



**ISLE OF MAN
FINANCIAL SERVICES AUTHORITY**

Lught-Reill Shirveishyn Argidoil Ellan Vannin

Consultation Paper

Fees 2020

CP19-07/T14

Issue Date: 15 November 2019

Closing Date: 10 January 2020

Consultation Paper – CP19-07/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 2020. 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 **10 January 2020**.

Please send comments in writing and preferably by email to:

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

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

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
RBSA00	Retirement Benefits Schemes Act 2000

1. Executive Summary

1.1 Overview

The Authority's current fees for regulated entities and designated businesses are laid out in the following legislation, which commenced on 1 April 2019 —

- (a) Collective Investment Schemes (Fees) Order 2019;
- (b) Designated Businesses (Fees) Order 2019;
- (c) Financial Services (Fees) Order 2019;
- (d) Insurance (Fees) Regulations 2019; and
- (e) Registered Schemes Administrators (Fees) Order 2019.

The Authority last consulted on changes to fees in late 2018 / early 2019. The proposals resulted in a 3.5% increase to all fees in line with inflation based on CPI.

As indicated in past consultations, the Authority is undertaking a separate review of its fee structure. The Authority expects to be in a position to consult on proposals during 2020, with any changes arising from the review applying no earlier than April 2021. As an interim measure, and in line with previous years, the Authority proposes to increase all fees payable from April 2020 by the rate of inflation rounded up to the nearest £1.

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 2020 and provide feedback. Two specific questions are asked 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.

1.3 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 fee income and a contribution from the Isle of Man Government. Fee income therefore contributes 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 2019 can be found in Appendix E of the Authority's Annual Report for 2018-19.¹

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. The most relevant factors for this consultation 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 are expected to result from the imposition of any regulatory burden.	The Authority needs to maintain sufficient income in order to be able to carry out its statutory functions effectively and achieve its regulatory objectives. The proposed fee increases for 2020 are limited to inflationary 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 seek to help maintain fee income at a constant level in real terms until completion of a wider review of fees. 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

¹ <https://www.iomfsa.im/media/2618/fsa-annual-report-2018-2019.pdf>

Factor	Information
	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. Respondents should note the following when responding to this Consultation Paper:

- 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 should provide a summary of the people and organisations 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 website and the Isle of Man Government's Consultation Hub². A list of specific representative groups to which this Consultation Paper has been sent is shown in Appendix A.

3. Proposals

3.1 Overview

The Authority charges application/registration and annual fees for regulated entities and designated businesses. 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.

All application/registration and annual fees payable from 1 April 2019 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 2018, which was calculated at 3.5%. Fee increases were rounded up to the nearest £1.

² <https://consult.gov.im/>

As indicated in past consultations, the Authority is undertaking a separate review of its fee structure. The Authority expects to be in a position to consult on proposals during 2020, with any changes arising from the review applying no earlier than April 2021. As an interim measure, and in line with previous years, the Authority proposes to increase all fees payable from April 2020 by the rate of inflation rounded up to the nearest £1.

3.2 Increases to all fees in line with inflation

The Authority proposes to increase all fees payable from 1 April 2020 in line with inflation. The rate of inflation for the 2019 fees was calculated using CPI data for the year to October 2018. For consistency, it is proposed to use the same reference period to calculate the rate of inflation to be applied to the 2020 fees. The CPI figure for the year to October 2019 was calculated at 0.9%.³ The proposed increases are shown 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 2020;
- (b) Appendix D – Designated Businesses (Fees) Order 2020;
- (c) Appendix E – Financial Services (Fees) Order 2020;
- (d) Appendix F – Insurance (Fees) Regulations 2020; and
- (e) Appendix G – Registered Schemes Administrators (Fees) Order 2020.

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

4. Impact Assessment

The proposed increases to fees payable from 1 April 2020 are based on the cost of inflation 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 and the nature of the increases means that small firms should not be disproportionately affected.

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

³ <https://www.gov.im/categories/tax-vat-and-your-money/inflation/>

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 Hub.

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 2020 sitting for commencement in April 2020.

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 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)
- 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 Insurance Institute
- 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 Insurance Association
- Society of Trust and Estate Practitioners (Isle of Man branch).

Appendix B – Tables of Fee Changes

1. Collective Investment Schemes Act 2008

CISA08 Application Fees		Current 2019 fee	Proposed 2020 fee	Incremental increase
Authorised schemes				
Authorised scheme – single tier	Per fund	£2,279	£2,300	£21
Authorised scheme – umbrella	Per fund	£2,108	£2,127	£19
Authorised scheme – umbrella	Per sub-fund	£867	£875	£8
Recognised schemes				
Recognised scheme – p.1, Sch.4		Nil	Nil	Nil
Recognised scheme – Single tier under p.2, Sch.4	Per fund	£3,893	£3,929	£36
Recognised scheme – Umbrella under p.2, Sch.4	Per fund	£3,081	£3,109	£28
Recognised scheme – Umbrella under p.2, Sch.4	Per sub-fund (1-10)	£706	£713	£7
Recognised scheme – Umbrella under p.2, Sch.4	Per sub-fund (11 and above)	£493	£498	£5
International schemes				
International scheme – full international		£1,358	£1,371	£13
International scheme – other classes of international		Nil	Nil	Nil

CISA08 Annual Fees		Current 2019 fee	Proposed 2020 fee	Incremental increase
Authorised schemes				
Authorised scheme – single tier	Per fund	£1,573	£1,588	£15
Authorised scheme – umbrella	Per fund	Nil	Nil	Nil
Authorised scheme – umbrella	Per sub-fund	£867	£875	£8
Recognised schemes				
Recognised scheme – p.1, Sch.4		£1,894	£1,912	£18
Recognised scheme – Single tier under p.2, Sch.4	Per fund	£2,108	£2,127	£19
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)	£706	£713	£7
Recognised scheme – Umbrella under p.2, Sch.4	Per sub-fund (11 and above)	£493	£498	£5

CISA08 Annual Fees	Current 2019 fee	Proposed 2020 fee	Incremental increase
International schemes			
International scheme – full international	£1,733	£1,749	£16
International scheme – other classes of international	£814	£822	£8

2. Designated Businesses (Registration and Oversight) Act 2015

DBROA15 Application Fees	Current 2019 fee	Proposed 2020 fee	Incremental increase
Designated business			
Sole trader	£104	£105	£1
Small applicant (2 to 5 employees)	£104	£105	£1
Medium applicant (6 to 15 employees)	£156	£158	£2
Large applicant (16 employees or more)	£259	£262	£3

DBROA15 Annual Fees	Current 2019 fee	Proposed 2020 fee	Incremental increase
Designated business			
Sole trader	£156	£158	£2
Small registered person (2 to 5 employees)	£363	£367	£4
Medium registered person (6 to 15 employees)	£777	£784	£7
Large registered person (16 employees or more)	£1,035	£1,045	£10

3. Financial Services Act 2008

FSA08 Application Fees	Current 2019 fee	Proposed 2020 fee	Incremental increase
Class 1 – Deposit Taking			
Class 1 (1) or (2) (deposit taker)	£10,639	£10,735	£96
Class 1(3) (representative office)	£3,240	£3,270	£30
Class 2 – Investment Business			
Class 2 (1) to (7) (stockbroker) dealing as principal on own account	£2,492	£2,515	£23
Class 2 (1) to (7) (stockbroker) not dealing as principal on own account	£2,492	£2,515	£23
Class 2 (2) and (5)	£2,492	£2,515	£23
Class 2(3) only	£2,108	£2,127	£19

FSA08 Application Fees		Current 2019 fee	Proposed 2020 fee	Incremental increase
Class 2 (3) and (7) (financial adviser)		£2,108	£2,127	£19
Class 2 (3) and (5)		£2,108	£2,127	£19
Class 2 (3) and (6) (investment adviser to retirement benefits scheme) and may include (7) (financial adviser)		£2,108	£2,127	£19
Class 2 (3) to (7) (discretionary portfolio manager)		£2,108	£2,127	£19
Class 2 (3), (4), (5) and (7)		£2,108	£2,127	£19
Class 2 in any other case		£2,108	£2,127	£19
Class 3 – Services to Collective Investment Schemes				
Class 3 (1) or (2) (manager or administrator)		£2,108	£2,127	£19
Class 3 (3), (4) and/or (5) (trustee, fiduciary custodian or custodian)		£2,108	£2,127	£19
Class 3 (6) (asset manager)		£2,108	£2,127	£19
Class 3 (7) (investment adviser)		£2,108	£2,127	£19
Class 3 (8) (promoter)		£2,108	£2,127	£19
Class 3 (9) (management and/or administration services)		£2,108	£2,127	£19
Class 3 (10) (administration services to overseas manager and/or administrator)		£2,108	£2,127	£19
Class 3 (11) and/or (12) (manager etc. of exempt or exempt-type scheme)		£546	£551	£5
Class 3 (13)		Nil	Nil	Nil
Class 4 – Corporate Services and Class 5 – Trust Services				
Class 4 and/or Class 5 (excluding Class 5(4) (trust corporation))		£2,225	£2,246	£21
Class 5(4) (trust corporation) together with any Class 4 or 5		£2,599	£2,623	£24
Class 4(6) (professional officer)		£1,733	£1,749	£16
Class 5 (2) and/or (5) and/or (6) (professional officer)		£1,733	£1,749	£16
Class 6 – Crowdfunding Platforms				
Class 6 (crowdfunding platforms)		£2,108	£2,127	£19
Class 7 – Management or Administration Services				
Class 7 (management or administration services)		£546	£551	£5

FSA08 Application Fees	Current 2019 fee	Proposed 2020 fee	Incremental increase
Class 8 – Money Transmission Services			
Class 8 (1), (2)(b) and/or (3) (bureau de change, payment services as agent and cheque cashing services)	£1,081	£1,091	£10
Class 8 (2)(a) and/or (4) (payment services as principal and e-money issuance)	£2,385	£2,407	£22
Class 9 – Operation of a Credit Union			
Class 9 (operation of a credit union)	£500	£505	£5
Miscellaneous application fees			
Licence extension (within the same Class)	£546	£551	£5
Incidental Class 4 permissions for Class 3 licenceholders	Nil	Nil	Nil
Management or administration of overseas schemes	Nil	Nil	Nil

FSA08 Annual Fees	Current 2019 fee	Proposed 2020 fee	Incremental increase
Class 1 – Deposit Taking			
Class 1 (1) or (2) (deposit taker)	<£1bn deposits	£20,518	£20,703
Class 1 (1) or (2) (deposit taker)	£1bn-£5bn deposits	£24,303	£24,522
Class 1 (1) or (2) (deposit taker)	>£5bn deposits	£26,997	£27,240
Class 1 (1) or (2) (deposit taker)	Per branch and/or subsidiary	£7,133	£7,198
Class 1(3) (representative office)		£2,706	£2,731
Class 2 – Investment Business			
Class 2 (1) to (7) (stockbroker) dealing as principal on own account		£21,384	£21,577
Class 2 (1) to (7) (stockbroker) not dealing as principal on own account		£12,318	£12,429
Class 2 (2) and (5)		£8,052	£8,125
Class 2(3) only		£2,161	£2,181
			£20

FSA08 Annual Fees		Current 2019 fee	Proposed 2020 fee	Incremental increase
Class 2 (3) and (7) (financial adviser)	≤2 advisers	£1,679	£1,695	£16
Class 2 (3) and (7) (financial adviser)	≥3 advisers	£2,161	£2,181	£20
Class 2 (3) and (5)		£6,106	£6,161	£55
Class 2 (3) and (6) (investment adviser to retirement benefits scheme) and may include (7) (financial adviser)		£6,106	£6,161	£55
Class 2 (3) to (7) (discretionary portfolio manager)		£6,106	£6,161	£55
Class 2 (3), (4), (5) and (7)		£6,106	£6,161	£55
Class 2 in any other case		£8,052	£8,125	£73
Class 3 – Services to Collective Investment Schemes				
Class 3 (1) or (2) (manager or administrator)		£12,318	£12,429	£111
Class 3 (1) or (2) (manager or administrator)		£8,052	£8,125	£73
Class 3 (3), (4) and/or (5) (trustee, fiduciary custodian or custodian)	Except for authorised or full international	£12,318	£12,429	£111
Class 3 (3), (4) and/or (5) (trustee, fiduciary custodian or custodian)	For authorised or full international	£30,301	£30,574	£273
Class 3 (6) (asset manager)		£8,052	£8,125	£73
Class 3 (7) (investment adviser)		£6,106	£6,161	£55
Class 3 (8) (promoter)		£1,947	£1,965	£18
Class 3 (9) (management and/or administration services)		£12,906	£13,023	£117
Class 3 (10) (administration services to overseas manager and/or administrator)		£6,106	£6,161	£55
Class 3 (11) and/or (12) (manager etc. of exempt or exempt-type scheme)		£546	£551	£5
Class 3 (13)		Nil	Nil	Nil
Class 4 – Corporate Services and Class 5 – Trust Services				

FSA08 Annual Fees		Current 2019 fee	Proposed 2020 fee	Incremental increase
Class 4 and/or Class 5 (excluding Class 5(4) (trust corporation))	0-100 entities	£1,198	£1,209	£11
Class 4 and/or Class 5 (excluding Class 5(4) (trust corporation))	101-250 entities	£2,599	£2,623	£24
Class 4 and/or Class 5 (excluding Class 5(4) (trust corporation))	251-500 entities	£4,973	£5,018	£45
Class 4 and/or Class 5 (excluding Class 5(4) (trust corporation))	501-1,000 entities	£9,837	£9,926	£89
Class 4 and/or Class 5 (excluding Class 5(4) (trust corporation))	1,001-2,500 entities	£14,637	£14,769	£132
Class 4 and/or Class 5 (excluding Class 5(4) (trust corporation))	2,501-5,000 entities	£19,438	£19,613	£175
Class 4 and/or Class 5 (excluding Class 5(4) (trust corporation))	5,001-7,500 entities	£29,104	£29,366	£262
Class 4 and/or Class 5 (excluding Class 5(4) (trust corporation))	>7,500 entities	£38,715	£39,064	£349
Class 5 (4) (trust corporation) together with any Class 4 or 5	0-100 entities	£9,837	£9,926	£89
Class 5 (4) (trust corporation) together with any Class 4 or 5	101-250 entities	£9,837	£9,926	£89
Class 5 (4) (trust corporation) together with any Class 4 or 5	251-500 entities	£9,837	£9,926	£89
Class 5 (4) (trust corporation) together with any Class 4 or 5	501-1,000 entities	£9,837	£9,926	£89
Class 5 (4) (trust corporation) together with any Class 4 or 5	1,001-2,500 entities	£14,637	£14,769	£132
Class 5 (4) (trust corporation) together with any Class 4 or 5	2,501-5,000 entities	£19,438	£19,613	£175
Class 5 (4) (trust corporation) together with any Class 4 or 5	5,001-7,500 entities	£29,104	£29,366	£262
Class 5 (4) (trust corporation) together with any Class 4 or 5	>7,500 entities	£38,715	£39,064	£349
Class 4(6) (professional officer)	1-15 d'ships	£706	£713	£7
Class 4(6) (professional officer)	16-25 d'ships	£921	£930	£9
Class 4(6) (professional officer)	≥26 d'ships	£1,081	£1,091	£10
Class 4(6) (professional officer)	Per d'ship >26	£33	£34	£1
Class 5 (2) and/or (5) and/or (6) (professional officer)	1-5 app'ments	£706	£713	£7
Class 5 (2) and/or (5) and/or (6) (professional officer)	6-10 app'ments	£921	£930	£9
Class 5 (2) and/or (5) and/or (6) (professional officer)	≥11 app'ments	£1,081	£1,091	£10

FSA08 Annual Fees		Current 2019 fee	Proposed 2020 fee	Incremental increase
Class 5 (2) and/or (5) and/or (6) (professional officer)	Per app'ment >11	£65	£66	£1
Class 6 – Crowdfunding Platforms				
Class 6 (crowdfunding platforms)		£8,052	£8,125	£73
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)		£1,081	£1,091	£10
Class 8 (2)(a) and/or (4) (payment services as principal and e-money issuance)	≤£1m turnover	£1,081	£1,091	£10
Class 8 (2)(a) and/or (4) (payment services as principal and e-money issuance)	>£1m to ≤£5m turnover	£6,544	£6,603	£59
Class 8 (2)(a) and/or (4) (payment services as principal and e-money issuance)	>£5m to ≤£50m turnover	£8,918	£8,999	£81
Class 8 (2)(a) and/or (4) (payment services as principal and e-money issuance)	>£50m to ≤£100m turnover	£11,291	£11,393	£102
Class 8 (2)(a) and/or (4) (payment services as principal and e-money issuance)	>£100m turnover	£13,077	£13,195	£118
Class 9 – Operation of a Credit Union				
Class 9 (operation of a credit union)		£250	£253	£3
Miscellaneous annual fees				
Incidental Class 4 permissions for Class 3 licenceholders		£546	£551	£5
Licenceholder in insolvent liquidation		£279	£282	£3
Management or administration of overseas schemes	Per overseas scheme	£546	£551	£5

4. Insurance Act 2008

IA08 Application Fees	Current 2019 fee	Proposed 2020 fee	Incremental increase
Authorised insurers			
Authorised life	£5,036	£5,082	£46
Authorised non-life	£2,578	£2,602	£24
PCCs and ICCs			
PCC/ICC – core	£2,578	£2,602	£24
PCC/ICC – cell	£1,294	£1,306	£12
Permit Holders			
Permit holder – EU	£1,294	£1,306	£12
Permit holder – non EU	£2,578	£2,602	£24
Permit holder – non EU PCC	£2,578	£2,602	£24
Insurance Managers			
Insurance manager	£2,578	£2,602	£24
Insurance Intermediaries			
Insurance intermediary	£2,417	£2,439	£22

IA08 Annual Fees	Current 2019 fee	Proposed 2020 fee	Incremental increase	
Authorised life insurers				
Authorised Insurer Life including PCC or ICC core / cell	'Total liabilities' >£1bn	£64,739	£65,322	£583
Authorised Insurer Life including PCC or ICC core / cell	'Total liabilities' ≤£1bn	£32,375	£32,667	£292
Authorised non-life insurers				
Authorised Insurer Non Life including a PCC or ICC core		£5,528	£5,578	£50
Authorised Insurer Non Life – cell of a PCC or ICC	Note 1	£654 to £5,528	£660 to £5,578	£6 to £50
Authorised Insurer Non Life – cell of a PCC	Maximum aggregate	£32,460	£32,753	£293
Authorised Insurer Non Life – dormant PCC cell		£140	£142	£2
Permit Holders				
Non EU Permit holder including PCC core or life cell		£5,528	£5,578	£50
Non EU Permit holder non life cell	Note 1	£654 to £5,528	£660 to £5,578	£6 to £50
Non EU Permit holder non life cell	Maximum aggregate	£32,460	£32,753	£293
EU Permit holder		£1,979	£1,997	£18
Permit holder – dormant PCC Cell		£140	£142	£2
Insurance Managers				

IA08 Annual Fees		Current 2019 fee	Proposed 2020 fee	Incremental increase
Insurance manager	One insurer	£2,417	£2,439	£22
Insurance manager	<5 insurers	£3,027	£3,055	£28
Insurance manager	≥5 insurers	£5,143	£5,190	£47
Insurance Intermediaries				
Insurance intermediary		£2,417	£2,439	£22

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

5. Retirement Benefits Schemes Act 2000

RBSA00 Application Fees		Current 2019 fee	Proposed 2020 fee	Incremental increase
In-house administrators				
RBS Administrator – in-house		£118	£120	£2
Professional administrators			£0	£0
RBS Administrator – professional		£2,578	£2,602	£24

RBSA00 Annual Fees		Current 2019 fee	Proposed 2020 fee	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	£333	£336	£3
RBS Administrator – in-house – personal schemes	≥1,000 members in aggregate	£4,652	£4,694	£42
RBS Administrator – in-house – occupational schemes	<100 members in aggregate	Nil	Nil	Nil
RBS Administrator – in-house – occupational schemes	≥100 members in aggregate	£333	£336	£3

RBSA00 Annual Fees	Current 2019 fee	Proposed 2020 fee	Incremental increase
Professional administrators			
RBS Administrator - professional		£4,652	£4,694

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 2019 fees and the proposed 2020 fees in tracked changes —

- Appendix C – Draft Collective Investment Schemes (Fees) Order 2020;
- Appendix D – Draft Designated Businesses (Fees) Order 2020;
- Appendix E – Draft Financial Services (Fees) Order 2020;
- Appendix F – Draft Insurance (Fees) Regulations 2020; and
- Appendix G – Draft Registered Schemes Administrators (Fees) Order 2020.

These documents can be accessed through the Consultation Webpage on the Isle of Man Government Consultation Hub.