremental increase
Designated business				
Sole trader		£150	£156	£6
Small registered person (2 to 5 employees)		£350	£363	£13
Medium registered person (6 to 15 employees)		£750	£777	£27
Large registered person (16 employees or more)		£1,000	£1,035	£35

Fee increases have been rounded up to the nearest £1.

APPENDICES C-G – DRAFT SECONDARY LEGISLATION

Drafts of the following legislation has been prepared showing the current 2018 fees and the proposed 2019 fees in tracked changes —

- **Appendix C** – Draft Collective Investment Schemes (Fees) Order 2019;
- **Appendix D** – Draft Financial Services (Fees) Order 2019;
- **Appendix E** – Draft Insurance (Fees) Regulations 2019;
- **Appendix F** – Draft Retirement Benefits Schemes (Fees) Order 2019; and
- **Appendix G** – Draft Designated Businesses (Fees) Order 2019.

These documents can be accessed by clicking on the relevant hyperlinks or through the Consultation Webpage on the Isle of Man Government Consultation Hub.