

FINANCIAL SERVICES (FEES) ORDER 2023

Index

Article	Page
1 Title	3
2 Commencement	3 3
4 Application fees	<u>5</u>
5 Annual fees	
SCHEDULE 1	11
APPLICATION FEES FOR NEW LICENCEHOLDERS	11
SCHEDULE 2	13
APPLICATION FEES FOR EXISTING LICENCEHOLDERS	13
SCHEDULE 3	15
ANNUAL FEES APPLICABLE FROM 1 APRIL 2023 TO 31 MARCH 2024	15
SCHEDULE 4	21
ANNUAL FEES APPLICABLE FROM 1 APRIL 2024 TO 31 MARCH 2025	21
SCHEDULE 5	27
ANNUAL FEES APPLICABLE FROM 1 APRIL 2025	- 27



Page 3

Statutory Document No. 20XX/XXXX



Financial Services Act 2008

FINANCIAL SERVICES (FEES) ORDER 2023

Approved by Tynwald:
Coming into Operation:

1 April 2023

The Isle of Man Financial Services Authority makes the following Order under sections 45(3) and 46 of the Financial Services Act 2008 after carrying out the consultations required by section 44(5) of that Act.

1 Title

This Order is the Financial Services (Fees) Order 2023.

2 Commencement

If approved by Tynwald, this Order comes into operation on 1 April 2023.¹

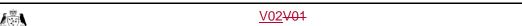
3 Interpretation

(1) In this Order —

"the Act" means the Financial Services Act 2008;

- "annual regulatory return" has the same meaning as in Appendix 1 of the Schedule to the Financial Services Rule Book 2016²;
- "annual review date" means 1 August each year;
- "Base Fees" form part of the calculation of a licenceholder's annual fee and are specified in Schedules 3, 4 and 5;
- "branch" means an office or establishment of a deposit taking institution;
- "deposit taking institution" means an institution carrying on an activity which falls, or if carried on in or from the Island would fall, within Class 1(1) or Class 1(2) regulated activity;





¹ Section 45(3) of the Financial Services Act 2008 specifies that an order made by the Isle of Man Financial Services Authority under that section shall be laid before Tynwald as soon as practicable after it is made, and if Tynwald at the sitting at which the order is laid or at the next following sitting fails to approve it, the order shall cease to have effect.

² SD 2016/0264

- "deposit taking return" means a return submitted under rule 2.20 or rule 2.23 of the Financial Services Rule Book 2016;
- "deposit taking subsidiary" means a deposit taking institution which is a subsidiary of another deposit taking institution;
- "lead regulator", in relation to a deposit taking institution, means the regulatory authority which, in accordance with the principles of the Basel Committee on Banking Supervision, is responsible for the prudential or consolidated regulation of the institution;
- "material change of control" means a change of the ownership or voting power of a licenceholder that results in any of the following
 - (a) any person acquiring their first controlling interest in the licenceholder of
 - (i) ≥50% ("**Type A**"); or
 - (ii) $\geq 15\%$ to $\leq 50\%$ ("**Type B**");
 - (b) an existing controlling interest in a licenceholder changing from
 - (i) $\leq 50\%$ to $\geq 50\%$; or
 - (ii) $\leq 75\%$ to >75%,

where that change is a change of ≥10% ("Type C"); or

- (c) any change in the ownership or voting power of a licenceholder that the Authority considers to be a material change of control for the purposes of this Order and notifies the licenceholder of that fact ("Type D");
- "N/A" means not applicable;
- "overseas scheme" means a scheme established outside the Isle of Man but that is administered or managed in the Isle of Man;
- "Recognised Scheme (Paragraph 2)" means a scheme recognised under paragraph 2 of Schedule 4 to the Collective Investment Schemes Act 2008;
- "scheme" has the same meaning as in the Collective Investment Schemes Act 2008;

"turnover" -

Page 4

- (a) for a licenceholder incorporated in the Island, means the licenceholder's annual turnover; and
- (b) for a licenceholder incorporated outside the Island, means the licenceholder's turnover from all operations carried on in or from the Island;



- "Volume Fees" form part of the calculation of a licenceholder's annual fee, are specified in Schedules 3, 4 and 5 and are calculated by reference to Volume Measures; and
- "Volume Measures" form part of the calculation of Volume Fees and are specified in Schedules 3, 4 and 5.
- (2) A reference in this Order to
 - (a) a class of regulated activity is to regulated activity of a class specified in Schedule 1 to the Regulated Activities Order 2011³; and
 - (b) a numbered class, or to a numbered paragraph of such a class ("subclass"), are to the class of regulated activity so numbered in Schedule 1 to that Order, or to the paragraph so numbered of that class, as the case may be.

4 Application fees

- (1) <u>Subject to (2), An an applicant to become a licenceholder must pay to the Authority the relevant application fee specified in Schedule 1.</u>
- (2) An applicant to become a licenceholder will only pay the highest application fee for the following combinations of regulated activity
 - (a) Class 2 (Investment Business) and Class 3 (Services to Collective Investment Schemes); and
 - (b) Class 4 (Corporate Services) and Class 5 (Trust Services).
- (2)(3) An existing licenceholder must pay to the Authority the relevant application fees for any of the application types specified in Schedule 2.
- (3)(4) Application fees are payable by the applicant on submission of an application.
- (4)(5) Subject to (6)(5), application fees are not refundable.
- (5)(6) The Authority may determine that an application fee, or any element of it, is not payable under (1) or (3)(2), for example where a matter is deemed by the Authority to be inconsequential or if a matter may incur multiple application fees where the Authority deems it appropriate for fewer application fees, or one application fee, to be incurred.

5 Annual fees

(1) Subject to (5)(d) (6), (7) and (8)(7), on every annual review date a licenceholder that holds a licence to carry on regulated activity must pay to the Authority an annual fee calculated in accordance with the "applicable Schedule", which is —

³ SD 884/11





- (a) Schedule 3, applicable from 1 April 2023 to 31 March 2024;
- (b) Schedule 4, applicable from 1 April 2024 to 31 March 2025; or
- (c) Schedule 5, applicable from 1 April 2025.
- (2) Subject to (7) and (8), annual fees cover the year from the annual review date to the next annual review date.
- (3) Annual fees are not refundable.
- (4) Subject to (5)(d) (6), (7) and (8), annual fees are calculated as the sum of the relevant Base Fees and Volume Fees for the regulated activities specified in the applicable Schedule that the licenceholder is licensed by the Authority to carry on and, for the purpose of this calculation, a Base Fee or Volume Fee of '£0' counts as a relevant fee but a Base Fee or Volume Fee of 'N/A' does not count as a relevant fee.
- (5) The Volume Measures referred to in Schedules 3, 4 and 5 are calculated as follows
 - (a) "appointments"
 - (i) are calculated by reference to the number of appointments of a licenceholder as
 - (A) a director of a company under Class 4(6);
 - (B) a trustee under Class 5(1) or Class 5(2)
 - (C) a protector under Class 5(5); and
 - (D) an enforcer under Class 5(6),

and, for avoidance of doubt, do not include any excluded activity under article 4(2) of the Regulated Activities Order 2011; and

- (i)(ii) are taken from either
 - (A) a notification made by the licenceholder to the Authority by 15 May each year in respect of appointments held as at 30 April each year; or
 - (B) if the notification at (A)(i) has not been made, the licenceholder's last annual regulatory return to the Authority on or before 30 April before the annual review date; or
 - (C) in the first year of licensing, the number of appointments specified to the Authority by the applicant as at the date of issue of the licence;
- (b) "total deposits" excludes Isle of Man inter-bank placings and are taken from the licenceholder's deposit taking return for 31 March before the annual review date;
- (c) "turnover" —



- (i) for a licenceholder incorporated in the Island, is taken from the latest audited financial statements submitted by the licenceholder to the Authority on or before 30 April before the annual review date;
- (ii) for a licenceholder incorporated outside the Island, is taken from the latest detailed Statement of Profit and Loss required by rule 2.16 of the Financial Services Rule Book 2016 submitted by the licenceholder to the Authority on or before 30 April before the annual review date; and
- (iii) in respect of any audited financial statements or detailed Statement of Profit and Loss in (i) and (ii), where those statements cover a period other than 12 months, they will be apportioned to a 12-month period using the following formula —

$$(T \div M) \times 12$$

where -

"T" is the turnover defined in (i) or (ii); and

"M" is the number of months that the statements cover, counting a part of a month as a complete month; and

- (d) Volume Measures relating to financial data submitted to the Authority in a currency other than Pound Sterling will be converted into the Pound Sterling equivalent as at the date the return or statement was made up to.
- (6) Where more than two Base Fees apply for the regulated activities carried on by the licenceholder
 - where the licenceholder carries on Class 1(1) or Class 1(2) (Deposit Taking) regulated activity, only the Class 1(1) or Class 1(2) Base Fee (those subclasses being mutually exclusive) will be used to calculate the annual fee along with the corresponding Volume Fee;
 - (b) only the highest Base Fee will apply within each of the following combinations of regulated activity
 - (i) Class 2 (Investment Business) and Class 3 (Services to Collective Investment Schemes); and
 - (ii) Class 4 (Corporate Services) and Class 5 (Trust Services);
 - (a)(c) if three or more Base Fees remain after (a) has been applied, only the two highest Base Fees and their corresponding Volume Fees will be used to calculate the annual fee along with their corresponding Volume Fees; and



V02V01 Page 7

- (b)(d) where two Volume Fees use the same Volume Measure, only the highest applicable Volume Fee will be used to calculate the annual fee.
- (7) In the first year of licensing, the proportion of the annual fee relating to the period from the date of issue of the licence until the next annual review date will be calculated in accordance with (9) and is payable on the issue of the licence.
- (8) In the first year
 - (a) in which an additional class or subclass of regulated activity is added to an existing licence; or
 - (b) in the case of a licenceholder licensed to carry on Class 1(1) or Class 1(2) regulated activity and for whom the Authority is the lead regulator, in which a new branch or deposit taking subsidiary outside the Isle of Man is established,

the proportion of any increased annual fee relating to the period from the date of issue of the amended licence, or establishment of the branch or subsidiary, as the case may be, until the next annual review date will be calculated in accordance with (9) and is payable on the issue of the amended licence or date of establishment, as the case may be.

(9) Where (7) or (8) applies, the annual fee is calculated in accordance with the following formula and rounded up to the nearest £50 -

$$(F \div 12) \times N$$

where -

- (a) "F" is the annual fee that would be payable under (1); and
- (b) "N" is the number of months between either −
 - (i) the date of first licensing and the next annual review date;
 - (ii) the date of issue of an amended licence and the next annual review date; or
 - (iii) or the date of establishment of the branch or subsidiary, as the case may be, counting a part of a month as a complete month.

6 Revocation

The Financial Services (Fees) Order 2021⁴ is revoked.

-



⁴ SD 2021/0027

MADE

B. ROTH

Chief Executive of the Isle of Man Financial Services Authority

L. BOYLE

Chairperson of the Isle of Man Financial Services Authority





Article 4

APPLICATION FEES FOR NEW LICENCEHOLDERS

Row	Regulated Activity	Application Fee				
	-	From 1 April	From 1 April	From 1		
		2023 to 31 March	2024 to 31 March	April 2025		
		2024	2025			
1	Class 1(1) (Deposit Taking) (Full)	£27,500	£28,050	£28,611		
2	Class 1(2) (Deposit Taking)	£27,500	£28,050	£28,611		
	(Restricted)					
3	Class 1(3) (Operating a	£4,000	£4,080	£4,162		
	representative office of a foreign					
	bank)					
4	Class 2 (Investment Business)	£4,000	£4,080	£4,162		
5	Class 3 (Services to Collective	£4,000	£4,080	£4,162		
	Investment Schemes)					
9	Class 4 (Corporate Services) (Full)	£4,000	£4,080	£4,162		
10	Class 4 (Corporate Services)	£2,000	£2,040	£2,081		
	(Professional Officer)					
11	Class 5 (Trust Services) (Full)	£4,000	£4,080	£4,162		
12	Class 5 (Trust Services)	£2,000	£2,040	£2,081		
	(Professional Officer)					
13	Class 6 (Crowdfunding Platforms)	£4,000	£4,080	£4,162		
14	Class 7 (Management or	£2,000	£2,040	£2,081		
	Administration Services)					
15	Class 8(1) (Operation of a bureau	£2,000	£2,040	£2,081		
	de change)					
16	Class 8(2)(a) (Provision and	£4,000	£4,080	£4,162		
	execution of payment services					
	directly)					
17	Class 8(2)(b) (Provision and	£2,000	£2,040	£2,081		
	execution of payment services as					
10	agent)	22 000	62 0.40	60 001		
18	Class 8(3) (Provision of cheque	£2,000	£2,040	£2,081		
10	cashing services)	06.000	07.100	66.040		
19	Class 8(4) (Issue of electronic	£6,000	£6,120	£6,242		
20	money)	C1 000	c1 0 0 0	C1 0.40		
20	Class 9 (Operation of a credit	£1,000	£1,020	£1,040		
	union)					



Article 4

APPLICATION FEES FOR EXISTING LICENCEHOLDERS

Row	Application Type	Application Fee
1	Application to carry on additional Classes of regulated	100% of the highest
	activity that the licenceholder is not already licensed to	application fee the
	undertake	licenceholder would pay
		under Schedule 1
2	Application to carry on Class 1(1) or Class 1(2)	100% of the highest
	regulated activity by a licenceholder licensed to carry	application fee the
	on Class 1(3)	licenceholder would pay
		under Schedule 1
3	Any other application to carry on additional subclasses	50% of the highest
	of regulated activity within a Class of regulated activity	application fee the
	that the licenceholder is already licensed to undertake	licenceholder would pay
		under Schedule 1
4	Material change of control of the following types for a	See below
	licenceholder:	<u> </u>
	Type A	50% of the highest
		application fee the
		licenceholder would pay
		under Schedule 1
	Type B or Type D	25% of the highest
		application fee the
		licenceholder would pay
		under Schedule 1
	Type C	15% of the highest
		application fee the
		licenceholder would pay
		under Schedule 1
5	Application for an order sanctioning a relevant transfer	50% of the highest
	scheme under paragraph 3(1) of Schedule 1A to the Act	application fee the
		licenceholder would pay
		under Schedule 1
6	Establishment of a new branch or deposit taking	50% of the highest
	subsidiary outside of the Isle of Man by a licenceholder	application fee the
	licensed to carry on Class 1(1) or Class 1(2) regulated	licenceholder would pay
	activity where the Authority is the lead regulator	under Schedule 1



Article 5

ANNUAL FEES APPLICABLE FROM 1 APRIL 2023 TO 31 MARCH 2024

Class 1 (Deposit Taking)

Row	Activity	Base	Band	Volume	Volume Fee	Total Annual
		Fee	No.	Measure		Fee
1	Class 1(1) or	£0		Total deposits		
	Class 1(2)		1	<£1bn	£52,500	£52,500
	Deposit Taker		2	≥£1bn to <£3bn	£70,000	£70,000
			3	≥£3bn	£87,500	£87,500
			Plus	Additional	£2,800 for	£2,800 for
				annual fee for	each non-Isle	each non-Isle
				each non-Isle of	of Man	of Man
				Man branch	branch	branch
			Plus	Additional	£2,800 for	£2,800 for
				annual fee for	each non-Isle	each non-Isle
				each non-Isle of	of Man	of Man
				Man deposit-	deposit-	deposit-
				taking	taking	taking
				subsidiary	subsidiary	subsidiary
2	Class 1(3)	£2,800		None		
	Representative		N/A	N/A	N/A	£2,800
	Office of a					
	Foreign Bank					



Class 2 (Investment Business)

Row	Activity	Base	Band	Volume	Volume	Total
		Fee	No.	Measure	Fee	Annual
						Fee
1	Class 2 (Investment Business)	£2,800		Turnover		
	apart from Row 2		1	<£500k	£2,100	£4,900
			2	≥£500k to	£5,950	£8,750
				<£1m		
			3	≥£1m to	£9,450	£12,250
				<£2m		
			4	≥£2m to	£16,450	£19,250
				<£4m		
			5	≥£4m to	£25,200	£28,000
				<£7m		
			6	≥£7m to	£32,200	£35,000
				<£10m		
			7	≥£10m	£39,200	£42,000
2	Any combination of Class 2(3),	£2,800		Turnover		
	(6) and (7) with no other Class 2		1	<£250k	£700	£3,500
	permissions (financial adviser		2	≥£250k to	£2,450	£5,250
	and/or investment adviser to			<£500k		
	retirement benefits scheme)		3	≥£500k to	£4,200	£7,000
				<£750k		
			4	≥£750k to	£5,950	£8,750
				<£1m		
			5	≥£1m to	£6,825	£9,625
				<£1.5m		
			6	≥£1.5m	£7,700	£10,500



Class 3 (Services to Collective Investment Schemes)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual
						Fee
1	Class 3 (Services to	£2,800		Turnover		
	Collective Investment		1	<£500k	£2,100	£4,900
	Schemes) apart from		2	≥£500k to <£1m	£5,950	£8,750
	Row 2, 3 or 4		3	≥£1m to <£2m	£9,450	£12,250
			4	≥£2m to <£4m	£16,450	£19,250
			5	≥£4m to <£7m	£25,200	£28,000
			6	≥£7m to <£10m	£32,200	£35,000
			7	≥£10m	£39,200	£42,000
			Plus	Class 3(1) or (2)	£1,050 per	£1,050 per
				(manager or	overseas	overseas
				administrator) of	scheme	scheme
				overseas schemes ⁵		
2	Class 3(7) (investment	£2,800		Turnover		
	adviser) only		1	<£250k	£700	£3,500
			2	≥£250k to <£500k	£2,450	£5,250
			3	≥£500k to <£750k	£4,200	£7,000
			4	≥£750k to <£1m	£5,950	£8,750
			5	≥£1m to <£1.5m	£6,825	£9,625
			6	≥£1.5m	£7,700	£10,500
3	Class 3(11) and/or	£1,400		None		
	(12) where		N/A	N/A	N/A	£1,400
	undertaken by a					
	Class 4 (Corporate					
	Services)		\			
	licenceholder	a = .				
4	Class 3(13) only	£1,050		None		
	where undertaken by		N/A	N/A	N/A	£1,050
	a licenceholder					
	licensed to carry on					
	other Classes of					
	regulated activity					

⁵ An additional fee is payable for a Class 3(1) or (2) (manager or administrator) licenceholder in relation to each overseas scheme that the licenceholder administers.



Class 4 (Corporate Services)

Row	Activity	Base	Band	Volume Measure	Volume	Total Annual Fee
	_	Fee	No.		Fee	
1	Class 4	£2,800		Turnover		
	(Corporate		1	<£500k	£2,100	£4,900
	Services) (Full)		2	≥£500k to <£1m	£5,950	£8,750
			3	≥£1m to <£2m	£9,450	£12,250
			4	≥£2m to <£4m	£16,450	£19,250
			5	≥£4m to <£7m	£25,200	£28,000
			6	≥£7m to <£10m	£32,200	£35,000
			7	≥£10m	£39,200	£42,000
2	Class 4	£1,050		Appointments		
	(Corporate		N/A	£46 for every	£46+	£1,050 plus £46
	Services)			directorship		for every
	(Professional			director		directorship
	Officer)			appointment over		director
				25		appointment over
					· ·	25

Class 5 (Trust Services)

Row	Activity	Base	Band	Volume Measure	Volume	Total Annual Fee
		Fee	No.		Fee	
1	Class 5 (Trust	£2,800		Turnover		
	Services) (Full)		1	<£500k	£2,100	£4,900
			2	≥£500k to <£1m	£5,950	£8,750
			3	≥£1m to <£2m	£9,450	£12,250
			4	≥£2m to <£4m	£16,450	£19,250
			5	≥£4m to <£7m	£25,200	£28,000
			6	≥£7m to <£10m	£32,200	£35,000
			7	≥£10m	£39,200	£42,000
2	Class 5 (Trust	£1,050		Appointments		
	Services)		N/A	£46 for every	£46+	£1,050 plus £46 for
	(Professional			trustee, enforcer or		every trustee,
	Officer)			protector		enforcer or
				appointment over		protector
				25		appointment over
						25



Class 6 (Crowdfunding Platforms)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual
						Fee
1	Class 6 (Crowdfunding	£14,000		None		
	Platforms) with secondary markets		N/A	N/A	N/A	£14,000
2	Class 6 (Crowdfunding	£7,000		None		
	Platforms) without secondary markets		N/A	N/A	N/A	£7,000

Class 7 (Management or Administration Services)

Row	Activity	Base Fee	Band	Volume	Volume	Total Annual
			No.	Measure	Fee	Fee
1	Class 7	Sum of the base		None		
	(Management	fees for the	N/A	N/A	N/A	Sum of the base
	or	Classes of				fees for the
	Administration	Regulated				Classes of
	Services)	Activity				Regulated
		undertaken by				Activity
		the licenceholder				undertaken by
		that the Class 7				the licenceholder
		licenceholder				that the Class 7
		manages or				licenceholder
		administers				manages or
						administers



Class 8 (Money Transmission Services)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 8(1) (Operation of a	£2,800		None		
	bureau de change)		N/A	N/A	N/A	£2,800
2	Class 8(2)(a) (Provision and	£2,800		Turnover		
	execution of payment		1	<£500k	£2,100	£4,900
	services directly)		2	≥£500k to <£1m	£5,950	£8,750
			3	≥£1m to <£2m	£9,450	£12,250
			4	≥£2m to <£4m	£16,450	£19,250
			5	≥£4m to <£7m	£25,200	£28,000
			6	≥£7m to <£10m	£32,200	£35,000
			7	≥£10m	£39,200	£42,000
3	Class 8(2)(b) (Provision and	£2,800		None		
	execution of payment services as agent)		N/A	N/A	N/A	£2,800
4	Class 8(3) (Provision of	£2,800		None		
	cheque cashing services)		N/A	N/A	N/A	£2,800
5	Class 8(4) (Issue of	£2,800		Turnover		
	electronic money)		1	<£500k	£2,100	£4,900
			2	≥£500k to <£1m	£5,950	£8,750
			3	≥£1m to <£2m	£9,450	£12,250
			4	≥£2m to <£4m	£16,450	£19,250
			5	≥£4m to <£7m	£25,200	£28,000
			6	≥£7m to <£10m	£32,200	£35,000
			7	≥£10m	£39,200	£42,000

Class 9 (Credit Unions)

Row	Activity	Base	Band	Volume	Volume	Total
		Fee	No.	Measure	Fee	Annual Fee
1	Class 9 (Operation of a	£350		None		
	credit union)		N/A	N/A	N/A	£350



Article 5

ANNUAL FEES APPLICABLE FROM 1 APRIL 2024 TO 31 MARCH 2025

Class 1 (Deposit Taking)

Row	Activity	Base	Band	Volume	Volume Fee	Total Annual
	-	Fee	No.	Measure		Fee
1	Class 1(1) or	£0		Total deposits		
	Class 1(2)		1	<£1bn	£65,025	£65,025
	Deposit Taker		2	≥£1bn to <£3bn	£86,700	£86,700
			3	≥£3bn	£108,375	£108,375
			Plus	Additional fee	£3,468 for	£3,468 for
				for each non-	each non-Isle	each non-Isle
				Isle of Man	of Man	of Man
				branch	branch	branch
			Plus	Additional fee	£3,468 for	£3,468 for
				for each non-	each non-Isle	each non-Isle
				Isle of Man	of Man	of Man
				deposit-taking	deposit-	deposit-
				subsidiary	taking	taking
					subsidiary	subsidiary
2	Class 1(3)	£3,468		None		
	Representative		N/A	N/A	N/A	£3,468
	Office of a					
	Foreign Bank					



Class 2 (Investment Business)

Row	Activity	Base	Band	Volume	Volume	Total
		Fee	No.	Measure	Fee	Annual
						Fee
1	Class 2 (Investment Business)	£3,468		Turnover		
	apart from Row 2		1	<£500k	£2,601	£6,069
			2	≥£500k to	£7,370	£10,838
				<£1m		
			3	≥£1m to	£11,705	£15,173
				<£2m		
			4	≥£2m to	£20,375	£23,843
				<£4m		
			5	≥£4m to	£31,212	£34,680
				<£7m		
			6	≥£7m to	£39,882	£43,350
				<£10m		
			7	≥£10m	£48,552	£52,020
2	Any combination of Class 2(3),	£3,468		Turnover		
	(6) and (7) with no other Class 2		1	<£250k	£867	£4,335
	permissions (financial adviser		2	≥£250k to	£3,035	£6,503
	and/or investment adviser to			<£500k		
	retirement benefits scheme)		3	≥£500k to	£5,202	£8,670
				<£750k		
			4	≥£750k to	£7,370	£10,838
				<£1m		
			5	≥£1m to	£8,453	£11,921
				<£1.5m		
			6	≥£1.5m	£9,537	£13,005



Class 3 (Services to Collective Investment Schemes)

Row	Activity	Base	Band	Volume Measure	Volume	Total
		Fee	No.		Fee	Annual
						Fee
1	Class 3 (Services to	£3,468		Turnover		
	Collective Investment		1	<£500k	£2,601	£6,069
	Schemes) apart from		2	≥£500k to <£1m	£7,370	£10,838
	Row 2, 3 or 4		3	≥£1m to <£2m	£11,705	£15,173
			4	≥£2m to <£4m	£20,375	£23,843
			5	≥£4m to <£7m	£31,212	£34,680
			6	≥£7m to <£10m	£39,882	£43,350
			7	≥£10m	£48,552	£52,020
			Plus	Class 3(1) or (2)	£1,301 per	£1,301 per
				(manager or	overseas	overseas
				administrator) of	scheme	scheme
				overseas schemes ⁶		
2	Class 3(7) (investment	£3,468		Turnover		
	adviser) only		1	<£250k	£867	£4,335
			2	≥£250k to <£500k	£3,035	£6,503
			3	≥£500k to <£750k	£5,202	£8,670
			4	≥£750k to <£1m	£7,370	£10,838
			5	≥£1m to <£1.5m	£8,453	£11,921
			6	≥£1.5m	£9,537	£13,005
3	Class 3(11) and/or	£1,734		None		
	(12) where		N/A	N/A	N/A	£1,734
	undertaken by a					
	Class 4 (Corporate					
	Services)		\			
	licenceholder					
4	Class 3(13) only	£1,301		None		
	where undertaken by		N/A	N/A	N/A	£1,301
	a licenceholder					
	licensed to carry on					
	other Classes of					
	regulated activity					

⁶ An additional fee is payable for a Class 3(1) or (2) (manager or administrator) licenceholder in relation to each overseas scheme that the licenceholder administers.



Class 4 (Corporate Services)

Row	Activity	Base	Band	Volume Measure	Volume	Total Annual Fee
	_	Fee	No.		Fee	
1	Class 4	£3,468		Turnover		
	(Corporate		1	<£500k	£2,601	£6,069
	Services) (Full)		2	≥£500k to <£1m	£7,370	£10,838
			3	≥£1m to <£2m	£11,705	£15,173
			4	≥£2m to <£4m	£20,375	£23,843
			5	≥£4m to <£7m	£31,212	£34,680
			6	≥£7m to <£10m	£39,882	£43,350
			7	≥£10m	£48,552	£52,020
2	Class 4	£1,301		Appointments		
	(Corporate		N/A	£56 for every	£56+	£1,301 plus £56
	Services)			directorship		for every
	(Professional			director		directorship
	Officer)			appointment over		<u>director</u>
				25		<u>appointment</u> over
						25

Class 5 (Trust Services)

Row	Activity	Base	Band	Volume Measure	Volume	Total Annual Fee
		Fee	No.		Fee	
1	Class 5 (Trust	£3,468		Turnover		
	Services) (Full)		1	<£500k	£2,601	£6,069
			2	≥£500k to <£1m	£7,370	£10,838
			3	≥£1m to <£2m	£11,705	£15,173
			4	≥£2m to <£4m	£20,375	£23,843
			5	≥£4m to <£7m	£31,212	£34,680
			6	≥£7m to <£10m	£39,882	£43,350
			7	≥£10m	£48,552	£52,020
2	Class 5 (Trust	£1,301		Appointments		
	Services)		N/A	£56 for every	£56+	£1,301 plus £56 for
	(Professional			trustee, enforcer or		every trustee,
	Officer)			protector		enforcer or
				appointment over		protector
				25		appointment over
						25



Class 6 (Crowdfunding Platforms)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual
						Fee
1	Class 6 (Crowdfunding	£17,340		None		
	Platforms) with secondary markets		N/A	N/A	N/A	£17,340
2	Class 6 (Crowdfunding	£8,670		None		
	Platforms) without secondary markets		N/A	N/A	N/A	£8,670

Class 7 (Management or Administration Services)

Row	Activity	Base Fee	Band	Volume	Volume	Total Annual
			No.	Measure	Fee	Fee
1	Class 7	Sum of the base		None		
	(Management	fees for the	N/A	N/A	N/A	Sum of the base
	or	Classes of				fees for the
	Administration	Regulated				Classes of
	Services)	Activity				Regulated
		undertaken by				Activity
		the licenceholder				undertaken by
		that the Class 7				the licenceholder
		licenceholder				that the Class 7
		manages or				licenceholder
		administers				manages or
						administers



Class 8 (Money Transmission Services)

2 Class 8(2)(a) (Provision and execution of payment services directly) £3,468 Turnover 1 <£500k £2,601 £6,06 £10,83 <£1m 3 ≥£1m to £11,705 £15,17 £15,17 <£2m 4 ≥£2m to £20,375 £23,84 <£2m £31,212 £34,68 <£2m £31,212 £34,68 <£2m £6,06 £2m £20,375 £23,84 £23,84 £2m £20,375 £23,84 £23,468 £31,212 £34,68 £34,68 £34,68 £34,68 £34,68 £39,882 £43,35 £48,352 £52,02 £52,02 £52,02 £52,02 £34,68 None None None None None None £3,468 None None None £3,468 None £3,468 None £3,468 None £3,468 None £3,468 None £3,468 None </th <th>Row</th> <th>Activity</th> <th>Base Fee</th> <th>Band No.</th> <th>Volume Measure</th> <th>Volume Fee</th> <th>Total Annual Fee</th>	Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
2 Class 8(2)(a) (Provision and execution of payment services directly) £3,468 Turnover 1 <£500k	1		£3,468		None		
execution of payment services directly) $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		bureau de change)		N/A	N/A	N/A	£3,468
services directly) 2 ≥£500k to	2	Class 8(2)(a) (Provision and	£3,468		Turnover		
Selim to Ellin Ellin Selim to Ellin Ellin		execution of payment		1	<£500k	£2,601	£6,069
		services directly)		2		£7,370	£10,838
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				3		£11,705	£15,173
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				4	≥£2m to	£20,375	£23,843
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				5	≥£4m to	£31,212	£34,680
3 Class 8(2)(b) (Provision and execution of payment services as agent) £3,468 None 4 Class 8(3) (Provision of cheque cashing services) £3,468 None N/A N/A N/A N/A N/A N/A N/A N/A				6	≥£7m to	£39,882	£43,350
3 Class 8(2)(b) (Provision and execution of payment services as agent) 4 Class 8(3) (Provision of cheque cashing services) £3,468 None N/A N/A N/A S3,468 None N/A N/A N/A S3,468				7	≥£10m	£48,552	£52,020
execution of payment services as agent) N/A N/A N/A £3,46 Class 8(3) (Provision of cheque cashing services) N/A N/A N/A N/A N/A £3,46	3	Class 8(2)(b) (Provision and	£3,468		None		
4 Class 8(3) (Provision of £3,468 None cheque cashing services) N/A N/A N/A £3,468		1		N/A	N/A	N/A	£3,468
	4	Class 8(3) (Provision of	£3,468		None		
		cheque cashing services)		N/A	N/A	N/A	£3,468
	5	Class 8(4) (Issue of	£3,468		Turnover		
electronic money) $1 < £500k$ $£2,601$ $£6,06$		electronic money)		1	<£500k	£2,601	£6,069
2 ≥£500k to £7,370 £10,83 <£1m				2		£7,370	£10,838
				3	≥£1m to	£11,705	£15,173
				4	≥£2m to	£20,375	£23,843
				5	≥£4m to	£31,212	£34,680
				6	≥£7m to	£39,882	£43,350
				7		£48,552	£52,020

Class 9 (Credit Unions)

Row	Activity	Base	Band	Volume	Volume	Total
		Fee	No.	Measure	Fee	Annual Fee
1	Class 9 (Operation of a	£434		None		
	credit union)		N/A	N/A	N/A	£434



Article 5

ANNUAL FEES APPLICABLE FROM 1 APRIL 2025

Class 1 (Deposit Taking)

Row	Activity	Base	Band	Volume	Volume Fee	Total Annual
		Fee	No.	Measure		Fee
1	Class 1(1) or	£0		Total deposits		
	Class 1(2)		1	<£1bn	£78,030	£78,030
	Deposit Taker		2	≥£1bn to <£3bn	£104,040	£104,040
			3	≥£3bn	£130,050	£130,050
			Plus	Additional fee	£4,162 for	£4,162 for
				for each non-	each non-Isle	each non-Isle
				Isle of Man	of Man	of Man
				branch	branch	branch
			Plus	Additional fee	£4,162 for	£4,162 for
				for each non-	each non-Isle	each non-Isle
				Isle of Man	of Man	of Man
				deposit-taking	deposit-	deposit-
				subsidiary	taking	taking
					subsidiary	subsidiary
2	Class 1(3)			None		
	Representative	£4,162	N/A	N/A	N/A	£4,162
	Office of a					
	Foreign Bank					



Class 2 (Investment Business)

Row	Activity	Base	Band	Volume	Volume	Total
		Fee	No.	Measure	Fee	Annual
						Fee
1	Class 2 (Investment Business)	£4,162		Turnover		
	apart from Row 2		1	<£500k	£3,121	£7,283
			2	≥£500k to	£8,843	£13,005
				<£1m		
			3	≥£1m to	£14,045	£18,207
				<£2m		
			4	≥£2m to	£24,449	£28,611
				<£4m		
			5	≥£4m to	£37,454	£41,616
				<£7m		
			6	≥£7m to	£47,858	£52,020
				<£10m		
			7	≥£10m	£58,262	£62,424
2	Any combination of Class 2(3),	£4,162		Turnover		
	(6) and (7) with no other Class 2		1	<£250k	£1,040	£5,202
	permissions (financial adviser		2	≥£250k to	£3,641	£7,803
	and/or investment adviser to			<£500k		
	retirement benefits scheme)		3	≥£500k to	£6,242	£10,404
				<£750k		
			4	≥£750k to	£8,843	£13,005
				<£1m		
			5	≥£1m to	£10,144	£14,306
				<£1.5m		
			6	≥£1.5m	£11,444	£15,606



Class 3 (Services to Collective Investment Schemes)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 3 (Services to	£4,162		Turnover		
	Collective Investment		1	<£500k	£3,121	£7,283
	Schemes) apart from		2	≥£500k to <£1m	£8,843	£13,005
	Rows 2, 3 or 4		3	≥£1m to <£2m	£14,045	£18,207
			4	≥£2m to <£4m	£24,449	£28,611
			5	≥£4m to <£7m	£37,454	£41,616
			6	≥£7m to <£10m	£47,858	£52,020
			7	≥£10m	£58,262	£62,424
			Plus	Class 3(1) or (2)	£1,561 per	£1,561 per
				(manager or	overseas	overseas
				administrator) of	scheme	scheme
				overseas schemes ⁷		
2	Class 3(7) (investment	£4,162		Turnover		
	adviser) only		1	<£250k	£1,040	£5,202
			2	≥£250k to <£500k	£3,641	£7,803
			3	≥£500k to <£750k	£6,242	£10,404
			4	≥£750k to <£1m	£8,843	£13,005
			5	≥£1m to <£1.5m	£10,144	£14,306
		`	6	≥£1.5m	£11,444	£15,606
3	Class 3(11) and/or	£2,081		None		
	(12) where undertaken by a Class 4 (Corporate		N/A	N/A	N/A	£2,081
	Services) licenceholder					
4	Class 3(13) only	£1,561		None		
	where undertaken by a licenceholder licensed to carry on		N/A	N/A	N/A	£1,561
	other Classes of regulated activity					

⁷ An additional fee is payable for a Class 3(1) or (2) (manager or administrator) licenceholder in relation to each overseas scheme that the licenceholder administers.



Class 4 (Corporate Services)

Row	Activity	Base	Band	Volume Measure	Volume	Total Annual Fee
		Fee	No.		Fee	
1	Class 4	£4,162		Turnover		
	(Corporate		1	<£500k	£3,121	£7,283
	Services) (Full)		2	≥£500k to <£1m	£8,843	£13,005
			3	≥£1m to <£2m	£14,045	£18,207
			4	≥£2m to <£4m	£24,449	£28,611
			5	≥£4m to <£7m	£37,454	£41,616
			6	≥£7m to <£10m	£47,858	£52,020
			7	≥£10m	£58,262	£62,424
2	Class 4	£1,561		Appointments		
	(Corporate		N/A	£68 for every	£68+	£1,561 plus £68
	Services)			directorship		for every
	(Professional			<u>director</u>		directorship
	Officer)			appointment over		<u>director</u>
				25		<u>appointment</u> over
						25

Class 5 (Trust Services)

Row	Activity	Base	Band	Volume Measure	Volume	Total Annual Fee
		Fee	No.		Fee	
1	Class 5 (Trust	£4,162		Turnover		
	Services) (Full)		1	<£500k	£3,121	£7,283
			2	≥£500k to <£1m	£8,843	£13,005
			3	≥£1m to <£2m	£14,045	£18,207
			4	≥£2m to <£4m	£24,449	£28,611
			5	≥£4m to <£7m	£37,454	£41,616
			6	≥£7m to <£10m	£47,858	£52,020
			7	≥£10m	£58,262	£62,424
2	Class 5 (Trust	£1,561		Appointments		
	Services)		N/A	£68 for every	£68+	£1,561 plus £68 for
	(Professional			trustee, enforcer or		every trustee,
	Officer)			protector		enforcer or
				appointment over		protector
				25		appointment over
						25



Class 6 (Crowdfunding Platforms)

Row	Activity	Base	Band	Volume	Volume	Total
		Fee	No.	Measure	Fee	Annual
						Fee
1	Class 6 (Crowdfunding	£20,808		None		
	Platforms) with secondary		N/A	N/A	N/A	£20,808
	markets					
2	Class 6 (Crowdfunding	£10,404		None		
	Platforms) without		N/A	N/A	N/A	£10,404
	secondary markets					

Class 7 (Management or Administration Services)

Row	Activity	Base Fee	Band	Volume	Volume	Total Annual
			No.	Measure	Fee	Fee
1	Class 7	Sum of the base		None		
	(Management	fees for the	N/A	N/A	N/A	Sum of the base
	or	Classes of				fees for the
	Administration	Regulated				Classes of
	Services)	Activity				Regulated
		undertaken by				Activity
		the licenceholder				undertaken by
		that the Class 7				the licenceholder
		licenceholder				that the Class 7
		manages or				licenceholder
		administers				manages or
						administers



Class 8 (Money Transmission Services)

1 Class 8(1) (Operation of a bureau de change) 2 Class 8(2)(a) (Provision and execution of payment services directly) 4 E4,162 3 Class 8(2)(b) (Provision and execution of payment services as agent) 4 Class 8(2)(b) (Provision of cheque cashing services) 5 Class 8(4) (Issue of electronic money) 4 E4,162 Class 8(4) (Issue of electronic money) 6 E4,162 Class 8(4) (Issue of electronic money) 6 E4,162 Class 8(6) (Issue of electronic money) 7 E4,162 8 E4,162 8 None 9 None 1 €500k 8 E3,121 8 E4,162 9 E2,1020 9 E4,162 1 €500k 9 E3,121 1 €7,283 1 €2,100 9 E4,162 1 €500k 9 E3,121 1 €7,283 1 €4,162 1 €500k 9 E4,162 1 €500k 1 €5,262 1 €2,449 1 €2,611 1 €2,610 1 €2,610 1 €2,610 1 €2,610 1 €2,610 1 €2,611 1 €2,610 1 €4,7,858 1 €2,621 1 €4,7,858 1 €3,7,454 1 €4,161 1 €2,610 1 €2,610 1 €2,610 1 €4,7,858 1 €3,7454 1 €4,161 1 €4,161 1 €2,610 1 €2,610 1 €4,7,858 1 €3,020 1 €4,162 1 €2,610 1 €4,162 1 €2,610 1 €4,162 1 €2,610 1 €4,162 1 €2,610 1 €4,162 1 €	Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
2 Class 8(2)(a) (Provision and execution of payment services directly) £4,162 Turnover 1 ≤£500k £3,121 £7,283 £13,005 ≤£1m 3 ≥£1m to £14,045 £18,207 ≤£2m £4,045 £28,611 €2£3,611 €2£3,449 £28,611 £28,611 €44m £37,454 £41,616 £41,616 €2£7m to £47,858 £52,020 £41,616 €2£7m to £47,858 £52,020 £62,424 None E4,162 None None E4,162 None E4,162 None E4,162 None E4,162 None E4,162 None E4,162 Turnover E4,162 E	1	Class 8(1) (Operation of a	£4,162		None		
execution of payment services directly 1		bureau de change)		N/A	N/A	N/A	£4,162
Services directly 2 \(\sum_{\colored} \) \(\left(\	2	Class 8(2)(a) (Provision and	£4,162		Turnover		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		execution of payment		1	<£500k	£3,121	£7,283
Selection Sele		services directly)		2		£8,843	£13,005
4 ≥£2m to				3		£14,045	£18,207
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				4	≥£2m to	£24,449	£28,611
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				5	≥£4m to	£37,454	£41,616
3 Class 8(2)(b) (Provision and execution of payment services as agent) £4,162 None N/A N/A N/A £4,162 4 Class 8(3) (Provision of cheque cashing services) £4,162 None N/A N/A E4,162 5 Class 8(4) (Issue of electronic money) £4,162 Turnover Turnover 1 <£500k to £8,843				6		£47,858	£52,020
3 Class 8(2)(b) (Provision and execution of payment services as agent) £4,162 None N/A N/A N/A £4,162 4 Class 8(3) (Provision of cheque cashing services) £4,162 None N/A N/A E4,162 5 Class 8(4) (Issue of electronic money) £4,162 Turnover Turnover 1 <£500k				7	≥£10m	£58,262	£62,424
services as agent) 4 Class 8(3) (Provision of cheque cashing services) £4,162 None N/A N/A N/A £4,162 5 Class 8(4) (Issue of electronic money) £4,162 Turnover 1 $4 \le 500 = 100 $	3	Class 8(2)(b) (Provision and	£4,162		None		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1 2		N/A	N/A	N/A	£4,162
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4	Class 8(3) (Provision of	£4,162		None		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		cheque cashing services)		N/A	N/A	N/A	£4,162
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5	Class 8(4) (Issue of	£4,162		Turnover		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		electronic money)		1	<£500k	£3,121	£7,283
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				2		£8,843	£13,005
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				3	≥£1m to	£14,045	£18,207
5 ≥£4m to £37,454 £41,616 <£7m 6 ≥£7m to £47,858 £52,020 <£10m				4	≥£2m to	£24,449	£28,611
6 ≥£7m to £47,858 £52,020 <£10m				5	≥£4m to	£37,454	£41,616
				6	≥£7m to	£47,858	£52,020
				7	≥£10m	£58,262	£62,424

Class 9 (Credit Unions)

Row	Activity	Base	Band	Volume	Volume	Total
		Fee	No.	Measure	Fee	Annual Fee
1	Class 9 (Operation of a	£520		None		
	credit union)		N/A	N/A	N/A	£520



EXPLANATORY NOTE

(This note is not part of the Order)

This Order specifies the application fees and annual fees payable by applicants for licensing and licenceholders under the Financial Services Act 2008 from 1 April 2023 to 31 March 2024, from 1 April 2024 to 31 March 2025 and from 1 April 2025.

This Order provides for fees to be apportioned, where applicable, if a licence is granted or changed during a period.

This Order revokes and replaces the Financial Services (Fees) Order 2021.



