

Notice

Amendments to Fees

As put forward in a consultation paper published last September, the Authority is recommending increases in fees in 2010 that will affect most, but not all, licensed institutions. In addition, the Authority is proposing to introduce a new annual fee for institutions registered under section 9 of the Proceeds of Crime Regulations (Supervision and Enforcement) Act 2008; and a transaction charge to be paid by operators of investment funds when seeking certain approvals under the Investment Funds Act 2006.

The necessary amending legislation to give effect to the changes has been tabled in Parliament, but there was insufficient time for it to be passed before the House rose in December. We now expect the Bill to be debated and, if approved by the Legislature, to come into effect during the first quarter of 2010.

Fees fall into one of three categories - annual fees, application fees and transaction charges. In the case of annual fees, the amended legislation will make the increases effective from 1 January 2010. We would, therefore, ask all institutions liable to pay annual fees to the Authority not to do so until the 2010 levels have come into force. We would expect that to be in either February or March. We shall communicate further once this is confirmed.

In the meantime, application fees remain at current levels and institutions should continue to pay these at the point of application until further notice. The increases in these fees will not be back-dated.

We also do not intend to back-date the introduction of the new transaction fee for investment funds. That will become effective only once the new legislation has been passed. In the meantime, funds may continue to submit applications for approval under section 25 of the Investment Funds Act 2006 without payment of a fee.

Please contact Graeme Dargie at email gdargie@bma.bm with any questions regarding this notice.