



BERMUDA MONETARY AUTHORITY

CONSULTATION PAPER

PROPOSED FEES FOR 2011

3rd November, 2010

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BERMUDA MONETARY AUTHORITY PROPOSED FEES FOR 2011

1. Introduction

1. This paper sets out the Bermuda Monetary Authority's (the Authority or BMA) fee proposals for 2011. It covers those entities that are licensed or exempted under the various regulatory Acts and those that are registered under the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision & Enforcement) Act 2008. Full details of the new fees proposed are set out in Annex 1.

2. Background

2. In common with regulators in other countries, the Authority continues to face increasing financial pressure due to the need to enhance its supervisory regime significantly to meet rapidly changing global standards. In 2009 this meant preparing for and implementing the provisions of the Basel II regulatory framework for banking entities. For the period 2010 and beyond this will mean continuing enhancements to the Authority's risk-based insurance regime to be consistent with standards of best practice for insurance supervision. Bermuda's evolving insurance regulation will be both proportionate and appropriate and affects all classes of insurance entity. While the Authority is committed to running its affairs efficiently so as to keep the financial burden on regulated firms as low as is possible, further increases in resources remain necessary if the Authority is to achieve its objectives and continue to play its key role in Bermuda's economy.

3. In 2010, the Authority intended to undertake a comprehensive fees project, with the primary purpose of raising sufficient recurring revenue to ensure the Long-Term sustainability of the Authority's regulatory efforts. This project remains in progress because the Authority is still developing certain aspects of its regulatory regime. However, the Authority has been able to complete a limited exercise to calibrate insurance fees more closely with the cost of supervision. The results of this work are reflected in the proposed fee adjustments articulated in this consultation paper.

4. Recognising the sensitivities to fee increases by the Bermuda market and the impact they can have on Bermuda's competitiveness, the Authority anticipates funding a portion of its operations using deficit financing again in 2011, thereby allowing fee adjustments to lower levels than otherwise would be required.

3. Fee Proposal – Annual Fees

5. It is proposed to increase all annual fees by 5% in 2011 for all licensed institutions except those in the insurance sector. Note that, for banks and other deposit-taking institutions, it is proposed to increase by 5% both the annual fee levied under section 16 of the Banks and Deposit

Companies Act 1999 and the separate annual fee levied under section 3 of the Banks and Deposit Companies (Fees) Act 1975.

(a) Insurance Businesses

6. It is proposed the 2011 Annual Business Fee for insurance companies be set as follows:

Class	2010 Fee BD\$	Proposed 2011 Fee BD\$
Non-resident insurance undertaking	3,650	3,650
Special purpose insurers	10,000	11,600
1	971	971
2	1,737	2,200
3	10,500	12,000
3A	19,000	30,000
3B (GPW 0 – 150 \$MM)	75,000	180,000
3B (GPW 150 – 350 \$MM)	100,000	200,000
3B (GPW 350 \$MM – 2\$B)	140,000	230,500
3B (GPW – 2\$B+)	175,000	260,000
4 (GPW 0 – 150 \$MM)	220,500	180,000
4 (GPW 150 – 350 \$MM)	220,500	200,000
4 (GPW 350 \$MM – 2\$B)	220,500	230,500
4 (GPW – 2\$B+)	220,500	260,000
Long-Term – Class A ¹	10,500	10,500
Long-Term – Class B ¹	10,500	10,500
Long-Term Class C insurer, if classified, otherwise Long-Term commercial insurers with total assets ² less than \$250 million	19,000	20,000
Long-Term Class D insurer, if classified otherwise Long-Term commercial insurers with total assets ² equal to or greater than \$250 million but less than \$500 million	19,000	40,000
Long-Term Class E insurer, if classified, otherwise or Long-Term commercial insurers with total assets ² greater than \$500 million	19,000	60,000

¹ Banding uses the same criteria as proposed in the *BMA Consultation Paper on a Solvency Framework for Long-Term Insurance*, dated August 2010. It is anticipated the legislative framework to establish the Long-Term classification system will be in place by 31st December, 2010.

² Those Total assets are assets held on the balance sheet for an insurer's assets as reported on Form 4, less the amounts in long-term segregated accounts

7. With regard to the Class 3B entities, there is now very little difference in the level of regulation required for an entity in this class as compared to a Class 4 entity. The Authority therefore proposes a complete alignment of the two classes in terms of annual business fees.

8. With regard to the Long-Term captive class, the Authority anticipates very few entities will be eligible for this banding as it relates purely to entities insuring the lives or similar risks of employees of its parent or affiliates. In order to be eligible for a Long-Term class A or B annual business fee in 2011, the entity must seek the Authority's approval for its reclassification prior to 31st March 2011. Otherwise the annual business fee should be calculated based on the total assets banding as presented on the previous page.

9. With regard to the largest of the Long-Term commercial insurers, the fees required to cover the costs of appropriately regulating the class will be phased in over the next three years. The current supervisory framework is being enhanced further to accommodate more substantive onsite supervision, the hosting or attending of supervisory colleges where the entity is part of an internationally active group and the allocation of more highly skilled supervisory resources conducting more substantive risk assessments of the market place through enhanced analytics.

10. For the Long-Term class, the fee payable will be self-assessed based on 31st December 2010 data. This self-assessment will be confirmed by the BMA upon receipt of the 2010 Statutory Financial Return.

11. The applicable fee for entities holding more than one class of licence is the higher of the two if calculated independently in accordance with the above schedule.

(b) Institutions registered pursuant to Chapter 2 of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008

12. As of 1st January 2010, the Authority introduced an annual fee for institutions registered under the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008. Recent fines imposed on a local company for anti-money laundering (AML) violations were applied against the cost of this activity; however the total revenues raised do not yet cover the total annual operating costs of the Authority's AML team. It is therefore proposed the annual fee payable by each institution registered under the above Act should be raised to \$825 from \$725 per annum.

4. Fee Proposal - Additional Annual Fee for Entities Requiring Group Supervision

13. In preparation for the introduction of global supervision of insurance groups, the Authority is currently expending significant amounts building its resources and developing its policies, procedures and processes for regulating groups. It is anticipating it will act as Group-

wide Supervisor (also known as home supervisor) for at least twenty internationally active insurers.

14. The principles to be used for setting the fee will be to recover the costs of additional work to be undertaken relating to group supervision. It is anticipated that additional supervisory costs for groups include, but are not limited to:

- a) Higher numbers of highly skilled and dedicated personnel
- b) Travel costs for technical meetings with other supervisors
- c) Ongoing communications and dialogue with other supervisors
- d) Periodic review of material subsidiaries or branches where regimes may not be deemed to be equivalent to that in Bermuda
- e) Both hosting and attending supervisory colleges

15. To support the rollout of the comprehensive groups' regime, the Authority proposes an additional annual fee of \$150,000 per group. Whilst it is too early to finalise what will be an appropriate recurring fee for groups, the Authority conducted an initial analysis and shared the results with the affected company CEOs in December 2009. At that time there was initial support expressed by the predominant number of CEOs present for additional annual fees in the range of \$150,000 per group.

5. Fee Proposal – Registration Fees

16. It is proposed that, as is usual practice, registration fees by class will be aligned with the annual business fee.

6. Fee Proposal – Additional Annual Business Fee for Domestic Long-Term Insurers

17. Bermuda's domestic Long-Term insurance market requires additional regulatory supervision given the local systemic risks inherent in this sector as compared to the international Long-Term entities. The Authority is committed to enhancing consumer awareness initiatives in this sector as well as to exploring the options for a policyholder protection scheme for the Bermuda market. It is therefore proposed that an annual fee of \$25,000 in addition to the annual business fee is levied against all domestic Long-Term insurers. Levying this fee directly to the domestic insurers will allow the Authority to begin the above initiatives, and is consistent with its policy of matching the costs of regulation with a commensurate level of fees.

7. Fee Proposal – Increase in Insurance Application Fees

18. It is proposed to simplify all regulatory authorisation applications into two fee classes. From 2011, fees for such applications will be \$390 or \$580 depending on the authorisation sought. A schedule detailing the application of such fees is found in Annex 1 of this document.

8. Fee Proposal – Notifications under the Investment Funds Act 2006

19. In 2010 the Authority introduced a transaction fee for processing material change approvals under section 25 of the Investment Funds Act 2006. This fee was introduced as an interim measure, pending a review by the Authority of the jurisdiction's regulatory framework to meet increasing international standards relating to the regulation of investment funds. The conclusions of the review are not finalised, but it is clear that the Authority will have to enhance its supervision of this sector if it is to continue to meet evolving international standards and that this will require increased resources. It also remains the case that fund fees in Bermuda are substantially below those prevailing in a number of other jurisdictions, including Cayman, Guernsey and the Isle of Man. For these reasons, a further increase in fund fees will come under consideration as part of the Authority's comprehensive review of the current fee structure in 2011.

20. In the meantime, the Authority has looked at the revenue from the new transaction fee introduced this year and compared it to the costs of processing the transactions to which it applies. The analysis shows a substantial shortfall in revenue. In line with the general principle that fees should reflect as far as possible the costs of supervising different sectors and the firms within them, the Authority proposes to increase the transaction fee for processing material change requests from investment funds to \$250. At present the transaction fee applies only to material change approvals under section 25 of the Investment Funds Act 2006. A large proportion of processing time, however, is spent on other notifications made to the Authority. It is therefore proposed to widen the scope of the fee, to match more closely the use of the Authority's resources, by applying this to all notifications made under section 25 and to exclusion notices served under section 6.

9. Fee Proposal - Annual Business Fee Late Payment Penalties

21. Currently Section 14 (3) of the Insurance Act 1978 allows the Authority to sue for unpaid fees and seek court approval for a penalty equal to 100% of the fees. Not only is this practice seen as a waste of valuable court time it is expensive for all parties involved. It is proposed therefore that the legislation is changed to allow the Authority to impose late payment penalties on all insurance entities who fail to pay their annual business fee by the prescribed date. The entity will pay a penalty amounting to 10% of the fee due for every month or part of a month that the annual business fee remains unpaid beyond the due date. The Authority will reserve its right to recover any unpaid fee and penalty fee due as a debt owing in any court of competent jurisdiction.

22. In order to remain consistent across all sectors of the economy it is proposed that similar changes are introduced in the Banks and Deposit Companies Act 1999, the Money Services Business Regulations 2007, the Investment Funds Act 2006 and the Investment Business Act 2003.

23. Provisions for late payment penalties already exist in the Banks and Deposit Companies Fees Act 1975 and the Trust (Regulation of Trust Business) Act 2001. There are no proposed changes to either of these two acts.

10. Legislative Change – Reclassification of Entities

24. Currently, insurance entities are allowed to apply for a reclassification for a particular year up until 31st March of that year and be eligible for a reduction of that year's annual business fee equal to the amount due for the newly assigned class. It is proposed that the amount of annual business fee due is based on the entity's assigned class as at 1st January of each year.

25. Because the classification framework for Long-Term insurers will not be effective until near the end of 2010, the Long-Term sector will have until 31st March 2011 to have their class determined by the Authority and used in the 2011 fee calculation. Otherwise their fee will be determined by their total asset band as described in Annex 1. From 2012 onward, the classification of Long-Term insurers for purposes of calculating their annual fee will be the class of licence they hold at 31st December each year.

11. Legislative Change – Annual Fee Due Dates

26. It is proposed the due dates for annual fees as set out in the Banks and Deposit Companies Act 1999, the Trust (Regulation of Trust Business) Act 2001, the Money Service Business Regulations 2007, the Investment Funds Act 2006 and Investment Business Act 2003 be changed to 31st March from 30th April.

12. Implementation

27. The Authority intends to implement the proposals set out in this paper after receiving the requisite legislative approval to allow all 2011 annual fees to be collected by 31st March 2011.

13. Upcoming Fee Consultations

28. The current evolving nature of insurance regulation necessitates that the Authority develop its internal capabilities in many new areas. Two in particular will have a material impact on fees paid by an entity to the Authority: those that relate to group supervision and those that relate to the use of internal capital models to set regulatory capital. Whilst interim fee proposals for the group regime have been proposed in this paper, consultation on internal capital model fees will take place in 2011. Meanwhile the Authority invites early comment on the following:

Application Fee and Annual Fee for Entities electing to use Internal Capital Models for Determining Regulatory Capital

29. In preparation for allowing certain insurance entities to use their internal capital models to set regulatory capital, the Authority is currently developing its policies and procedures relating to its approval of such models. These preparations include, amongst other things, the running of several pilot projects within Bermuda's insurance industry. In June 2009 the Authority estimated that an appropriate application fee for this process was \$50,000. Based on the work undertaken in the pilot projects it is now clear a fee at this level would be grossly inadequate to allow the Authority to vet an internal capital model application properly. Whilst the process is still evolving, certain principles for setting the application fee have been decided:

- a) The total amount of the fee needs to be of sufficient amount to recover internal BMA costs as well as any required external resources.
- b) The BMA may outsource all or part of the internal capital model review, with costs passed on to the (re)insurer.
- c) The fee will be dependent on several key factors including the size of the entity, the complexity of the underlying business and whether or not the model has been pre-validated by an external party acceptable to the BMA.

30. In addition to the approval process itself, ongoing fees to firms using internal capital models to set their regulatory capital will include fees for model change reviews as well as post qualification reviews, the timing of which will be on a risk based cycle.

31. For 2011, until such time as the whole internal capital models regime is rolled out, the Authority proposes that firms reimburse external costs where the Authority has outsourced any of the internal capital model work.

14. Conclusion

32. The new fees that the Authority proposes in the above areas, although an interim step until the more comprehensive review planned for next year, are designed to be more reflective of the costs of supervision and more equitable across the industry.

33. Full details of all the fees proposed for 2011 are set out in Annex 1.

34. If you have any comments on the proposals set out in this paper, please send them in writing, using the Summary Sheet for Consultation Comments provided, for the attention of:

For insurance companies:
Shelby Weldon, Director, Licensing & Authorisations
Email: sweldon@bma.bm

For banks, trust companies and investment companies:
Graeme Dargie, Director, Banking, Trust & Investment
Email: gdargie@bma.bm

Both at:

BMA House
43 Victoria Street
Hamilton
HM 12

Comments should be submitted no later than 30th November 2010.

Annex 1

THE BERMUDA MONETARY AUTHORITY PROPOSED ANNUAL FEES AND RETURNS EFFECTIVE 2011

Banks and Deposit Companies Act 1999

(1)	Application for a licence pursuant to section 13(1)	\$22,050
(2)	Annual fee pursuant to section 16 -	
(a)	where an institution falls in band A	\$18,200
(b)	where an institution falls in band B	\$121,300
(c)	where an institution falls in band C	\$242,550
(3)	For the purposes of paragraph (2), an institution falls -	
(a)	in band A, if it has consolidated gross assets not exceeding \$500 million;	
(b)	in band B, if it has consolidated gross assets exceeding \$500 million but not exceeding \$2 billion;	
(c)	In band C, if it has consolidated gross assets exceeding \$2 billion.	
(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 31st March 2011.

The Banks and Deposit Companies (Fees) Act 1975

Annual fee pursuant to section 3 –

(a)	Where the bank has consolidated gross assets (in all currencies) of less than \$2,000,000,000 in value	\$262,500
(b)	Where the bank has consolidated gross assets (in all currencies) of \$2,000,000,000 but less than \$5,000,000,000 in value.....	\$1,443,750
(c)	Where the bank has consolidated gross assets (in all currencies) of \$5,000,000,000 or more in value	\$1,575,000

(d) Every deposit company.....	\$10,500
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Annual fees in respect of the above are due on or before 31st January 2011.

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.....	\$5,000
Annual Fee pursuant to the Regulations	\$5,000

Annual fees in respect of the above are due on or before 31st March 2011.

Proceeds of Crime Regulations (Supervision and Enforcement) Act 2008

Application fee under section 14(1).....	\$105
Annual Fee pursuant to section 14(2)	\$825

Annual fees in respect of above are due on or before 31st March 2011.

Insurance Act 1978

(1) Applying for registration as -	
(a) an insurer under section 4(1).....	\$580
(b) an insurance manager, broker or agent under section 10.....	\$315
(c) an insurance salesman under section 10	\$75
(2) Applying -	
(a) to vary or delete any conditions imposed on the Certificate of Registration under section 4(3).....	\$390
(b) to register as a different class of insurer under section 4(6)	\$390
(c) [repealed]	
(d) to be granted an extension to the filing deadline under section 17(4)	\$580
(e) to be exempted from the record keeping requirements of section 18C(2)	\$390
(ea) to notify new or increased shareholder control under section 30D	\$390
(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 ...	\$390

(g) to receive Bermuda Monetary Authority approval for an insurer to reduce total statutory capital by 15% or more under section 31C	\$580
(h) to be granted a direction under section 56 other than those mentioned in paragraph (ha)	\$390
(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.....	\$390
(ii) modifying of accounting provisions under sections 15 to 18 and regulations.....	\$580
(iii) modifying margin of solvency for general business under section 33 and regulations.....	\$390
(iv) modifying statutory financial returns under sections 15 to 18 and Regulations	\$390
(i) to be granted a direction under section 57A.....	\$1,450

(i) to receive Bermuda Monetary Authority approval for an asset not appearing. on lines I, 2, 3(a), 5(a), 9, 10. 11 and 12 as required by the Insurance Accounts Regulations 1980, to be treated as "relevant assets".....	\$580
(j) to receive Bermuda Monetary Authority approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital.....	\$390
(k) application for cancellation of registration under section 41(1)(a).....	\$390
(l) application for approval of internal model made under the provisions of an Order made under section 6A	\$52,500

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
(ii) Class I insurer carrying on general business.....	\$971
(iii) Class 2 insurer carrying on general business	\$2,200
(iv) Class 3 insurer carrying on general business	\$12,000
(iva) Class 3A insurer carrying on general business	\$30,000
(ivb) Class 3B insurer carrying on general business where gross premium written is expected to:	
not exceed \$150 million.....	\$180,000
exceed \$150 million but does not exceed \$350 million.....	\$200,000
exceed \$350 million but does not exceed \$2 billion.....	\$230,500
exceed \$2 billion.....	\$260,000
(v) Class 4 insurer carrying on general business where gross premium written is expected to:	
not exceed \$150 million.....	\$180,000
exceed \$150 million but does not exceed \$350 million.....	\$200,000
exceed \$350 million but does not exceed \$2 billion.....	\$230,500
exceed \$2 billion.....	\$260,000
(vi) Special Purpose insurers	\$11,600
(vii) Long-Term – Class A.....	\$10,500
(viii) Long-Term – Class B	\$10,500
(ix) Long-Term – Commercial insurers:	
Class C insurer, if classified, otherwise total assets of less than \$250 million.....	\$20,000
Class D insurer, if classified, otherwise total assets equal to or greater than \$250 million but less than \$500 million	\$40,000
Class E insurer, if classified, otherwise total assets greater than	

\$500 million	\$60,000
(b) an insurance manager, broker or agent under section 10	\$1,406
(c) an insurance salesman under 10	\$140
(4) Issuing any certificate under section 14(1)(c).....	\$580
(5) Inspecting the register under section 14(1)(d)	\$25
(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.....	\$25
(b) for each additional three pages or part thereof.....	\$6

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
(ii) Class 1 insurer carrying on general business.....	\$971
(iii) Class 2 insurer carrying on general business.....	\$2,200
(iv) Class 3 insurer carrying on general business.....	\$12,000
(iva) Class 3A insurer carrying on general business.....	\$30,000
(ivb) Class 3B insurer carrying on general business where gross premium written in the year of assessment—	
does not exceed \$150 million.....	\$180,000
exceeds \$150 million but does not exceed \$350 million	\$200,000
exceeds \$350 million but does not exceed \$2 billion	\$230,500
exceeds \$2 billion.....	\$260,000
(v) Class 4 insurer carrying on general business where gross premium written in the year of assessment—	
does not exceed \$150 million.....	\$180,000
exceeds \$150 million but does not exceed \$350 million	\$200,000
exceeds \$350 million but does not exceed \$2 billion	\$230,500
exceeds \$2 billion.....	\$260,000
(vi) Special Purpose Insurers.....	\$11,600
(vii) Long-Term – Class A	\$10,500
(viii) Long-Term – Class B	\$10,500
(ix) Long-Term – Commercial insurers:	
Class C insurer, if classified, otherwise total assets less than \$250 million.....	\$20,000
Class D insurer, if classified, otherwise total equal to or greater than \$250 million but less than \$500 million	\$40,000
Class E insurer, if classified, otherwise with total assets greater than \$500 million.....	\$60,000
(b) an insurance manager, broker or agent under section 10.....	\$1,406

(c) an insurance salesman under section 10	\$140
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Annual fees in respect of the above are due on or before 31st March 2011

Investment Business Act 2003

(1) Application Fee for a licence pursuant to section 16	\$2,200
(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; or	
(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.....	\$2,100
(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.....	\$5,250
(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	\$10,500
(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.....	\$60,650
(b) has consolidated net assets exceeding \$500 million.....	\$242,550

Annual fees in respect of (2) and (3) above are due on or before 31st March 2011.

The Investment Funds Act 2006

(1) Application fee: authorisation (all funds)	\$830
(2) Reclassification fee (all funds)	\$830
(3) Annual fee –	
Standard fund.....	\$1,490
Administered fund	\$940
Institutional fund.....	\$940
(4) Application fee: exempted funds	\$550
(5) Annual fee exempted funds.....	\$660
(6) Application fee: fund administrator licence.....	\$8,270

(7) Annual fee: (fund administrator).....	\$9,100
(8) Transaction fee: all section 25 changes and notifications and section 6 notifications.....	\$250

Annual fees in respect of (3), (5) and (7) above are due on or before 31st March 2011.

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.....	\$550
(b) an unlimited trust licence.....	\$5,500
(2) Annual fee under section 14(1) -.	
(a) for a limited trust licence	\$1,100
(b) for an unlimited trust licence —	
(i) where a licensed company employs, or otherwise engages the services of, less than five persons	\$12,130
(ii) where a licensed company employs, or otherwise engages the services of, five or more persons but less than ten	\$21,225
(iii) where a licensed company employs, or otherwise engages the services of, ten or more persons.....	\$36,400

Annual fees in respect of (2) are due on or before 31st March

