



## **FINANCIAL SERVICES (FEES) ORDER 2023**

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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.<sup>1</sup>

### 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 2016<sup>2</sup>;

“**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;

<sup>1</sup> 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.

<sup>2</sup> 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)  $\geq 50\%$  (**“Type A”**); or
  - (ii)  $\geq 15\%$  to  $< 50\%$  (**“Type B”**);
- (b) an existing controlling interest in a licenceholder changing from —
  - (i)  $\leq 50\%$  to  $> 50\%$ ; or
  - (ii)  $\leq 75\%$  to  $> 75\%$ ,  
where that change is a change of  $\geq 10\%$  (**“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”** —

- (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 2011<sup>3</sup>; 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) Subject to (2), An applicant to become a licenceholder must pay to the Authority the relevant application fee specified in Schedule 1.

(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 —

<sup>3</sup> 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 —
  - (a) 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

~~(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 2021<sup>4</sup> is revoked.

<sup>4</sup> 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*



## SCHEDULE 1

## Article 4

## APPLICATION FEES FOR NEW LICENCEHOLDERS

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



## SCHEDULE 2

## Article 4

## APPLICATION FEES FOR EXISTING LICENCEHOLDERS

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



## SCHEDULE 3

## Article 5

## ANNUAL FEES APPLICABLE FROM 1 APRIL 2023 TO 31 MARCH 2024

## Class 1 (Deposit Taking)

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

**Class 2 (Investment Business)**

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 2 (Investment Business) <u>apart from Row 2</u>	£2,800		Turnover		
			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	Any combination of Class 2(3), (6) and (7) with no other Class 2 permissions (financial adviser and/or investment adviser to retirement benefits scheme)	£2,800		Turnover		
			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



**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 Collective Investment Schemes) apart from Row 2, 3 or 4	£2,800		Turnover		
			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
			Plus	Class 3(1) or (2) (manager or administrator) of overseas schemes <sup>5</sup>	£1,050 per overseas scheme	£1,050 per overseas scheme
2	Class 3(7) (investment adviser) only	£2,800		Turnover		
			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 (12) where undertaken by a Class 4 (Corporate Services) licenceholder	£1,400		None		
			N/A	N/A	N/A	£1,400
4	Class 3(13) only where undertaken by a licenceholder licensed to carry on other Classes of regulated activity	£1,050		None		
			N/A	N/A	N/A	£1,050

<sup>5</sup> 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 Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 4 (Corporate Services) (Full)	£2,800		Turnover		
			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 4 (Corporate Services) (Professional Officer)	£1,050		Appointments		
			N/A	£46 for every <del>directorship</del> <u>director appointment</u> over 25	£46+	£1,050 plus £46 for every <del>directorship</del> <u>director appointment</u> over 25

**Class 5 (Trust Services)**

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 5 (Trust Services) (Full)	£2,800		Turnover		
			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 Services) (Professional Officer)	£1,050		Appointments		
			N/A	£46 for every trustee, enforcer or protector appointment over 25	£46+	£1,050 plus £46 for every trustee, enforcer or protector appointment over 25

**Class 6 (Crowdfunding Platforms)**

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

**Class 7 (Management or Administration Services)**

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 7 (Management or Administration Services)	Sum of the base fees for the Classes of Regulated Activity undertaken by the licenceholder that the Class 7 licenceholder manages or administers		None		
			N/A	N/A	N/A	Sum of the base fees for the Classes of Regulated Activity undertaken by the licenceholder that the Class 7 licenceholder 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 bureau de change)	£2,800		None		
			N/A	N/A	N/A	£2,800
2	Class 8(2)(a) (Provision and execution of payment services directly)	£2,800		Turnover		
			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
3	Class 8(2)(b) (Provision and execution of payment services as agent)	£2,800		None		
			N/A	N/A	N/A	£2,800
4	Class 8(3) (Provision of cheque cashing services)	£2,800		None		
			N/A	N/A	N/A	£2,800
5	Class 8(4) (Issue of electronic money)	£2,800		Turnover		
			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 Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 9 (Operation of a credit union)	£350		None		
			N/A	N/A	N/A	£350

## SCHEDULE 4

## Article 5

## ANNUAL FEES APPLICABLE FROM 1 APRIL 2024 TO 31 MARCH 2025

## Class 1 (Deposit Taking)

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

**Class 2 (Investment Business)**

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 2 (Investment Business) <u>apart from Row 2</u>	£3,468		Turnover		
			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	Any combination of Class 2(3), (6) and (7) with no other Class 2 permissions (financial adviser and/or investment adviser to retirement benefits scheme)	£3,468		Turnover		
			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

**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 Collective Investment Schemes) apart from Row 2, 3 or 4	£3,468		Turnover		
			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
			Plus	Class 3(1) or (2) (manager or administrator) of overseas schemes <sup>6</sup>	£1,301 per overseas scheme	£1,301 per overseas scheme
2	Class 3(7) (investment adviser) only	£3,468		Turnover		
			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 (12) where undertaken by a Class 4 (Corporate Services) licenceholder	£1,734		None		
			N/A	N/A	N/A	£1,734
4	Class 3(13) only where undertaken by a licenceholder licensed to carry on other Classes of regulated activity	£1,301		None		
			N/A	N/A	N/A	£1,301

<sup>6</sup> 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 Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 4 (Corporate Services) (Full)	£3,468		Turnover		
			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 4 (Corporate Services) (Professional Officer)	£1,301		Appointments		
			N/A	£56 for every <del>directorship</del> <u>director appointment</u> over 25	£56+	£1,301 plus £56 for every <del>directorship</del> <u>director appointment</u> over 25

## Class 5 (Trust Services)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 5 (Trust Services) (Full)	£3,468		Turnover		
			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 Services) (Professional Officer)	£1,301		Appointments		
			N/A	£56 for every trustee, enforcer or protector appointment over 25	£56+	£1,301 plus £56 for every trustee, enforcer or protector appointment over 25



**Class 6 (Crowdfunding Platforms)**

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

**Class 7 (Management or Administration Services)**

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 7 (Management or Administration Services)	Sum of the base fees for the Classes of Regulated Activity undertaken by the licenceholder that the Class 7 licenceholder manages or administers		None		
			N/A	N/A	N/A	Sum of the base fees for the Classes of Regulated Activity undertaken by the licenceholder that the Class 7 licenceholder 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 bureau de change)	£3,468		None		
			N/A	N/A	N/A	£3,468
2	Class 8(2)(a) (Provision and execution of payment services directly)	£3,468		Turnover		
			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
3	Class 8(2)(b) (Provision and execution of payment services as agent)	£3,468		None		
			N/A	N/A	N/A	£3,468
4	Class 8(3) (Provision of cheque cashing services)	£3,468		None		
			N/A	N/A	N/A	£3,468
5	Class 8(4) (Issue of electronic money)	£3,468		Turnover		
			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

**Class 9 (Credit Unions)**

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

## SCHEDULE 5

## Article 5

## ANNUAL FEES APPLICABLE FROM 1 APRIL 2025

## Class 1 (Deposit Taking)

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

**Class 2 (Investment Business)**

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 2 (Investment Business) <u>apart from Row 2</u>	£4,162		Turnover		
			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	Any combination of Class 2(3), (6) and (7) with no other Class 2 permissions (financial adviser and/or investment adviser to retirement benefits scheme)	£4,162		Turnover		
			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

**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 Collective Investment Schemes) apart from Rows 2, 3 or 4	£4,162		Turnover		
			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
			Plus	Class 3(1) or (2) (manager or administrator) of overseas schemes <sup>7</sup>	£1,561 per overseas scheme	£1,561 per overseas scheme
2	Class 3(7) (investment adviser) only	£4,162		Turnover		
			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 (12) where undertaken by a Class 4 (Corporate Services) licenceholder	£2,081		None		
			N/A	N/A	N/A	£2,081
4	Class 3(13) only where undertaken by a licenceholder licensed to carry on other Classes of regulated activity	£1,561		None		
			N/A	N/A	N/A	£1,561

<sup>7</sup> 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 Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 4 (Corporate Services) (Full)	£4,162		Turnover		
			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 4 (Corporate Services) (Professional Officer)	£1,561		Appointments		
			N/A	£68 for every <del>directorship</del> <u>director appointment</u> over 25	£68+	£1,561 plus £68 for every <del>directorship</del> <u>director appointment</u> over 25

## Class 5 (Trust Services)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 5 (Trust Services) (Full)	£4,162		Turnover		
			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 Services) (Professional Officer)	£1,561		Appointments		
			N/A	£68 for every trustee, enforcer or protector appointment over 25	£68+	£1,561 plus £68 for every trustee, enforcer or protector appointment over 25

**Class 6 (Crowdfunding Platforms)**

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

**Class 7 (Management or Administration Services)**

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Class 7 (Management or Administration Services)	Sum of the base fees for the Classes of Regulated Activity undertaken by the licenceholder that the Class 7 licenceholder manages or administers		None		
			N/A	N/A	N/A	Sum of the base fees for the Classes of Regulated Activity undertaken by the licenceholder that the Class 7 licenceholder 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 bureau de change)	£4,162		None		
			N/A	N/A	N/A	£4,162
2	Class 8(2)(a) (Provision and execution of payment services directly)	£4,162		Turnover		
			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
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	N/A	£4,162
5	Class 8(4) (Issue of electronic money)	£4,162		Turnover		
			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

**Class 9 (Credit Unions)**

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