

Statutory Document No. 20XX/XXXX

*Collective Investment Schemes Act 2008*

COLLECTIVE INVESTMENT SCHEMES (FEES) ORDER 2020

*Approved by Tynwald:**Coming into Operation:**1 April 2020*

The Isle of Man Financial Services Authority makes the following Order under section 24 of, and paragraph 1(h) of Schedule 5 to, the Collective Investment Schemes Act 2008 after carrying out the consultations required by section 24(13) of that Act.

1 Title

This Order is the Collective Investment Schemes (Fees) Order 2020.

2 Commencement

If approved by Tynwald, this Order comes into operation on 1 April 2020.

3 Interpretation

In this Order —

“**the Act**” means the Collective Investment Schemes Act 2008;

“**annual review date**” means 1 August each year;

“**application**” means —

- (a) in relation to an authorised scheme, an application for an authorisation order under paragraph 1(1) of Schedule 1 to the Act;
- (b) in relation to a recognised scheme —
 - (i) a written notice under paragraph 1(4)(a) of Schedule 4 to the Act; or
 - (ii) an application for a recognition order under paragraph 2(1) of Schedule 4 to the Act;
- (c) in relation to a full international scheme, a written notice in accordance with paragraph 2(12) of Schedule 2 to the Act; and

- (d) in relation to other classes of international scheme, notification in writing of the scheme's establishment in accordance with paragraph 4(5) of Schedule 2 to the Act;

“Authority” means Isle of Man Financial Services Authority;

“Isle of Man functionary” means the manager or administrator of an Isle of Man scheme and the Isle of Man contact or representative of a recognised scheme;

“other classes of international scheme” means any international scheme other than a full international scheme;

“start date” means —

- (a) in relation to an authorised scheme, the date that the Authority makes an authorisation order under paragraph 2(1) of Schedule 1 to the Act;
- (b) in relation to a recognised scheme —
- (i) the date a written notice under paragraph 1(4)(a) of Schedule 4 to the Act is received by the Authority; or
- (ii) the date that the Authority makes a recognition order under paragraph 2(1) of Schedule 4 to the Act;
- (c) in relation to a full international scheme —
- (i) the date of expiry of the 3 month period provided in paragraph 2(13)(b) of Schedule 2 to the Act; or
- (ii) the date the Authority approves the proposal in accordance with paragraph 2(13)(a) of Schedule 2 to the Act; and
- (d) in relation to other classes of international scheme, the date the Authority is notified in accordance with paragraph 4(5) of Schedule 2 to the Act.

4 Application fees and periodical fees

- (1) Subject to paragraph (3) and article 5, in relation to a scheme of a description specified in column 1 of the table in the Schedule, the following fees are payable —
- (a) on application, the fee specified in column 2; and
- (b) on every annual review date, the periodical fee specified in, or calculated in accordance with, column 3.
- (2) A periodical fee is payable by a scheme that has been notified to, or approved by, the Authority as at 30 April before the annual review date.

- (3) Following a successful application, the first periodical fee relating to the period from the start date to 30 April (calculated in accordance with article 5) is due and payable on the start date.
- (4) Fees under this article are payable by the scheme and are billed to the Isle of Man functionary.
- (5) Application fees and periodical fees are not refundable.

5 Calculation of periodical fees following successful application

The periodical fee referred to in article 4(3) is calculated in accordance with the following formula (rounded up to the nearest pound) —

$$\frac{F \times N}{12}$$

Where —

F is the periodical fee which would be payable apart from this article;

N is the number of months from the start date to 30 April, counting a part of a month as a complete month.

6 Revocation

The Collective Investment Schemes (Fees) Order 2019¹ is revoked.

MADE

K. BADGEROW

Chief Executive of the Isle of Man Financial Services Authority

L. BOYLE

Member of the Isle of Man Financial Services Authority

¹ SD 2019/0030

SCHEDULE

[Article 4]

FEES

Column 1		Column 2	Column 3
Type of scheme		Application fee	Periodical fee
Authorised scheme	Single tier	£2,279 <u>£2,300</u> per fund	£1,573 <u>£1,588</u> per fund
	Umbrella	£2,108 <u>£2,127</u> per fund plus £867 <u>£875</u> per sub-fund	£867 <u>£875</u> per sub-fund
Recognised scheme	Under paragraph 1 of Schedule 4 to the Act	Nil	£1,894 <u>£1,912</u> per fund
	Single tier under paragraph 2 of Schedule 4 to the Act	£3,893 <u>£3,929</u> per fund	£2,108 <u>£2,127</u> per fund
	Umbrella under paragraph 2 of Schedule 4 to the Act	£3,081 <u>£3,109</u> per fund plus — - for sub-funds 1 to 10, £706 <u>£713</u> per sub-fund - for sub-funds 11 and above, £493 <u>£498</u> per sub-fund	For sub-funds 1 to 10, £706 <u>£713</u> per sub-fund For sub-funds 11 and above, £493 <u>£498</u> per sub-fund
International scheme	Full international scheme	£1,358 <u>£1,371</u> per fund ²	£1,733 <u>£1,749</u> per fund
	Other classes of international scheme	Nil	£814 <u>£822</u> per fund

² For a regulated fund only

*EXPLANATORY NOTE**(This note is not part of the Order)*

This Order specifies the application fees and periodical fees payable from 1 April 2020 by schemes under the Collective Investment Schemes Act 2008.

This Order provides for fees to be pro-rated, where applicable, if an application is granted during a period.

This Order revokes and replaces the Collective Investment Schemes (Fees) Order 2019 and makes inflationary increases to all fees, based on the Consumer Price Index (CPI) inflation rate of 0.9% for the year to October 2019, with amounts being rounded up to the nearest £1.