

Statutory Document No. XX/20XX

*Fees and Duties Act 1989*

REGISTERED SCHEMES ADMINISTRATORS (FEES) ORDER 2018

*Approved by Tynwald:**Coming into Operation:**1 April 2018*

The Isle of Man Financial Services Authority, with the concurrence of the Treasury, makes the following Order under section 1 of the Fees and Duties Act 1989.

1 Title

This Order is the Registered Schemes Administrators (Fees) Order 2018.

2 Commencement

If approved by Tynwald, this Order comes into operation on 1 April 2018.

3 Interpretation

In this Order —

“**the Act**” means the Retirement Benefits Schemes Act 2000 and a reference to section (without more) is a reference to a section of the Act;

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

“**occupational scheme**” has the same meaning as in section 53;

“**personal scheme**” has the same meaning as in section 53;

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

“**registered schemes administrator**” is a schemes administrator registered under section 36; and

“**schemes administrator**” has the same meaning as in the Retirement Benefits Schemes (Management and Miscellaneous Provisions) Regulations 2001.

4 Application fee

The application fee for registration as a registered schemes administrator under section 36 in the case of —

- (a) a professional schemes administrator is ~~£2,410~~£2,520; and
- (b) an in-house schemes administrator is ~~£110~~£120.

5 Annual fee

(1) Subject to paragraph (2), the annual fee payable in respect of the continuation of registration as a registered schemes administrator under section 36, in the case of —

- (a) a professional schemes administrator is ~~£4,350~~£4,540;
- (b) an in-house schemes administrator of a personal scheme where the aggregate number of members of retirement benefits schemes which are personal schemes for which the administrator acts is —
 - (i) between 100 and 999 inclusive is ~~£310~~£330; and
 - (ii) 1000 or more is ~~£4,350~~£4,540; and
- (c) an in-house schemes administrator of an occupational scheme where the aggregate number of members of retirement benefits schemes which are occupational schemes for which the administrator acts is 100 or more is ~~£310~~£330.

(2) Where as a result of paragraph (1) more than one annual fee is payable in respect of a registered schemes administrator, then only the highest fee payable shall apply.

6 Revocation

The Registered Schemes Administrators (Fees) Order 2017¹ is revoked.

MADE

K. BADGEROW

Chief Executive of the Isle of Man Financial Services Authority

¹ SD 2017/0037

G.F. KARRAN

Member of the Isle of Man Financial Services Authority

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

This Order ~~specifies the application fees and annual fees payable to the Isle of Man Financial Services Authority by registered schemes administrators under the Retirement Benefits Schemes Act 2000 from April 2018.~~~~makes increases to the application and annual fees charged to registered schemes administrators registered with the Isle of Man Financial Services Authority.~~

This Order revokes and replaces the Retirement Benefits Schemes (Fees) Order 2017 and makes inflationary-based increases to all fees, based on CPI of 4.2% for the year to September 2017 with amounts being rounded up to the nearest £10.