



## REGISTERED SCHEMES ADMINISTRATORS (FEES) ORDER 2023

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Statutory Document No. 20XX/XXXX

*Interpretation Act 2015*

## REGISTERED SCHEMES ADMINISTRATORS (FEES) ORDER 2023

~~Laid before Tynwald: Approved by Tynwald:~~

~~Coming into Operation:~~

1 April 2023

The Isle of Man Financial Services Authority makes the following Order under section 81(1) of the Interpretation Act 2015 with the concurrence of the Treasury under section 83 of that Act.

### 1 Title

This Order is the Registered Schemes Administrators (Fees) Order 2023.

### 2 Commencement

~~If approved by Tynwald, This~~ Order comes into operation on 1 April 2023.<sup>1</sup>

### 3 Interpretation

In this Order –

“**the Act**” means the Retirement Benefits Schemes Act 2000;

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

“**Base Fees**” form part of the calculation of a registered schemes administrator’s annual fee and are specified in Schedules 3, 4 and 5;

“**in-house schemes administrator**” means a schemes administrator who is not a professional schemes administrator;

“**material change of control**” means a change of the ownership or voting power of a registered schemes administrator that results in any of the following

–

(a) any person acquiring their first controlling interest in the registered schemes administrator of –

(i)  $\geq 50\%$  (“**Type A**”); or

<sup>1</sup> Tynwald procedure – negative.

- (ii)  $\geq 15\%$  to  $< 50\%$  (“**Type B**”);
- (b) an existing controlling interest in a registered schemes administrator 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 registered schemes administrator that the Authority considers to be a material change of control for the purposes of this Order and notifies the registered schemes administrator of that fact (“**Type D**”);

“N/A” means not applicable;

“**number of members**” means the total number of members of all retirement benefits schemes administered by an in-house schemes administrator;

“**professional schemes administrator**” means a person who in the course of its business acts, or holds itself out as acting, as a schemes administrator of a retirement benefits scheme;

“**registered schemes administrator**” is a schemes administrator registered under section 36 of the Act;

“**relevant application fee**” means the application fee that a registered schemes administrator would pay under article 4(1) if it were to reapply for its existing registration;

“**schemes administrator**” has the same meaning as in the Retirement Benefits Schemes (Management and Miscellaneous Provisions) Regulations 2001<sup>2</sup>;

“**turnover**” means the registered schemes administrator’s annual turnover;

“**Volume Fees**” form part of the calculation of a registered schemes administrator’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.

#### 4 Application fees

- (1) An applicant for registration under section 36 of the Act must pay to the Authority the relevant application fee specified in Schedule 1.
- (2) An existing registered schemes administrator must pay to the Authority the relevant application fees for any of the application types specified in Schedule 2.

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<sup>2</sup> SD 647/01

- (3) Application fees are payable by the applicant on submission of an application.
- (4) Subject to (5), application fees are not refundable.
- (5) The Authority may determine that an application fee, or any element of it, is not payable under (1) or (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 ~~(6)(5)(e)~~, on every annual review date a registered schemes administrator must pay to the Authority an annual fee calculated in accordance with the “**applicable Schedule**”, which is —
  - (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 ~~(6)(5)(e)~~, 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 ~~(6)(5)(e)~~, annual fees are calculated as the sum of the relevant Base Fees and Volume Fees for the registered schemes administrator type specified in the applicable Schedule 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) “**number of members**” is taken from the latest annual report submitted to the Authority on or before 30 April before the annual review date;
  - (b) “**turnover**” —
    - (i) is taken from the latest financial statements submitted by the registered schemes administrator to the Authority on or before 30 April before the annual review date; and
    - (ii) in respect of any financial statements in (i), 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); and

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

- (c) 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) In the first year of registration, the proportion of the annual fee relating to the period from the date of first registration until the next annual review date will be calculated in accordance with (7) and is payable on the date of first registration.
- (7) Where ~~(6)(5)(e)~~ applies, the annual fee shall be 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 the date of first registration and the next annual review date, counting a part of a month as a complete month.

## 6 Revocation

The Registered Schemes Administrators (Fees) Order 2021<sup>3</sup> is revoked.

**MADE**

**B. ROTH**

*Chief Executive of the Isle of Man Financial Services Authority*

**L. BOYLE**

*Chairperson of the Isle of Man Financial Services Authority*

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<sup>3</sup> SD 2021/0029

## SCHEDULE 1

## Article 4

## APPLICATION FEES FOR NEW REGISTERED SCHEMES ADMINISTRATORS

Row	Activity	Application Fee		
		From 1 April 2023 to 31 March 2024	From 1 April 2024 to 31 March 2025	From 1 April 2025
1	Registered Schemes <del>administrator</del> <u>Administrator –</u> <u>(Professional)</u>	£4,000	£4,080	£4,162
2	Registered Schemes <del>administrator</del> <u>Administrator –(In-house)</u>	£0	£0	£0





## SCHEDULE 2

## Article 4

APPLICATION FEES FOR EXISTING REGISTERED SCHEMES  
ADMINISTRATORS

Row	Activity	Transaction Fee
1	Material change of control of the following types for a registered schemes administrator:	See below
	Type A	50% of the highest application fee the registered schemes administrator would pay under Schedule 1
	Type B or Type D	25% of the highest application fee the registered schemes administrator would pay under Schedule 1
	Type C	15% of the highest application fee the registered schemes administrator would pay under Schedule 1



## SCHEDULE 3

## Article 5

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

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Registered Schemes <del>administrator</del> <del>Administrator –</del> (Professional)	£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	Registered Schemes <del>administrator</del> <del>Administrator –</del> (In-house)			Number of members		
		£0	1	<100	N/A	£0
		£350	2	≥100	N/A	£350



## SCHEDULE 4

## Article 5

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

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Registered Schemes <del>administrator</del> <u>Administrator –</u> (Professional)			Turnover		
		£3,468	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	Registered Schemes <del>administrator</del> <u>Administrator –</u> (In-house)			Number of members		
		£0	1	<100	N/A	£0
		£434	2	≥100	N/A	£434



## SCHEDULE 5

## Article 5

## ANNUAL FEES APPLICABLE FROM 1 APRIL 2025

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Registered Schemes <del>administrator</del> <del>Administrator –</del> (Professional)	£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	Registered Schemes <del>administrator</del> <del>Administrator –</del> (In-house)			Number of members		
		£0	1	<100	N/A	£0
		£520	2	≥100	N/A	£520

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

This Order specifies the application fees, annual fees and transaction fees payable in respect of registered schemes administrators under the Retirement Benefits Schemes Act 2000 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 person is registered during a period.

This Order revokes and replaces the Registered Schemes Administrators (Fees) Order 2021.