



**THE BERMUDA MONETARY AUTHORITY ANNUAL FEES AND RETURNS
EFFECTIVE 2010**

For the convenience of the public, the following is a summary of the Annual Returns and Fees for regulated entities pursuant to Schedule 4 of the Bermuda Monetary Authority Act 1969, the Banks and Deposit Companies Act 1999, the Insurance Act 1978, the Investment Business Act 2003, the Investment Funds Act 2006 and the Trusts (Regulation of Trust Business) Act 2001 and Proceeds of Crime Regulations (Supervision and Enforcement) Act 2008.

Banks and Deposit Companies Act 1999

- (1) Application for a licence pursuant to section 13(1).....\$21,000.00

- (2) Annual fee pursuant to section 16 -
 - (a) where an institution falls in band A\$17,325.00
 - (b) where an institution falls in band B.....\$115,500.00
 - (c) where an institution falls in band C.....\$231,000.00

- (3) For the purposes of paragraph (2), an institution falls -
 - (a) in band A, if it has consolidated gross assets not exceeding \$500 million on December 31st of the year preceding the year in which the fee is due;
 - (b) in band B, if it has consolidated gross assets exceeding \$500 million but not exceeding \$2 billion on December 31st of the year preceding the year in which the fee is due;
 - (c) in band C, if it has consolidated gross assets exceeding \$2 billion on December 31st of the year preceding the year in which the fee is due.

- (4) In this paragraph "consolidated gross assets" does not include assets included within the consolidated financial statements of a subsidiary company of the institution which is separately licensed under the Banks and Deposit Companies Act 1999.

Annual fees in respect of (2) above are due on or before 30th April 2010.

The Bermuda Monetary Authority Act 1969

- Application for a licence to carry on money service business pursuant to the Money Service Business Regulations 2006 made under section 20AA(2) of the Bermuda Monetary Authority Act 1969\$4,725.00
- Annual Fee pursuant to the Regulations.....\$4,725.00

Annual fees in respect of the above are due on or before 30th April 2010.

Proceeds of Crime Regulations (Supervision and Enforcement) Act 2008

Application fee under section 14(1).....	\$105.00
Annual fee under section 14(2).....	\$750.00

The first annual fee payable on registration shall be a proportion of the annual fee from the period from the date of registration to 31 December next following, counting part of a month as one month for the purpose of calculating the annual fee.

Insurance Act 1978

- (1) Applying for registration as -
 - (a) an insurer under section 4(1).....\$525.00
 - (b) an insurance manager , broker or agent –
under section 10..... \$300.00
 - (c) an insurance salesman under section 10\$ 71.00

- (2) Applying -
 - (a) to vary or delete any conditions imposed
on the Certificate of Registration
under section 4(3).....\$210.00
 - (b) to register as a different class of insurer
under section 4(6)\$350.00
 - (c) [repealed]
 - (d) to be granted an extension to the
filing deadline under section 17(4)\$525.00
 - (e) to be exempted from the record
keeping requirements of section 18C(2)\$210.00
 - (ea) to notify new or increased shareholder
control under section 30D.....\$210.00
 - (f) to file an affidavit prior to the payment
of dividends exceeding 25% of a Class
4 insurer's statutory capital and surplus
under section 31B :.....\$210.00
 - (g) to receive Bermuda Monetary Authority
approval for an insurer to reduce total
statutory capital by 15% or more under
section 31C\$525.00
 - (h) to be granted a direction under
section 56 other than those mentioned
in paragraph (ha).....\$210.00
 - (ha) to be granted a direction under section
56, in respect of—
 - (i) exemption from requirement of section
18B to include opinion of loss reserve
Specialist.....\$350.00
 - (ii) modifying of accounting provisions
under sections 15 to 18 and regulations.....\$525.00
 - (iii) modifying margin of solvency for
general business under section 33 and
regulations.....\$350.00
 - (iv) modifying statutory financial returns
under sections 15 to 18 and
regulations.....\$350.00
 - (i) to be granted a direction under

	section 57A	\$1,313.00
(j)	to receive Bermuda Monetary Authority approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by the Insurance Accounts Regulations 1980, to be treated as "relevant assets"	\$525.00
(k)	to receive Bermuda Monetary Authority approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital	\$350.00
(l)	application for cancellation of registration under section 41(1)(a).....	\$350.00
(m)	application for approval of internal model made under the provisions of an Order made under section 6A.....	\$50,000.00

Fees in respect of the above are due upon application.

(3)	Registering as –	
	(a) an insurer-	
	(i) non-resident insurance undertaking under the Non-Resident Insurance, Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings)	\$3,650.00
	(ii) Class 1 insurer carrying on general business	\$971.00
	(iii) Class 2 insurer carrying on general business	\$1,737.00
	(iv) Class 3 insurer carrying on general business	\$10,500.00
	(iva) Class 3A insurer carrying on general business.....	\$19,000.00
	(ivb) Class 3B insurer carrying on general business.....	\$75,000.00
	(v) Class 4 insurer carrying on general business.....	\$220,500.00
	(vi) Long term insurer.....	\$19,000.00
	(via) Special Purpose insurers.....	\$10,000.00
	(vii) Class 1 insurer carrying on both general business and long-term business	\$10,500.00
	(viii) Class 2 insurer carrying on both general business and long-term business.....	\$10,500.00
	(ix) Class 3 insurer carrying on both general business and long-term business	\$10,500.00
	(ixa) Class 3A insurer carrying on both general business and long term business.....	\$19,000.00
	(ixb) Class 3B insurer carrying on both general business and long term business.....	\$75,000.00

- (x) Class 4 insurer carrying on both general business and long-term business\$220,500.00
- (b) an insurance manager, broker or agent under section 10\$1,406.00
- (c) an insurance salesman under 10\$140.00
- (4) Issuing any certificate under section 14(1)(c)\$525.00
- (5) Inspecting the register under section 14(1)(d)\$9.00
- (6) The furnishing by the Authority of any document or copy of a document under section 14(1)(e):
 - (a) for the first three pages or part thereof\$6.00
 - (b) for each additional three pages or part thereof\$6.00

Fees in respect of the above are due upon application

(7) Annual fee under section 14(2) payable by-

- (a) an insurer:-
 - (i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings)\$3,650.00
 - (ii) Class 1 insurer carrying on general business\$971.00
 - (iii) Class 2 insurer carrying on general business\$1,737.00
 - (iv) Class 3 insurer carrying on general business\$10,500.00
 - (iva) Class 3A insurer carrying on general business.....\$19,000.00
 - (ivb) Class 3B insurer carrying on general business where gross premium written as reported in the previous year's statutory financial return (or, with the approval of the Authority, in the most recent statutory financial return)—
 - exceeds \$50 million but does not exceed \$150 million.....\$75,000.00
 - exceeds \$150 million but does not exceed \$350 million.....\$100,000.00
 - exceeds \$350 million but does not exceed \$2 billion.....\$140,000.00
 - exceeds \$2 billion.....\$175,000.00
 - (v) Class 4 insurer carrying on general business\$220,500.00
 - (va) for each of the calendar years 2009 and 2010 (in respect of the mutual

	recognition initiative), an additional annual fee of \$40,000 shall be payable by each Class 4 insurer.....	\$40,000.00
(vi)	Long-term insurer	\$19,000.00
(via)	Special Purpose Insurers.....	\$10,000.00
(vii)	Class 1 insurer carrying on both general business and long-term business	\$10,500.00
(viii)	Class 2 insurer carrying on both general business and long-term business	\$10,500.00
(ix)	Class 3 insurer carrying on both general business and long-term business	\$10,500.00
(ixa)	Class 3A insurer carrying on both general business and long term business.....	\$19,000.00
(ixb)	Class 3B insurer carrying on both general business and long term business where gross premium written as reported in the previous year's statutory financial return (or, with the approval of the Authority, in the most recent statutory financial return)— exceeds \$50 million but does not exceed \$150 million.....	\$75,000.00
	exceeds \$150 million but does not exceed \$350 million.....	\$100,000.00
	exceeds \$350 million but does not exceed \$2 billion.....	\$140,000.00
	exceeds \$2 billion.....	\$175,000.00
(x)	Class 4 insurer carrying on both general business and long-term business.....	\$220,500.00
(b)	an insurance manager, broker or agent under section 10	\$1,406.00
(c)	an insurance salesman under section 10	\$140.00

Annual fees in respect of the above are due on or before 31st March 2010.

Investment Business Act 2003

(1)	Application Fee for a licence pursuant to section 16.....	\$2,100.00
(2)	Annual licence fee pursuant to section 19(b) –	
(a)	where the investment provider carries on —	
(i)	an investment activity of a kind specified in paragraph 2 of Part 2 of the First Schedule to the Act in connection with shares or units in a collective investment scheme;	

- (ii) an investment activity of a kind specified in paragraph 4 of Part 2 of the First Schedule to the Act; or
- (iii) an investment activity falling within (i) and (ii) above.....\$2,000.00
- (b) where the investment provider carries on an investment activity of a kind specified in paragraphs 1, 2 and 3 of Part 2 of the First Schedule to the Act but is not licensed to hold client assets.....\$5,000.00
- (c) where the investment provider carries on an investment activity of a kind specified in Part 2 of the First Schedule to the Act and is licensed to hold client assets.....\$10,000.00
- (3) Annual licence fee payable pursuant to section 19(b) where an investment provider falls within paragraph (2)(a), (b) or (c) and is part of a group which is subject to consolidated supervision by the Authority as home regulator under the Act, and that group —
 - (a) has consolidated net assets not exceeding \$500 million.....\$57,750.00
 - (b) has consolidated net assets exceeding \$500 million..... \$231,000.00

Annual fees in respect of (2) and (3) above are due on or before 30th April 2010

The Investment Funds Act 2006

- (1) Application fee: authorisation (all funds).....\$788.00
- (2) Reclassification fee (all funds).....\$788.00
- (3) Annual fee —
 - Standard fund.....\$1,418.00
 - Administered fund.....\$893.00
 - Institutional fund.....\$893.00
- (4) Application fee: exempted funds.....\$525.00
- (5) Annual fee exempted funds.....\$630.00
- (6) Application fee: fund administrator licence.....\$7,875.00
- (7) Annual fee: (fund administrator)\$8,663.00
- (8) Transaction fee for the issuance of approvals by the Authority under section 25 of the Act.....\$200.00

Annual fees in respect of (3), (5) and (7) above are due on or before 30th April 2010

Trusts (Regulation of Trust Business) Act 2001

- (1) Application for a licence under section 11 (6)(d) where the application is in respect of -
 - (a) a limited trust licence\$525.00
 - (b) an unlimited trust licence ,\$5,250.00
- (2) Annual fee under section 14(1) -
 - (a) for a limited trust licence\$1,050.00
 - (b) for an unlimited trust licence —

- (i) where, on December 31st of the year preceding the year in which the fee is due a licensed company employs, or otherwise engages the services of, less than five persons.....\$11,550.00
- (ii) where, on December 31st of the year preceding the year in which the fee is due a licensed company employs, or otherwise engages the services of, five or more persons but less than ten\$20,213.00
- (iii) where, on December 31st of the year preceding the year in which the fee is due a licensed company employs, or otherwise engages the services of, ten or more persons\$34,650.00.

Annual fees in respect of (2) are due on or before 30th April 2010

General Note

All cheques in respect of the above fees are payable to the Bermuda Monetary Authority at:

***BMA House
43 Victoria Street
Hamilton HM12***

Attention: Corporate and Financial Services