



**THE BERMUDA MONETARY AUTHORITY 2012 FEES
EFFECTIVE 1st JANUARY 2012**

For the convenience of the public, the following is a summary of the 2012 Fees for regulated entities pursuant to Schedule 4 of the Bermuda Monetary Authority Act 1969, the Banks and Deposit Companies Act 1999, the Banks and Deposit Companies (Fees) Act 1975, the Insurance Act 1978, the Investment Business Act 2003, the Investment Funds Act 2005, the Trusts (Regulation of Trust Business) Act 2001 and the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008.

Guidance Notes

Regarding annual business fees for Class 3A insurers

The Authority will be using its relevant powers under the Insurance Act 1978 to reduce the 2012 annual business fee for Class 3A insurers in accordance with the following schedule:

Class 3A insurer carrying on general business where gross premium is expected to:

not exceed \$5M	\$19,000
exceed \$5M but not exceed \$20M	\$22,500
exceed \$20M but not exceed \$35M	\$26,000
exceed \$35M.....	\$30,000

Regarding fees for Internal Capital Model Review

For purposes of determining applicable fees for the Internal Capital Model review and approval process, the following clarification is provided:

- (1) Under the Heading Insurance Act 1978 in the attached schedule, Paragraph 2 (m) is intended to refer to the pre-application process.
- (2) Under the Heading Insurance Act 1978 in the attached schedule, Paragraph 2 (p) is intended to be applicable for each changed section of an internal model where approval is sought subsequent to the initial model approval.

Regarding entities holding more than one class of insurance licence

Prior to 2012, where an entity held more than one class of insurance licence (“dual registrant”), the Authority levied the higher of the two fees otherwise applicable to the respective classes. From 2012 onwards dual registrants will pay an annual business fee for each class of licence held.

2012 Bermuda Monetary Authority Fees

The Banks and Deposit Companies Act 1999

(1) Application for a licence pursuant to section 13(1)	\$22,050
(2) Annual fee pursuant to section 116	
(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 been 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 2012.

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 \$2B in value	\$262,500
(b) where the bank has consolidated gross assets (in all currencies) of \$2B but less than \$5B in value	\$1,443,750
(c) where the bank has consolidated gross assets (in all currencies) of \$5B or more in value	\$1,575,000
(d) every deposit company.....	\$10,500

Annual fees in respect of the above are due on or before 31st January 2012

The Bermuda Monetary Authority Act 1969

Application for a licence to carry on money service business pursuant To the Money Service Business Regulations 2007 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 January 2012.

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The Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing 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 2012.

The first annual fee payable on registration shall be payable on approval and or on or before 31st March every year thereafter.

The 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 Regulations	\$390
(i) to be granted a direction under section 57A.....	\$1,450
(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"	\$580
(k) to receive Bermuda Monetary Authority approval of letters of credit Guarantees	

2012 Bermuda Monetary Authority Fees

and any other instruments to be treated as other fixed capital	\$390
(l) application for cancellation of registration under section 41(1)(a).....	\$390
(m) application for approval of an internal capital model made under the provisions of a Rule made under section 6A	\$40,000
(n) subject to paragraph 2A, application for review and approval of an internal capital model made under the provision of a Rule made under section 6A	\$160,000
(o) annual fee for the monitoring of an approved internal capital model made under the provisions of a Rule made under section 6A	\$15,000
(p) application for post approval of an internal capital model made under the provisions of a Rule made under section 6A	\$15,000

(2A) Section 14(6) (which allows the Authority to reduce the annual fee depending on the nature and scale of operations of an insurer and the complexity of its business) shall apply with the necessary modifications to the application fee for review and approval of an internal capital model under paragraph 2(n) above.

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 where gross premium written is expected to:	
not exceed \$5M.....	\$19,000
exceed \$5M but does not exceed \$20M.....	\$22,500
exceed \$20M but does not exceed \$35M.....	\$26,000
exceeds \$35M	\$30,000
(ivb) Class 3B insurer carrying on general business where gross premium written is expected to:-	
not exceed \$150M.....	\$180,000
exceed \$150M but does not exceed \$350M.....	\$200,000
exceed \$350M but does not exceed \$2B	\$230,500
exceed \$2B	\$260,000
(v) Class 4 insurer carrying on general business where gross premium written is expected to:-	
not exceed \$150M	\$180,000
exceed \$150M but does not exceed \$350M	\$200,000
exceed \$350M but does not exceed \$2B.....	\$230,500
exceeds \$2B	\$260,000

2012 Bermuda Monetary Authority Fees

(vi)	Special Purpose insurers	\$11,600
(vii)	Long Term – Class A	\$10,500
(viii)	Long Term – Class B	\$10,500
(ix)	Long Term – Class C	\$20,000
(x)	Long Term – Class D	\$40,000
(xi)	Long Term – Class E	\$60,000
(b)	an insurance manager, broker or agent under section 10	\$1,406
(c)	an insurance salesman under section 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

Fee 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 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)	See introductory guidance notes to this schedule referring to annual business fees for class 3A insurers	
(ivb)	Class 3B insurer carrying on general business where gross premium written in the previous year of assessment:	
	did not exceed \$150M.....	\$180,000
	exceeded \$150M but did not exceed \$350M	\$200,000
	exceeded \$350M but did not exceed \$2B.....	\$230,500
	exceeded \$2B	\$260,000
(v)	Class 4 insurer carrying on general business where gross premium written in the previous year of assessment:-	
	did not exceed \$150M	\$180,000
	exceeded \$150M but did not exceed \$350M.....	\$200,000
	exceeded \$350M but did not exceed \$2B.....	\$230,500
	exceeded \$2B.....	\$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 – Class C	\$20,000
(x)	Long Term – Class D	\$40,000
(xi)	Long Term – Class E	\$60,000

2012 Bermuda Monetary Authority Fees

(b) an insurance manager, broker or agent under section 10	\$1,406
(c) an insurance salesman under section 10.....	\$140
(7aa)Supplementary fee to be paid by insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph (7)(a).....	\$25,000
(8) Annual fee under Section 27B payable by a designated insurer for a group.....	\$150,000

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

The Investment Business Act 2003

(1) Application fee for a licence pursuant to section 16.....	\$2,200
(2) Annual licence fee pursuant to section 19(1)(b):-	
(a) where the investment provider carrier 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	\$2,100
(ii) an investment activity of a kind specified in paragraph 4 of Part 2 of the First Schedule to the Act; or	\$2,100
(iii) an investment activity failing 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 provided 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(1)(b) where an investment provider falls within paragraphs (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 \$500M	\$60,650
(b) has consolidated net assets exceeding \$500M	\$242,550

Annual fees in respect of (2) and (3) above are due on or before 31st March 2012.

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

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(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 2012.

The 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.....	\$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 2012.

2012 Bermuda Monetary Authority Fees

Payment Instructions

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: Finance Unit*

International Payments

The following is information for international wire transfers to the Bermuda Monetary Authority:

*JPMorgan Chase NA New York
ABBA 021000021
SWIFT CHASUS33*

*Credit to:
Bank of N.T. Butterfield & Son Limited
BNTBBMHM Hamilton Bermuda
Account No: 0011067808*

*In favour of
Bermuda Monetary Authority
Account No: 20 006 060 894331 100*

Domestic Payments

The Authority is pleased to announce that effective immediately, licensed institutions can make payments directly to the BMA via the online banking systems at HSBC Bermuda and Butterfield Bank.

Ten payment streams have been set up at each bank:

- Proceeds of Crime (AML)
- Bank and Deposit Company Act (BDCA)
- Corporate Registration Process (CRP)
- Currency Customers (CUR)
- Investment Funds Act 2006 – Fund Administrators (FNDADM)
- Insurance Act 1978 and amendments (INS)
- Investment Business Act 2003 (IBA)
- Investment Funds Act 2006 (IFA)
- Trust Act 2001 (TBA)
- Miscellaneous charges (MISC)

Each payment stream is easily identifiable within the “Bill Payee” section of each online banking system via the prefixes ‘Bermuda Monetary Authority’ or ‘BMA’.

If you have any queries regarding payments, please email finance-receivables@bma.bm