

# 2020 Bermuda Monetary Authority Fees

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## **BERMUDA MONETARY AUTHORITY FEES EFFECTIVE 1 JANUARY 2020**

The following is a summary of the 2020 fees for regulated entities, pursuant to: the Fourth Schedule to the Bermuda Monetary Authority Act 1969 (encompassing fees provided for under the Insurance Act 1978; the Banks and Deposit Companies Act 1999; the Trusts (Regulation of Trust Business) Act 2001; the Investment Business Act 2003; the Investment Funds Act 2006; the Fund Administration Provider Business Act 2019; the Credit Unions Act 2010; the Corporate Service Provider Business Act 2012; the Money Service Business Act 2016; the Digital Assets Business Act 2018; and the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008, the Banks and Deposit Companies (Fees) Act 1975).

### **Guidance Notes**

#### *Annual Payment*

An annual payment refers to the calendar year from 1 January 2020 to 31 December 2020.

#### *Dual licences*

Entities holding more than one class of licence will pay an annual business fee for each class of licence held.

#### *Late penalty fees*

The Bermuda Monetary Authority (Authority) imposes late payment penalties on all regulated entities failing to pay their annual business fees by the due date. Regulated entities will be required to pay a late fee penalty in accordance with the period of time fees are outstanding. The amount of the penalty is prescribed in the respective sectoral Acts.

#### *Class of insurer*

The amount of the annual business fee due is based on the assigned class as at 1 January 2020.

#### *All Licensees*

All licensees canceling a license issued pursuant to the Insurance Act 1978, will be eligible for a pro-rata refund of their Annual Business fees when the effective date of the deregistration by the Authority is prior to 31 March, otherwise no refund will be granted.

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<b>Banks and Deposit Companies Act 1999</b>		
1	Application for a licence pursuant to section 13(1)	\$50,000
2	Annual fee pursuant to section 16:	
	(a) where an institution falls into band 1	\$22,890
	(b) where an institution falls into band 2	\$141,040
	(c) where an institution falls into band 3	\$175,000
	(d) where an institution falls into band 4	\$296,820
	(e) where an institution falls into band 5	\$341,990
3	For the purposes of paragraph (2) an institution falls -	
	(a) in band 1, if it has consolidated gross assets not exceeding \$1 billion;	
	(b) in band 2, if it has consolidated gross assets exceeding \$1 billion but not exceeding \$2 billion	
	(c) in band 3, if it has consolidated gross assets exceeding \$2 billion but not exceeding \$5 billion	
	(d) in band 4, if it has consolidated gross assets exceeding \$5 billion but not exceeding \$10 billion	
	(e) in band 5, if it has consolidated gross assets exceeding \$10 billion	
4	In this paragraph, “consolidated gross assets” do not include assets accounted for in the consolidated financial statements of a subsidiary company, licenced separately under the Banks and Deposit Companies Act 1999.	
<i>Annual fees in respect of (2) above are due on or before 31 March 2020.</i>		

<b>Banks and Deposit Companies (Fees) Act 1975</b>		
Annual fee pursuant to sections 3 and 3A:		
(a)	where the bank has consolidated gross assets (in all currencies) not exceeding \$1 billion	\$351,380
(b)	where the bank has consolidated gross assets (in all currencies) exceeding \$1 billion but not exceeding \$2 billion	\$409,050
(c)	where the bank has consolidated gross assets (in all currencies) exceeding \$2 billion but not exceeding \$5 billion	\$537,530
(d)	where the bank has consolidated gross assets (in all currencies) exceeding \$5 billion but not exceeding \$10 billion	\$1,721,050
(e)	where the bank has consolidated gross assets (in all currencies) exceeding \$10 billion	\$1,857,310
(f)	every deposit company	\$20,000
<i>Annual fees in respect of the above are due on or before 31 January 2020.</i>		

<b>Bermuda Monetary Authority Act 1969</b>		
<b>Innovation Hub</b>		
1	Initial application fee under Section 20AC (a)	\$3,000
2	Re-entrance fee under section 20AC (b)	\$750

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<b>Corporate Service Provider Business Act 2012</b>		
1	(1) Application fee under section 10(2)(e) for—	
	(a) a limited licence	\$2,540
	(b) an unlimited licence	\$5,000
2	The annual fee under section 13 where a corporate service provider as of 31 December of the preceding year services--	
	(a) for a limited licence—	
	(i) where a licenced company service 0-200 entities	\$2,500
	(ii) where a licenced company services 201-400 entities	\$4,000
	(iii) where a licenced company services 401-600 entities	\$6,000
	(iv) where a licenced company services 601-800 entities	\$12,000
	(v) where a licenced company services 801-1,000 entities	\$24,000
	(vi) where a licenced company services 1,001-2,000 entities	\$50,000
	(vii) where a licenced company services 2,001-3,000 entities	\$75,000
	(viii) where a licenced company services 3,001 or more entities	\$100,000
	(b) for an unlimited licence—	
	(i) where a licenced company services 0-1,000 entities	\$155,000
	(ii) where a licenced company services 1,001-2,000 entities	\$160,000
	(iii) where a licenced company services 2,001-3,000 entities	\$165,000
	(iv) where a licenced company services 3,001-4,000 entities	\$170,000
	(v) where a licenced company services 4,000 or more entities	\$175,000
<i>Annual fees in respect of the above are due on or before 31 March 2020.</i>		

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<b>Credit Unions Act 2010</b>		
1	Grant of a licence fee under section 13(2)	\$3,000
2	Annual fee pursuant to section 13(1)	\$3,000
<i>Annual fees in respect of the above are due on or before 31 March 2020.</i>		

<b>Digital Assets Business Act 2018</b>		
1	Application fee pursuant to section 12	\$2,266
2	Grant of a licence to carry on digital asset business pursuant to section 16(1)(a) –	
	(a) For a limited licence - the fee payable by a licenced undertaking carrying on digital asset business in accordance with section 10(2)(a), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—	
	(i) equals \$450,000; and	
	(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	
	(b) The fee payable by a licenced undertaking carrying on digital asset business in accordance with section 10(2)(b), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—	
	(i) equals \$450,000; and	
	(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	
	(c) The fee payable by a licenced undertaking carrying on a digital asset business activity of maintaining custody of client private keys in accordance with section 10 (2)(c) shall be—	
	(i) the lower of the amounts calculated under paragraphs (a) and (b) where—	
	(a) equals \$450,000; and	
	(b) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.	
	(ii) where a licensed undertaking does not carry on the digital asset business activity under paragraph (c) above, the fee payable shall be the lower of amounts calculated under paragraphs (a) and (b) where—	
	(a) equals \$450,000; and	
	(b) equals the higher of \$100,000 and 0.00075 multiplied by the estimated client receipts.	
	(d) The fee payable by a licenced undertaking carrying on digital asset business in accordance with section 10(2)(d), shall be the lower of the amounts calculated under paragraphs (i) and (ii) where—	
	(i) equals \$450,000; and	
	(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	

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	(e)	The fee payable by a licenced undertaking carrying on digital asset business in accordance with section 10(2)(e), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—	
		(i) equals \$450,000; and	
		(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	
	(f)	The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(ca), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—	
		(i) equals \$450,000; and	
		(ii) the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts	
	(g)	The fee payable by a licensed undertaking carrying on digital asset business activity of maintaining custody of client private keys in accordance with section 10(2)(da) shall be—	
		(i) the lower of amounts calculated under paragraphs (a) and (b) where—	
		(a) equals \$450,000; and	
		(b) the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.	
		(ii) where a licensed undertaking does not carry on the digital asset business activity under paragraph (g)(i) above, the annual fee payable shall be the lower of amounts calculated under paragraphs (a) and (b) where—	
		(a) equals \$450,000; and	
		(b) the higher of \$100,000 and 0.00075 multiplied by the estimated client receipts	
3	Annual fee pursuant to section 16(1)(b) –		
	(a)	The annual fee payable by a licenced undertaking carrying on digital asset business in accordance with section 10(2)(a), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—	
		(i) equals \$450,000; and	
		(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	
	(b)	The annual fee payable by a licenced undertaking carrying on digital asset business in accordance with section 10(2)(b), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—	
		(i) equals \$450,000; and	
		(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	

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(c)	<p>The annual fee payable by a licenced undertaking carrying on digital asset business activity of maintaining custody of client private keys in accordance with section 10 (2)(c) shall be—</p> <p>(i) the lower of the amounts calculated under paragraphs (a) and (b) where—</p> <p>(a) equals \$450,000; and</p> <p>(b) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.</p> <p>(ii) where a licenced undertaking does not carry on the digital asset business activity under paragraph (c) above, the annual fee payable shall be the lower of the amounts calculated under paragraphs (a) and (b) where—</p> <p>(a) equals \$450,000; and</p> <p>(b) equals the higher of \$100,000 and 0.00075 multiplied by the client receipts.</p>	
(d)	<p>The annual fee payable by a licenced undertaking carrying on digital asset business in accordance with section 10(2)(d), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p>	
(e)	<p>The annual fee payable by a licenced undertaking carrying on digital asset business in accordance with section 10(2)(e), shall be the lower of the amounts calculated under paragraphs (i) and (ii) where—</p> <p>(i) equals \$450,000; and</p> <p>(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.</p>	
(f)	<p>The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(ca), shall be the lower of amounts calculated under paragraphs (i) and (ii) where—</p> <p>(a) equals \$450,000; and</p> <p>(b) equals the higher of \$15,000 and 0.00075 multiplied by the client receipts.</p>	
(g)	<p>The annual fee payable by a licensed undertaking carrying on digital asset business activity of maintaining custody of client private keys in accordance with section 10(2)(da) shall be—</p> <p>(i) the lower of amounts calculated under paragraphs (a) and (b) where—</p> <p>(a) equals \$450,000; and</p> <p>(b) the higher of \$150,000 and 0.00075 multiplied by the client receipts.</p>	

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	(ii) where a licensed undertaking does not carry on the digital asset business activity under paragraph (g)(i) above, the annual fee payable shall be the lower of amounts calculated under paragraphs (a) and (b) where—	
	(a) equals \$450,000; and	
	(b) equals the higher of \$100,000 and 0.00075 multiplied by the client receipts.	
4	For the purposes of this Schedule-	
	“client receipts” means gross revenue earned in the year preceding the year of assessment arising from digital asset business services provided or product sales to clients by a licenced undertaking	
	“estimated client receipts” means estimated annual gross revenue to be earned arising from digital asset business services provided or product sales to clients by a licenced undertaking.	
<i>Annual fees in respect of (3) are due on or before 31 March 2020.</i>		

<b>Fund Administration Provider Business Act 2019</b>		
1	Application fee under section 12(1)(a)	\$9,570
2	Annual licensing fee under section 12(1)(b)	\$10,530
<i>Annual fees in respect of the above are due on or before 31 March 2020.</i>		

<b>Insurance Act 1978</b>		
1	Applying for registration as:	
	(a) an insurer under section 4(1)	\$730
	(b) an insurance manager, insurance broker, insurance agent, insurance marketplace provider, Innovative Manager (IM), Innovative Agent (IA), or Innovative Broker (IB) under section 10.	\$380
	(c) an insurance salesman under section 10	\$150
2	Applying:	
	(a) to vary or delete any conditions imposed on the Certificate of Registration under section 4(3)	\$650
	(b) to register as a different class of insurer under section 4(6)	\$650
	(c) to be granted an extension to the filing deadline under section 17(4) for:	
	Note: Where applications are also made for extensions pursuant to section 6C under paragraphs (x) and (z) only one application fee is payable.	
	(i) Class 3A, C and D insurers:	
	(A) first month past filing deadline	\$1,500
	(B) second month past filing deadline	\$1,500
	(C) third month past filing deadline	\$1,500
	(ii) Class 3B, 4 and E insurers:	
	(A) first month past filing deadline	\$2,500
	(B) second month past filing deadline	\$2,500
	(C) third month past filing deadline	\$2,500

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	(iii) Class 1, 2, 3, A, B insurers, innovative insurers and Special Purpose Insurers:	
	(A) first month past filing deadline	\$750
	(B) second month past filing deadline	\$750
	(C) third month past filing deadline	\$750
(d)	to be exempted from the record-keeping requirements of section 18C(2)	\$750
(e)	to be granted an extension of the period of registration under section 13(2A)(b)(ii)	\$2,266
(f)	to notify new or increased shareholder control under section 30D	\$750
(g)	to file an affidavit prior to the payment of dividends exceeding 25% of a Class 3A, 3B, 4, C, D and E insurer's statutory capital and surplus under section 31B	\$550
(h)	to obtain approval for an insurer to reduce statutory capital by 15% or more under section 31C	\$1,250
(i)	to be granted direction under section 56 other than those mentioned in paragraph (ia)	\$800
(ia)	to be granted a direction under section 56 in respect of:	
	(i) exemption from the requirement of section 18B to include the opinion of Loss Reserve Specialist or section 27 to include actuarial certificate of long-term business liabilities	\$800
	(ii) modifying of accounting provisions under sections 15 to 18 and Regulations	\$800
	(iii) modifying margin of solvency for general business under section 33 and Regulations	\$800
	(iv) modifying statutory financial returns under sections 15 to 18 and Regulations	\$800
(j)	to be granted a direction under section 57A	\$2,500
(k)	to obtain approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by Insurance Accounts Regulations 1980 or Insurance Accounts Rules 2016, to be treated as "relevant assets"	\$800
(l)	to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for:	
	(i) Class A, B, 1, 2, and 3 insurers	\$800
	(ii) Class 3A, 3B, 4, C, D and E insurers	\$3,500
	Note: Where applications are made by an insurer for approval of instruments to be treated as other fixed capital and eligible capital then only the higher of the two application fees shall be payable.	
(m)	application for cancellation of registration under section 41(1)(a)	\$800



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(n)	<p>application for approval of an internal capital model made under the provisions of a Rule made under section 6A:</p> <p>Note: This paragraph is intended to refer to the pre- application process.</p>	\$50,000
(o)	<p>the application for review and approval of an internal capital model made under the provision of a Rule made under section 6A.</p> <p>Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to (1) the structural complexity of the internal model, (2) the scale and complexity of risks covered by the internal model, (3) the complexity of the insurance group organisation structure.</p>	Assessed on a case- by-case basis, subject to a minimum of: \$200,000 and a maximum of: \$2,000,000
(p)	<p>annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A</p>	\$25,000
(q)	<p>application for post-approval of an internal capital model made under the provision of a Rule made under section 6A:</p> <p>Note: this charge shall apply to each major change that is being considered.</p>	\$25,000
(r)	<p>application for exemption from or modification to, information required pursuant to a CISSA filing under a prudential rule (where a CISSA filing includes such information and the insurance group confirms risk management is centralised within the insurance group);</p>	\$800
(s)	<p>application for exemption from an applicable prudential standard requirement under section 6C</p>	\$800
(t)	<p>application for exemption from filing a capital and solvency return under section 6C</p>	\$800
(u)	<p>application for modifications to an applicable prudential standard requirements under section 6C</p>	\$800
(v)	<p>application for approval of an eligible capital instrument under section 6C:</p> <p>Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.</p>	Assessed on a case- by-case, subject to minimum of \$10,000 and maximum of \$130,000

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(w)	<p>application under section 6D to adjust enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus in accordance with prudential rules made under section 6A:</p> <p>Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.</p>	<p>Assessed on a case - by-case, subject to a minimum of \$10,000 and a maximum of \$200,000</p>
(wa)	<p>subsequent renewal of adjustment to the enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under section 6D</p>	\$800
(x)	<p>application for BSCR filing extensions, under section 6C made by—</p> <p>Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) only one application fee is payable.</p>	
	Class 3A, C and D insurers:	
	(A) first month past the filing date	\$1,500
	(B) second month past the filing date	\$1,500
	(C) third month past the filing date	\$1,500
	Class 3B, 4 and E insurers:	
	(A) first month past the filing date	\$1,500
	(B) second month past the filing date	\$1,500
	(C) third month past the filing date	\$1,500
(y)	<p>application for exemption or modification of quarterly financial returns, under section 6C:</p>	\$2,500
(z)	<p>application for CISSA, GAAP or Financial Condition Report extensions under section 6C made by—</p> <p>Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) only one application fee is payable.</p>	
	Class 3A, C and D insurers:	
	(A) first month past filing deadline	\$1,500
	(B) second month past filing deadline	\$1,500
	(C) third month past filing deadline	\$1,500
	Class 3B, 4 and E insurers:	
	(A) first month past the filing date	\$1,500
	(B) second month past the filing date	\$1,500
	(C) third month past the filing date	\$1,500

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	(aa)	<p>in depth reviews of matters relating to a modification of a prudential rule under section 6C:</p> <p>Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. This fee is to be applied to applications under section 6C not set out in this Schedule.</p>	Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$130,000
	(ab)	application for excepted long term business approval under section 14 (1) (i)	\$800
	(ac)	application to modify LRSO for Class 3A, 3B, 4 under section 6C	\$800
3	Registering as an:		
	(a)	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)	\$17,500
		(ii) Class 1 insurer carrying on general business	\$2,000
		(iii) Class 2 insurer carrying on general business	\$3,750
		(iv) Class 3 insurer carrying on general business where a gross premium is expected to:	
		(A) not exceed \$5 million	\$15,000
		(B) exceed \$5 million but not exceed \$20 million	\$17,500
		(C) exceed \$20 million but not exceed \$35 million	\$20,000
		(D) exceed \$35 million but not exceed \$100 million	\$23,500
		(E) exceed \$100 million	\$25,000
		(iva) Class 3A insurer carrying on general business where a gross premium is expected to:	
		(A) not exceed \$5 million	\$23,000
		(B) exceed \$5 million but not exceed \$20 million	\$27,500
		(C) exceed \$20 million but not exceed \$35 million	\$31,500
		(D) exceed \$35 million but not exceed \$100 million	\$35,500
		(E) exceed \$100 million	\$40,000
		(F) or the insurer qualifies as a Class 3A affiliated reinsurer	\$23,000
		(ivb) Class 3B insurer carrying on general business where a gross premium is expected to:	
		(A) not exceed \$150 million	\$234,200
		(B) exceed \$150 million but not exceed \$350 million	\$260,300
		(C) exceed \$350 million but not exceed \$2 billion	\$291,500
		(D) exceed \$2 billion but not exceed \$5 billion	\$338,300
		(E) exceed \$5 billion	\$413,700

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	(v) Class 4 insurer carrying on general business where a gross premium is expected to:	
	(A) not exceed \$150 million	\$234,200
	(B) exceed \$150 million but not exceed \$350 million	\$260,300
	(C) exceed \$350 million but not exceed \$2 billion	\$291,500
	(D) exceed \$2 billion but not exceed \$5 billion	\$338,300
	(E) exceed \$5 billion	\$413,700
	(vi) Special Purpose Insurers:	
	(A) conducting restricted special purpose business	\$8,500
	(B) conducting unrestricted special purpose business	\$8,500
	(vii) Class A insurer	\$12,500
	(viii) Class B insurer	\$12,500
	(ix) Class C insurer where total assets are expected to:	
	(A) not exceed \$150 million	\$23,500
	(B) exceed \$150 million but not exceed \$350 million	\$25,000
	(C) exceed \$350 million but not exceed \$2 billion	\$27,500
	(D) exceed \$2 billion but not exceed \$5 billion	\$45,000
	(E) exceed \$5 billion but not exceed \$10 billion	\$48,500
	(F) exceed \$10 billion	\$59,000
	(x) Class D insurer where total assets are expected to:	
	(A) not exceed \$750 million	\$65,000
	(B) exceed \$750 million	\$67,000
	(xi) Class E insurer where total assets are expected to:	
	(A) not exceed \$1 billion	\$85,000
	(B) exceed \$1 billion but not exceed \$5 billion	\$90,000
	(C) exceed \$5 billion but not exceed \$10 billion	\$125,000
	(D) exceed \$10 billion	\$150,000
	(xii) Class IGB	\$6,180
	(xiii) Class ILT	\$6,180
	(xv) Class 3A insurer carrying on run-off general business where:	
	(A) gross reserves are less than \$7.5 million and assets are less than \$15 million	\$23,000
	(B) gross reserves are less than \$25 million and assets are less than \$50 million	\$27,500
	(C) gross reserves are less than \$35 million and assets are less than \$70 million	\$31,500
	(D) gross reserves are less than \$100 million and assets are less than \$200 million	\$35,500

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	(E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million.	\$40,000
	(xvi) Class 3B insurer carrying on run-off general business where:	
	(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$234,200
	(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$260,300
	(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$291,500
	(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$338,300
	(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$413,700
	(xvii) Class 4 insurer carrying on run-off general business where:	
	(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$234,200
	(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$260,300
	(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$291,500
	(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$338,300
	(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$413,700
(b)	insurance manager or IM:	
	(i) for each Class 1 insurer managed	\$100
	(ii) for each Class 2 insurer managed	\$150
	(iii) for each Class 3 insurer managed	\$200
	(iv) for each Class 3A insurer managed	\$300
	(v) for each Class 3B insurer managed	\$400
	(vi) for each Class 4 insurer managed	\$400
	(vii) for each Class A insurer managed	\$100
	(viii) for each Class B insurer managed	\$150
	(ix) for each Class C insurer managed	\$300
	(x) for each Class D insurer managed	\$350
	(xi) for each Class E insurer managed	\$400
	(xii) for each Special Purpose insurer managed	\$150
	(xiii) for each Class IIGB insurer managed	\$200
	(xiv) for each Collateralized insurer managed	\$200
	Note: Where an insurance manager or an IM's fees are less than \$3,000, it shall pay the minimum of \$3,000. Where an insurance manager or an IM's fees are \$15,000 or more, it shall pay the maximum of \$15,000.	
(c)	an insurance broker, IB, insurance agent, or IA under section 10	\$3,000
(d)	an insurance salesman under section 10	\$300
(e)	an insurance marketplace provider where gross premiums are expected to:	

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	(A) not exceed \$5 million	\$3,000
	(B) exceed \$5 million but not exceed \$20 million	\$4,500
	(C) exceed \$20 million but not exceed \$35 million	\$6,000
	(D) exceed \$35 million but not exceed \$100 million	\$7,500
	(E) exceed \$100 million	\$9,000
(f)	a Collateralized Insurer under section 14 where total collateral held for the benefit of policyholders is expected to:	
	(A) not exceed \$150 million	\$12,000
	(B) exceed \$150 million but not exceed \$350 million	\$15,000
	(C) exceed \$350 million but not exceed \$2 billion	\$20,000
	(D) exceed \$2 billion but not exceed \$5 billion	\$25,000
	(E) exceed \$5 billion but not exceed \$10 billion	\$35,000
	(F) exceed \$10 billion	\$45,000
(g)	a Class IIGB Insurer where gross premiums are expected to:	
	(A) not exceed \$5 million	\$17,000
	(B) exceed \$5 million but not exceed \$20 million	\$22,500
	(C) exceed \$20 million but not exceed \$35 million	\$26,000
	(D) exceed \$35 million but not exceed \$100 million	\$30,500
	(E) exceed \$100 million	\$35,000
4	Issuing any certificate under section 14(1)(c)	\$800
5	Inspecting the register under section 14(1)(d)	\$26
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	\$26
	(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 an:	
	(a) 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)	\$17,500
	(ii) Class 1 insurer carrying on general business	\$2,000
	(iii) Class 2 insurer carrying on general business	\$3,750
	(iv) Class 3 insurer carrying on general business where gross premium written is expected to:	
	(A) not exceed \$5 million	\$15,000
	(B) exceed \$5 million but not exceed \$20 million	\$17,500
	(C) exceed \$20 million but not exceed \$35 million	\$20,000

## 2020 Bermuda Monetary Authority Fees

	(D) exceed \$35 million but not exceed \$100 million	\$23,500
	(E) exceed \$100 million	\$25,000
	(iva) Class 3A insurer carrying on general business where gross premium written is expected to:	
	(A) not exceed \$5 million	\$23,000
	(B) exceed \$5 million but not exceed \$20 million	\$27,500
	(C) exceed \$20 million but not exceed \$35 million	\$31,500
	(D) exceed \$35 million but not exceed \$100 million	\$35,500
	(E) exceed \$100 million	\$40,000
	(F) or where the insurer qualifies as a Class 3A affiliated reinsurer	\$23,000
	(ivb) Class 3B insurer carrying on general business where gross premium written is expected to:	
	(A) not exceed \$150 million	\$234,200
	(B) exceed \$150 million but not exceed \$350 million	\$260,300
	(C) exceed \$350 million but not exceed \$2 billion	\$291,500
	(D) exceed \$2 billion but not exceed \$5 billion	\$338,300
	(E) exceed \$5 billion	\$413,700
	(v) Class 4 insurer carrying on general business where gross premium written is expected to:	
	(A) not exceed \$150 million	\$234,200
	(B) exceed \$150 million but not exceed \$350 million	\$260,300
	(C) exceed \$350 million but not exceed \$2 billion	\$291,500
	(D) exceed \$2 billion but not exceed \$5 billion	\$338,300
	(E) exceed \$5 billion	\$413,700
	(vi) Special Purpose insurers	
	(A) conducting restricted special purpose business	\$8,500
	(B) conducting unrestricted special purpose business	\$8,500
	(vii) Class A insurer	\$12,500
	(viii) Class B insurer	\$12,500
	(ix) Class C insurer where total assets are expected to:	
	(A) not exceed \$150 million	\$23,500
	(B) exceed \$150 million but not exceed \$350 million	\$25,000
	(C) exceed \$350 million but not exceed \$2 billion	\$27,500
	(D) exceed \$2 billion but not exceed \$5 billion	\$45,000
	(E) exceed \$5 billion but not exceed \$10 billion	\$48,500
	(F) exceed \$10 billion	\$59,000

## 2020 Bermuda Monetary Authority Fees

	(x) Class D insurer where total assets are expected to:	
	(A) not exceed \$750 million	\$65,000
	(B) exceed \$750 million	\$67,000
	(xi) Class E insurer where total assets are expected to:	
	(A) not exceed \$1 billion	\$85,000
	(B) exceed \$1 billion but not exceed \$5 billion	\$90,000
	(C) exceed \$5 billion but not exceed \$10 billion	\$125,000
	(D) exceed \$10 billion	\$150,000
	(xii) Class IGB	\$6,180
	(xiii) Class ILT	\$6,180
(b)	insurance manager or IM:	
	(A) for each Class 1 insurer managed	\$100
	(B) for each Class 2 insurer managed	\$150
	(C) for each Class 3 insurer managed	\$200
	(D) for each Class 3A insurer managed	\$300
	(E) for each Class 3B insurer managed	\$400
	(F) for each Class 4 insurer managed	\$400
	(G) for each Class A insurer managed	\$100
	(H) for each Class B insurer managed	\$150
	(I) for each Class C insurer managed	\$300
	(J) for each Class D insurer managed	\$350
	(K) for each Class E insurer managed	\$400
	(L) for each Special Purpose insurer managed	\$150
	(M) for each Class IIGB insurer managed	\$200
	(N) for each Collateralized insurer managed	\$200
	Note: Where an insurance manager or an IM's fees are less than \$3,000, it shall pay the minimum of \$3,000. Where an insurance manager or an IM's fees are \$15,000 or more, it shall pay the maximum of \$15,000.	
(c)	an insurance broker, IB, IA or insurance agent under section 10	\$3,000
(d)	an insurance salesman under section 10	\$300
(e)	an insurer registered to carry on run-off general business as a:	
	(i) Class 3A insurer where:	
	(A) gross reserves are less than \$7.5 million and assets are less than \$15 million	\$23,000
	(B) gross reserves are less than \$25 million and assets are less than \$50 million	\$27,500
	(C) gross reserves are less than \$35 million and assets are less than \$70 million	\$31,500
	(D) gross reserves are less than \$100 million and assets are less than \$200 million	\$35,500
	(E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million	\$40,000



## 2020 Bermuda Monetary Authority Fees

	(ii) Class 3B insurer where:	
	(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$234,200
	(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$260,300
	(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$291,500
	(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$338,300
	(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$413,700
	(iii) Class 4 insurer where:	
	(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$234,200
	(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$260,300
	(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$291,500
	(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$338,300
	(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$413,700
(f)	an insurance marketplace provider where gross premiums are expected to:	
	(A) not exceed \$5 million	\$3,000
	(B) exceed \$5 million but not exceed \$20 million	\$4,500
	(C) exceed \$20 million but not exceed \$35 million	\$6,000
	(D) exceed \$35 million but not exceed \$100 million	\$7,500
	(E) exceed \$100 million	\$9,000
(g)	a Collateralized Insurer under section 14, where total collateral held for the benefit of policyholders is expected to:	
	(A) not exceed \$150 million	\$12,000
	(B) exceed \$150 million but not exceed \$350 million	\$15,000
	(C) exceed \$350 million but not exceed \$2 billion	\$20,000
	(D) exceed \$2 billion but not exceed \$5 billion	\$25,000
	(E) exceed \$5 billion but not exceed \$10 billion	\$35,000
	(F) exceed \$10 billion	\$45,000

## 2020 Bermuda Monetary Authority Fees

	(h)	a Class IIGB Insurer where gross premiums are expected to:	
		(A) not exceed \$5 million	\$17,000
		(B) exceed \$5 million but not exceed \$20 million	\$22,500
		(C) exceed \$20 million but not exceed \$35 million	\$26,000
		(D) exceed \$35 million but not exceed \$100 million	\$30,500
		(E) exceed \$100 million	\$35,000
7A		Supplementary fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph (7)(a)	\$25,750
8	(a)	annual fee under section 27B payable by a Class 3A, 3B or 4 designated insurer on behalf of an insurance group where gross premium written in the year preceding the year of assessment:	
		(i) did not exceed \$5 billion	\$196,100
		(ii) exceeded \$5 billion but did not exceed \$10 billion	\$258,400
		(iii) exceeded \$10 billion	\$505,500
	(b)	annual fee under section 27B payable by a Class C, D or E designated insurer on behalf of an insurance group where total assets at the preceding year-end to the year of assessment:	
		(i) did not exceed \$10 billion	\$196,100
		(ii) exceeded \$10 billion but did not exceed \$20 billion	\$258,400
		(iii) exceeded \$20 billion	\$505,500
	(c)	annual fee under section 27B payable by a designated insurer registered to carrying on run off general business on behalf of an insurance group where:	
		(i) gross reserves of the insurance group are less than \$9 billion and assets of the insurance group are less than \$18 billion	\$196,100
		(ii) gross reserves of the insurance group are less than \$15 billion and assets of the insurance group are less than \$30 billion	\$258,400
		(iii) gross reserve of the insurance group exceeds \$15 billion and assets of the insurance group are less than \$30 billion	\$505,500
<i>Annual fees in respect of the above are due on or before 31 March 2020.</i>			

<b>Investment Business Act 2003</b>			
1		Application fee for a licence pursuant to section 16	\$2,840
2		Annual fee pursuant to section 19(1)(b)	
	(a)	where the investment provider carries on:	
		(i) 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	\$2,500
		(ii) an investment activity of a kind specified in paragraph 4 of Part 2 of the First Schedule to the Act or	\$2,500

## 2020 Bermuda Monetary Authority Fees

	(iii) an investment activity not falling within (i) and (ii) above	\$2,500
(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 licenced to hold client assets	\$6,250
(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 licenced to hold client assets	\$12,500
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 Investment Business Act 2003, and that group:	
(a)	has controlled net assets not exceeding \$500 million	\$72,190
(b)	has consolidated net assets exceeding \$500 million	\$288,700
<i>Annual fees in respect of (2) and (3) above are due on or before 31 March 2020.</i>		

<b>Investment Funds Act 2006</b>		
1	Application fee: Authorisation (all funds)	\$960
2	Reclassification fee (all funds)	\$960
3	Annual fee: Standard fund	\$1,720
4	Annual fee: Administered fund	\$1,090
5	Annual fee: Institutional fund	\$1,090
6	Initial filing fee pursuant to section 17(1)(ba) in relation to a Professional Class A fund	\$1,740
7	Initial filing fee pursuant to section 17(1) (b)(a) in relation to a Professional Class B fund	\$1,160
7A	Initial filing fee pursuant to section 17(1)(ba) in relation to a Professional Closed Fund	\$1,740
7B	Initial filing fee pursuant to section 17(1)(ba) in relation to a Private Fund	\$1,250
7C	Initial filing pursuant to section 17(1)(ba) in relation to an Overseas Fund	\$900
8	Annual fee pursuant to section 17(1)(c) in relation to Professional Class A fund	\$1,740
9	Annual fee pursuant to section 17(1)(c) in relation to Professional Class B fund	\$1,160
9A	Annual fee pursuant to section 17(1)(c) in relation to a Professional Closed Fund	\$1,740
9B	Annual fee pursuant to section 17(1)(ba) in relation to a Private Fund	\$1,250
9C	Annual fee pursuant to section 17(1)(c) in relation to an Overseas Fund	\$1,200
10	Transaction fee: all section 25 changes and notifications and section 6 notifications	\$290

## 2020 Bermuda Monetary Authority Fees

11	Transaction fee: application for modification or exemption under sections 10D, 14(4), 14(5) and 40(1)	\$300
12	Transaction fee: application for fund property to not be entrusted to custodian section 15	\$300
13	Late filing fee in respect of a statement submitted pursuant to sections sections 6(3D), 6B(2), 8C(2) and 26(1)(b) more than six months after a fund's financial year-end	\$50
<i>Annual fees in respect of the above are due on or before 31 March 2020.</i>		

<b>Money Service Business Act 2016</b>		
1	Application fee pursuant to section 10(2)(e) of the Money Service Business Act 2016	\$2,620
2	A licensing fee under section 13(1)(a)	\$5,950
3	An annual fee under section 13(1)(b)	\$5,950
<i>Annual fees in respect of the above are due on or before 31 March 2020.</i>		

<b>Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008</b>		
1	Application fee under section 14(1)	\$108
2	Annual fee pursuant to section 14(2)	\$850
<i>Annual fees are due on or before 31 March 2020.</i>		

<b>Trusts (Regulation of Trust Business) Act 2001</b>		
1	Application for a licence under section 11(6)(d) where the application is in respect of:	
	(a) a limited trust licence	\$1,720
	(b) An unlimited trust licence	\$6,360
2	Annual fee under section 14(1):	
	(a) for a limited trust licence	\$2,160
	(b) for an unlimited trust licence:	
	(i) where the gross income of the undertaking, as reflected in the latest audited statements, does not exceed \$2 million	\$15,730
	(ii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$2 million but does not exceed \$4 million	\$25,840
	(iii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$4 million	\$42,690
3	Application to modify or be exempted from rules or a return under section 57B	\$100
<i>Annual fees in respect of (2) are due on or before 31 March 2020.</i>		

### **Payment Instructions**

*General Notes:-*

*Cheques in US and Bermuda dollars drawn on a Bermuda bank are accepted. All cheques in respect of the above fees are payable to the Bermuda Monetary Authority at*

## 2020 Bermuda Monetary Authority Fees

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*BMA House  
43 Victoria Street  
Hamilton HM12  
Attention: Finance Unit*

### **Domestic Payments**

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

12 payment streams have been set up:

- Proceeds of Crime (AML)
- Banks and Deposit Companies Act 1999 (BDCA)
- Corporate Registration Process (CRP)
- Corporate Service Providers (CSP)
- Currency Customers (CUR)
- Digital Asset Business Act (DABA) – *HSBC only*
- 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’.

Please ensure the entity name or registration number is included with all electronic remittances made through online banking portals or wire transactions.

### **International Payments**

*The following is information for international wire transfers to the Bermuda Monetary Authority’s two bank accounts:*

*For payments to our Bank of N.T. Butterfield & Son Limited account please use the following:*

*The Bank of New York Mellon  
ABA 021000018  
SWIFT IRVTUS3NXXX  
Account number: 8900570903*

*Credit to:  
Bank of N.T. Butterfield and Son Limited  
SWIFT BNTBBMHM*

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

*For payments to our HSBC account please use the following:*

*HSBC Bank USA, N.A. ABA 021001088  
SWIFT MRMDUS33*

*Credit to:  
HSBC Bank Bermuda Limited*

## 2020 Bermuda Monetary Authority Fees

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*SWIFT BBDABMHM*

*In favour of:  
Bermuda Monetary Authority  
Account No: 010 308427 001*

If you have any queries regarding payments, please e-mail [finance-receivables@bma.bm](mailto:finance-receivables@bma.bm)