



**ISLE OF MAN
FINANCIAL SERVICES AUTHORITY**

Lught-Reill Shirveishyn Argidoil Ellan Vannin

Consultation Response

Fees 2020

CR20-01/T14

Issue Date: 21 January 2020

Contents

Glossary.....	2
1. Background	3
2. Summary of Responses.....	3
3. Changes to the Proposals	3
4. Next Steps	3
Appendix – List of Representative Groups to which this Consultation Response has been sent	5

Glossary

Authority	Isle of Man Financial Services Authority
DBROA15	Designated Businesses (Registration and Oversight) Act 2015

1. Background

This Consultation Response is issued by the Isle of Man Financial Services Authority following Consultation Paper CP19-07/T14¹. The purpose of the consultation was 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 2020. It was proposed to increase all fees by 0.9%, with amounts being rounded up to the nearest £1. Drafts of the secondary legislation needed to bring the proposals into effect were included in the consultation:

- (a) Collective Investment Schemes (Fees) Order 2020;
- (b) Designated Businesses (Fees) Order 2020;
- (c) Financial Services (Fees) Order 2020;
- (d) Insurance (Fees) Regulations 2020; and
- (e) Registered Schemes Administrators (Fees) Order 2020.

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

2. Summary of Responses

The Authority received four responses to the consultation, three of which were from regulated entities and one of which was from a professional body to which the Authority has delegated its oversight powers under the DBROA15.

One respondent was supportive of the proposal and noted that it would welcome the opportunity to contribute to the Authority's separate review of its fee structure when this is consulted on in 2020.

One respondent queried whether it was necessary for the Authority to consult on a proposed fee increase of less than 1% unless it was required to do so by law. The Authority acknowledged the respondent's concern and explained that it is required by law to consult before making secondary legislation under four of the five relevant Acts. The Authority will, however, look to highlight in future consultations where consultation is mandatory.

The remaining two respondents made no specific comments on the proposals.

3. Changes to the Proposals

No changes to the fee increases in line with inflation that were laid out in CP19-07/T14 are proposed.

4. Next Steps

The draft fees legislation that was consulted upon will be finalised for laying before Tynwald at the next available sitting, for commencement on 1 April 2020.

In case of any query, please contact the undersigned —

¹ https://consult.gov.im/financial-services-authority/fees-2020/consult_view/

Mr Andrew Kniveton

Isle of Man Financial Services Authority

PO Box 58, Finch Hill House, Bucks Road, Douglas Isle of Man, IM99 1DT

Email: Policy@iomfsa.im

Telephone: +44 (0) 1624 646000

Appendix – List of Representative Groups to which this Consultation Response has been sent

- Alliance of Isle of Man Compliance Professionals
- Association of Chartered Certified Accountants (as oversight body)
- Association of Chartered Certified Accountants (Isle of Man branch)
- Association of Corporate Service Providers
- Chartered Governance Institute (Isle of Man branch)
- Chartered Institute for Securities and Investment (Isle of Man branch)
- 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 (Isle of Man branch)
- Institute of Financial Accountants (as oversight body)
- Insurance Institute of the Isle of Man
- International Association of Bookkeepers (as oversight body)
- 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 Law Society (as oversight body)
- Isle of Man Society of Chartered Accountants
- Isle of Man Wealth & Fund Services Association
- London Institute of Banking and Finance (Isle of Man branch)
- Manx Actuarial Society
- Manx Insurance Association
- Society of Trust and Estate Practitioners (Isle of Man branch).