

Statutory Document No. 20XX/XXXX

*Collective Investment Schemes Act 2008*

COLLECTIVE INVESTMENT SCHEMES (FEES) ORDER 2023

*Approved by Tynwald:**Coming into Operation:**1 April 2023*

The Isle of Man Financial Services Authority makes the following Order under section 24 of, and paragraph 1(h) of Schedule 5 to, the Collective Investment Schemes Act 2008.

1 Title

This Order is the Collective Investment Schemes (Fees) Order 2023.

2 Commencement

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

3 Interpretation

In this Order —

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

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

“**application**” means —

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

¹ Section 25(1) of the Collective Investment Schemes Act 2008 specifies that an order made by the Isle of Man Financial Services Authority under that section must be laid before Tynwald as soon as practicable after it is made and if Tynwald, at the sitting at which it is laid or at the next following sitting, fails to approve it the order ceases to have effect.

- (c) in relation to a full international scheme, a written notice in accordance with paragraph 2(12) of Schedule 2 to the Act;
- (d) in relation to other classes of international scheme, notification in writing of the scheme's establishment in accordance with paragraph 4(5) of Schedule 2 to the Act; and
- (e) for the purposes of article 4 only, in relation to Qualifying Funds and Specialist Funds, written notice in accordance with regulation 4(2) of the Collective Investment Scheme (Qualifying Fund) Regulations 2010², or regulation 4(2) of the Collective Investment Scheme (Specialist Fund) Regulations 2010³, as the case may be;

“the Authority” means the Isle of Man Financial Services Authority;

“Base Fees” form part of the calculation of a scheme's periodical fee and are specified in Schedules 2, 3 and 4;

“EIF” means experienced investor fund;

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

“N/A” means not applicable;

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

“single” in relation to an authorised scheme or a recognised scheme subject to a recognition order under paragraph 2(1) of Schedule 4 to the Act means a scheme with no sub-funds;

“start date” means —

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

² SD 163/10

³ SD 162/10

- (ii) the date the Authority approves the proposal in accordance with paragraph 2(13)(a) of Schedule 2 to the Act; and
 - (d) in relation to other classes of international scheme, the date the Authority is notified in accordance with paragraph 4(5) of Schedule 2 to the Act;
- “**umbrella**” in relation to an authorised scheme or a recognised scheme subject to a recognition order under paragraph 2(1) of Schedule 4 to the Act means a scheme with one or more sub-funds;
- “**Volume Fees**” form part of the calculation of a scheme’s periodical fee, are specified in Schedules 2, 3 and 4 and are calculated by reference to Volume Measures; and
- “**Volume Measures**” form part of the calculation of Volume Fees and are specified in Schedules 2, 3 and 4.

4 Application fees

- (1) An applicant must pay to the Authority the relevant application fee specified in Schedule 1.
- (2) Application fees are payable by the scheme on submission of an application and are billed to the Isle of Man functionary.
- (3) Subject to (4), application fees are not refundable.
- (4) The Authority may determine that an application fee, or any element of it, is not payable under (1), 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 Periodical fees

- (1) Subject to (7), on every annual review date a scheme must pay to the Authority a periodical fee calculated in accordance with the “**applicable Schedule**” –
 - (a) Schedule 2, applicable from 1 April 2023 to 31 March 2024;
 - (b) Schedule 3, applicable from 1 April 2024 to 31 March 2025; or
 - (c) Schedule 4, applicable from 1 April 2025.
- (2) Subject to (5) and (7), periodical fees cover the period from 1 May to 30 April and are payable on the annual review date during that period.
- (3) A periodical fee is payable by a scheme that has been notified to, or approved by, the Authority as at 30 April before the annual review date.
- (4) Periodical fees are not refundable.

- (5) Subject to (7), periodical fees are calculated as the sum of the relevant Base Fees and Volume Fees for the scheme type specified in the applicable Schedule.
- (6) The “**per sub-fund**” Volume Measure referred to in Schedules 2, 3 and 4 is taken from the number of sub-funds notified to, or approved by, the Authority as at 30 April before the annual review date.
- (7) Following a successful application, the proportion of the periodical fee relating to the period from the start date to 30 April is calculated in accordance with (8) and is payable on the start date.
- (8) Where (7) applies, the periodical fee is calculated in accordance with the following formula and rounded up to the nearest £1 —

$$\frac{(F \div 12) \times N}{1}$$

where —

- (a) “F” is the periodical fee that would be payable under (1); and
- (b) “N” is the number of months between the start date and 30 April, counting a part of a month as a complete month.

6 Revocation

The Collective Investment Schemes (Fees) Order 2021⁴ 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

⁴ SD 2021/0025

SCHEDULE 1

Article 4

APPLICATION FEES

Row	Application Type	Application Fee		
		From 1 April 2023 to 31 March 2024	From 1 April 2024 to 31 March 2025	From 1 April 2025
1	Authorised Scheme (Single)	£3,500	£3,570	£3,641
2	Authorised Scheme (Umbrella)	£3,500	£3,570	£3,641
3	Authorised Scheme (Sub-Fund)	£1,500	£1,530	£1,561
4	Regulated Fund	£1,600	£1,632	£1,665
5	Submission of a statement of responsibility in relation to an initial offering document for a Qualifying Fund under regulation 4(2) of the Collective Investment Scheme (Qualifying Fund) Regulations 2010	£1,500	£1,530	£1,561
6	Submission of a statement of responsibility in relation to an initial offering document for a Specialist Fund under regulation 4(2) of the Collective Investment Scheme (Specialist Fund) Regulations 2010	£1,500	£1,530	£1,561
7	Exempt Scheme	N/A	N/A	N/A
8	Recognised Scheme (Paragraph 1)	£3,000	£3,060	£3,121
9	Recognised Scheme (Paragraph 2) (Single)	£6,000	£6,120	£6,242
10	Recognised Scheme (Paragraph 2) (Umbrella)	£5,500	£5,610	£5,722
11	Recognised Scheme (Paragraph 2) (Sub-Fund)	£1,500	£1,530	£1,561
12	Overseas Scheme ⁵	N/A	N/A	N/A
13	Exempt-Type Scheme	N/A	N/A	N/A

⁵ Note that an additional fee applies to a Class 3 (Services to Collective Investment Schemes) licenceholder under the Financial Services Act 2008 where it acts as a manager or administrator of certain overseas schemes.

SCHEDULE 2

Article 5

PERIODICAL FEES APPLICABLE FROM 1 APRIL 2023 TO 31 MARCH 2024

Row	Scheme Type	Base Fee	Volume Measure	Volume Fee	Total Periodical Fee
1	Authorised Scheme	£3,500	Per sub-fund	£700	£3,500 plus £700 for each sub-fund
2	Regulated Fund	£3,500	None	N/A	£3,500
3	Full International Scheme	£4,200	None	N/A	£4,200
4	Qualifying Fund	£2,100	None	N/A	£2,100
5	Specialist Fund	£2,100	None	N/A	£2,100
6	Legacy EIF	£4,200	None	N/A	£4,200
7	Qualifying EIF	£4,200	None	N/A	£4,200
8	Closed EIF	£4,200	None	N/A	£4,200
9	Exempt Scheme	N/A	N/A	N/A	N/A
10	Recognised Scheme (Paragraph 1)	£1,050	None	N/A	£1,050
11	Recognised Scheme (Paragraph 2)	£3,500	Per sub-fund	£700	£3,500 plus £700 for each sub-fund
12	Overseas Scheme ⁶	N/A	N/A	N/A	N/A
13	Exempt-Type Scheme	N/A	N/A	N/A	N/A

⁶ Note that an additional fee applies to a Class 3 (Services to Collective Investment Schemes) licenceholder under the Financial Services Act 2008 where it acts as a manager or administrator of certain overseas schemes.

SCHEDULE 3

Article 5

PERIODICAL FEES APPLICABLE FROM 1 APRIL 2024 TO 31 MARCH 2025

Row	Scheme Type	Base Fee	Volume Measure	Volume Fee	Total Periodical Fee
1	Authorised Scheme	£4,335	Per sub-fund	£867	£4,335 plus £867 for each sub-fund
2	Regulated Fund	£4,335	None	N/A	£4,335
3	Full International Scheme	£5,202	None	N/A	£5,202
4	Qualifying Fund	£2,601	None	N/A	£2,601
5	Specialist Fund	£2,601	None	N/A	£2,601
6	Legacy EIF	£5,202	None	N/A	£5,202
7	Qualifying EIF	£5,202	None	N/A	£5,202
8	Closed EIF	£5,202	None	N/A	£5,202
9	Exempt Scheme	N/A	N/A	N/A	N/A
10	Recognised Scheme (Paragraph 1)	£1,301	None	N/A	£1,301
11	Recognised Scheme (Paragraph 2)	£4,335	Per sub-fund	£867	£4,335 plus £867 for each sub-fund
12	Overseas Scheme ⁷	N/A	N/A	N/A	N/A
13	Exempt-Type Scheme	N/A	N/A	N/A	N/A

⁷ Note that an additional fee applies to a Class 3 (Services to Collective Investment Schemes) licenceholder under the Financial Services Act 2008 where it acts as a manager or administrator of certain overseas schemes.

SCHEDULE 4

Article 5

PERIODICAL FEES APPLICABLE FROM 1 APRIL 2025

Row	Scheme Type	Base Fee	Volume Measure	Volume Fee	Total Periodical Fee
1	Authorised Scheme	£5,202	Per sub-fund	£1,040	£5,202 plus £1,040 for each sub-fund
2	Regulated Fund	£5,202	N/A	N/A	£5,202
3	Full International Scheme	£6,242	N/A	N/A	£6,242
4	Qualifying Fund	£3,121	N/A	N/A	£3,121
5	Specialist Fund	£3,121	N/A	N/A	£3,121
6	Legacy EIF	£6,242	N/A	N/A	£6,242
7	Qualifying EIF	£6,242	N/A	N/A	£6,242
8	Closed EIF	£6,242	N/A	N/A	£6,242
9	Exempt Scheme	N/A	N/A	N/A	N/A
10	Recognised Scheme (Paragraph 1)	£1,561	N/A	N/A	£1,561
11	Recognised Scheme (Paragraph 2)	£5,202	Per sub-fund	£1,040	£5,202 plus £1,040 for each sub-fund
12	Overseas Scheme ⁸	N/A	N/A	N/A	N/A
13	Exempt-Type Scheme	N/A	N/A	N/A	N/A

⁸ Note that an additional fee applies to a Class 3 (Services to Collective Investment Schemes) licenceholder under the Financial Services Act 2008 where it acts as a manager or administrator of certain overseas schemes.

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

This Order specifies the application fees and periodical fees payable by schemes under the Collective Investment Schemes 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 periodical fees to be apportioned, where applicable, if an application is granted during a period.

This Order revokes and replaces the Collective Investment Schemes (Fees) Order 2021.

DRAFT