

# 2021 Bermuda Monetary Authority Fees

---



## **BERMUDA MONETARY AUTHORITY FEES EFFECTIVE 1st JANUARY 2021**

The following is a summary of the 2021 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; the Digital Asset Issuance Act 2020; the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008; and the Banks and Deposit Companies (Fees) Act 1975).

### **Guidance Notes**

#### *Annual Payment*

An annual payment refers to the calendar year from 1st January 2021 to 31st December 2021.

#### *Dual Licensees*

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 or BMA) 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 1st January 2021.

#### *All Licensees*

All licensees cancelling a licence 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 31st March, otherwise no refund will be granted.

## 2021 Bermuda Monetary Authority Fees

---

<b>Banks and Deposit Companies Act 1999</b>	
<i>Annual fees in respect of (2) are due on or before 31st March</i>	
<i>[Note: "Consolidated gross assets" do not include assets accounted for in the consolidated financial statements of a subsidiary company, licensed separately under the Banks and Deposit Companies Act 1999.]</i>	
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, it has consolidated gross assets not exceeding \$1 billion	\$25,180
(b) Where an institution falls into band 2, it has consolidated gross assets exceeding \$1 billion but not exceeding \$2 billion	\$149,860
(c) Where an institution falls into band 3, it has consolidated gross assets exceeding \$2 billion but not exceeding \$5 billion	\$175,000
(d) Where an institution falls into band 4, it has consolidated gross assets exceeding \$5 billion but not exceeding \$10 billion	\$323,530
(e) Where an institution falls into band 5, it has consolidated gross assets exceeding \$10 billion	\$400,130

<b>Banks and Deposit Companies (Fees) Act 1975</b>	
<i>Annual fees are due on or before 31st January</i>	
1 Banks	
(a) where the bank has consolidated gross assets (in all currencies) not exceeding \$1 billion	\$400,570
(b) where the bank has consolidated gross assets (in all currencies) exceeding \$1 billion but not exceeding \$2 billion	\$503,130
(c) where the bank has consolidated gross assets (in all currencies) exceeding \$2 billion but not exceeding \$5 billion	\$757,920
(d) where the bank has consolidated gross assets (in all currencies) exceeding \$5 billion but not exceeding \$10 billion	\$1,772,680
(e) where the bank has consolidated gross assets (in all currencies) exceeding \$10 billion	\$1,987,330
2 Deposit Companies	
(a) Every deposit company	\$20,000

<b>Bermuda Monetary Authority Act 1969 - Innovation Hub</b>	
<i>Annual fees are due on or before 31st March</i>	

## 2021 Bermuda Monetary Authority Fees

1 Initial application fee under section 20AD (a)	\$3,000
2 Three month extension fee under section 20AD (b)	\$750

<b>Corporate Service Provider Business Act 2012</b>	
<i>Annual fees are due on or before 31st March</i>	
1 Applying for a licence 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) not more than 200 entities	\$3,000
(ii) more than 200 entities but not more than 400	\$4,800
(iii) more than 400 entities but not more than 600	\$7,200
(iv) more than 600 entities but not more than 800	\$14,400
(v) more than 800 entities but not more than 1,000	\$28,800
(vi) more than 1,000 entities but not more than 2,000	\$60,000
(vii) more than 2,000 entities but not more than 3,000	\$75,000
(viii) more than 3,000 entities	\$90,000
(b) for an unlimited licence	
(i) not more than 1,000 entities	\$186,000
(ii) more than 1,000 entities but not more than 2,000	\$192,000
(iii) more than 2,000 entities but not more than 3,000	\$198,000
(iv) more than 3,000 entities but not more than 4,000	\$204,000
(v) more than 4,000 entities	\$210,000

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

<b>Digital Assets Business Act 2018</b>	
<i>Annual fees in respect of (3) are due on or before 31st March</i>	
1 Application fee pursuant to section 12	\$2,266

## 2021 Bermuda Monetary Authority Fees

2 Grant of a licence to carry on digital asset business pursuant to Section 16(1)(a)	
(a) The fee payable by a licensed 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 licensed 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 licensed undertaking carrying on digital asset business activity of maintaining custody of client private keys in accordance with section 10(2)(c) shall be the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.	
(d) where a licensed undertaking does not carry on the digital asset business activity in accordance with paragraph (c), the fee payable shall be the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals the higher of \$100,000 and 0.00075 multiplied by the estimated client receipts.	
(e) The fee payable by a licensed 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	
(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)(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.	

## 2021 Bermuda Monetary Authority Fees

(g) 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) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	
(h) 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 the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.	
(i) where a licensed undertaking does not carry on the digital asset business activity in accordance with paragraph (h) above, the annual fee payable shall be the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals 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 licensed 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 client receipts.	
(b) The annual fee payable by a licensed 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 client receipts.	
(c) 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)(c) shall be the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals the higher of \$150,000 and 0.00075 multiplied by the client receipts.	

## 2021 Bermuda Monetary Authority Fees

(d) where a licensed undertaking does not carry on the digital asset business activity under paragraph (c) above, the annual fee payable shall be the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals the higher of \$100,000 and 0.00075 multiplied by the client receipts.	
(e) The annual fee payable by a licensed 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	
(i) equals \$450,000; and	
(ii) equals the higher of \$15,000 and 0.00075 multiplied by the client receipts.	
(f) The annual fee payable by a licensed 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 client receipts.	
(g) 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	
(i) equals \$450,000; and	
(ii) equals the higher of \$15,000 and 0.00075 multiplied by the client receipts.	
(h) 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 the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals the higher of \$150,000 and 0.00075 multiplied by the client receipts.	
(i) Where a licensed undertaking does not carry on the digital asset business activity in accordance with paragraph (h) above, the annual fee payable shall be the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals the higher of \$100,000 and 0.00075 multiplied by the client receipts.	

## 2021 Bermuda Monetary Authority Fees

<p>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 licensed 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 licensed undertaking.</p>	
<p><b>N.B. – the application fee and licence fee for Class T (test) Digital Asset Business licences will be \$1,000.</b></p>	

<b>Digital Asset Issuance Act 2020</b>	
1 Application fee pursuant to section 12	\$2,266
2 Authorisation fee pursuant to section 15	
(a) Direct offering in a digital asset issuance	
(i) Size of the offering in a digital asset issuance not exceeding \$20 million	\$5,000
(ii) Size of the offering in a digital asset issuance Exceeds \$20 million but not \$50 million	\$10,000
(iii) Size of the offering in a digital asset issuance Exceeds \$50 million but not \$150 million	\$15,000
(iv) Size of the offering in a digital asset issuance Exceeds \$150 million but not 500 million	\$25,000
(v) Size of the offering in a digital asset issuance Exceeds \$500 million	\$50,000
(b) Offering in a digital asset issuance through an accredited digital asset business	
(i) Size of the offering in a digital asset issuance not exceeding \$20 million	\$2,500
(ii) Size of the offering in a digital asset issuance Exceeds \$20 million but not \$50 million	\$5,000
(iii) Size of the offering in a digital asset issuance Exceeds \$50 million but not \$150 million	\$7,500
(iv) Size of the offering in a digital asset issuance Exceeds \$150 million but not 500 million	\$12,500
(v) Size of the offering in a digital asset issuance Exceeds \$500 million	\$25,000
3 Exemption or modification of rules or requirements pursuant to section 10	\$5,000
4 Variation of a condition under section 30	\$5,000

## 2021 Bermuda Monetary Authority Fees

<b>Fund Administration Provider Business Act 2019</b>	
<i>Annual fees are due on or before 31st March</i>	
1 Application fee under section 12(1)(a)	\$10,340
2 Annual licensing fee under section 12(1)(b)	\$11,370

<b>Insurance Act 1978</b>	
<i>Fees are due upon application</i>	
1 Applying for registration as	
(a) an insurer under section 4(1)	\$800
(b) an insurance manager, broker or agent under section 10	\$400
(c) an insurance salesman under section 10	\$200
2 Applying	
(a) to vary or delete any conditions imposed on the Certificate of Registration under section 4(3)	\$800
(aa) in depth reviews of matters relating to a modification of a prudential rule under section 6C: <i>[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 for applications under section 6C not set out in this Schedule.]</i>	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)	\$1,000
(ac) application to modify LRSO for Class 3A, 3B, 4 under section 14 (1) (j)	\$1,000
(b) to register as a different class of insurer under section 4(6)	\$800
(c) to be granted an extension to the filing deadline under section 17(4) for: <i>[Note: Where applications are also made for extensions pursuant to section 6C under paragraphs (w) and (z) only one application fee is payable.]</i>	
(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



## 2021 Bermuda Monetary Authority Fees

(C) Third month past filing deadline	\$2,500
(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 recordkeeping 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	\$1,500
(i) to be granted direction under section 56 other than those mentioned in paragraph (ja)	\$1,000
(ia) 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 or section 27 to include actuarial certificate of long-term business liabilities	\$1,000
(ii) modifying of accounting provisions under sections 15 to 18 and Regulations	\$1,000
(iii) modifying margin of solvency for general business under section 33 and Regulations	\$1,000
(iv) modifying statutory financial returns under sections 15 to 18 and Regulations	\$1,000
(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	\$1,000
(l) to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for : <i>[Note: Where applications are made by an insurer for both 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.]</i>	
(i) Class A, B, 1, 2, and 3 insurers	\$1,000

## 2021 Bermuda Monetary Authority Fees

(ii) Class 3A, 3B, 4, C, D and E insurers	\$5,000
(m) application for cancellation of registration under section 41(1)(a)	\$1,000
(n) application for approval of an internal capital model made under the provisions of a Rule made under section 6A: <i>[Note: this paragraph is intended to refer to the pre- application process.]</i>	\$55,000
(o) 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. <i>[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 organization structure.]</i>	Assessed on a case by case, subject to minimum of \$200,000 and maximum of \$2,000,000
(p) annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A	\$30,000
(q) application for post-approval of an internal capital model made under the provision of a Rule made under section 6A <i>[Note: this charge shall apply to each major change that is being considered.]</i>	\$30,000
(r) application for exemption from filing CSSA information under a prudential rule where a CSSA filing includes such information and the insurance group confirms risk management is centralised within the insurance group	\$1,000
(s) application for exemption from an applicable prudential standard requirement under section 6C	\$1,000
(t) application for exemption from filing a capital and solvency return under section 6C	\$1,000
(u) application for modifications to an applicable prudential standard requirements under section 6C	\$1,000
(v) application for approval of an eligible capital instrument under section 6C <i>[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.]</i>	Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$130,000
(w) 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 <i>[Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the</i>	Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$200,000

## 2021 Bermuda Monetary Authority Fees

<i>scope and complexity of the review and the expected solvency impact of the application.]</i>	
(wa) 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	\$1,000
(x) application for BSCR filing extensions, under section 6C made by	
(i) Class 3A, C and D insurers: <i>[Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) only one application fee is payable.]</i>	
(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
(ii) 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) application for exemption or modification of quarterly financial returns, under section 6C	\$2,500
(z) application for CISSA, GAAP or Financial Condition Report extensions under section 6C made by—	
(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 the filing date	\$1,500
(B) Second month past the filing date	\$1,500
(C) Third month past the filing date	\$1,500
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)	\$25,750
(ii) Class 1 insurer carrying on general business	\$2,250

## 2021 Bermuda Monetary Authority Fees

(iii) Class 2 insurer carrying on general business	\$4,375
(iv) Class 3 insurer carrying on general business where gross premium is expected to:	
(A) not exceed \$5 million	\$17,800
(B) exceed \$5 million but not exceed \$20 million	\$19,800
(C) exceed \$20 million but not exceed \$35 million	\$22,550
(D) exceed \$35 million but not exceed \$100 million	\$25,920
(E) exceed \$100 million	\$30,000
(iva) Class 3A insurer carrying on general business where gross premium is expected to:	
(A) not exceed \$5 million	\$24,550
(B) exceed \$5 million but not exceed \$20 million	\$29,100
(C) exceed \$20 million but not exceed \$35 million	\$33,600
(D) exceed \$35 million but not exceed \$100 million	\$38,760
(E) exceed \$100 million	\$44,500
(F) or the insurer qualifies as a Class 3A affiliated reinsurer	\$24,550
(ivb) Class 3B insurer carrying on general business where gross premium is expected to:	
(A) not exceed \$150 million	\$253,000
(B) exceed \$150 million but not exceed \$350 million	\$281,100
(C) exceed \$350 million but not exceed \$2 billion	\$314,800
(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
(E) exceed \$5 billion	\$446,800
(v) Class 4 insurer carrying on general business where gross premium is expected to:	
(A) not exceed \$150 million	\$253,000
(B) exceed \$150 million but not exceed \$350 million	\$281,100
(C) exceed \$350 million but not exceed \$2 billion	\$314,800
(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
(E) exceed \$5 billion	\$446,800
(vi) Special Purpose Insurers:	
(A) Conducting restricted special purpose business	\$10,000
(B) Conducting unrestricted special purpose business	\$15,000
(vii) Class A insurer	\$13,570

## 2021 Bermuda Monetary Authority Fees

(viii) Class B insurer	\$13,570
(ix) Class C insurer where total assets are expected to:	
(A) not exceed \$150 million	\$25,000
(B) exceed \$150 million but not exceed \$350 million	\$28,000
(C) exceed \$350 million but not exceed \$2 billion	\$31,000
(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
(F) exceed \$10 billion	\$100,000
(x) Class D insurer where total assets are expected to:	
(A) not exceed \$750 million	\$75,000
(B) exceed \$750 million	\$80,000
(xi) Class E insurer where total assets are expected to:	
(A) not exceed \$1 billion	\$95,000
(B) exceed \$1 billion but not exceed \$5 billion	\$114,000
(C) exceed \$5 billion but not exceed \$10 billion	\$152,000
(D) exceed \$10 billion	\$190,000
(xii) Class IGB	\$6,180
(xiii) Class ILT	\$6,180
(xiv) Class 3A insurer carrying on runoff general business where:	
(A) gross reserves are less than \$7.5 million and assets are less than \$15 million	\$24,550
(B) gross reserves are less than \$25 million and assets are less than \$50 million	\$29,100
(C) gross reserves are less than \$35 million and assets are less than \$70 million	\$33,600
(D) gross reserves are less than \$100 million and assets are less than \$200 million	\$38,760
(E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million	\$44,500
(xv) Class 3B insurer carrying on runoff general business where:	
(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100

## 2021 Bermuda Monetary Authority Fees

(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
(xvi) 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	\$253,000
(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
(b) insurance manager <i>[Note: Where an insurance manager's fees are less than \$3,000, it shall pay the minimum of \$3,000. Where an insurance manager's fees are \$15,000 or more, it shall pay the maximum of \$15,000.]</i>	
(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
(c) an insurance broker or agent under section 10	\$3,000

## 2021 Bermuda Monetary Authority Fees

(d) an insurance salesman under section 10	\$300
(e) an insurance marketplace provider where gross premiums are expected to:	
(A) not exceed \$5 million	\$4,500
(B) exceed \$5 million but not exceed \$20 million	\$6,000
(C) exceed \$20 million but not exceed \$35 million	\$7,500
(D) exceed \$35 million but not exceed \$100 million	\$9,000
(E) exceed \$100 million	\$11,500
(f) a Collateralized Insurer under section 14 where total collateral held for the benefit of policyholders is expected to:	
(A) not exceed \$150 million	\$15,000
(B) exceed \$150 million but not exceed \$350 million	\$17,000
(C) exceed \$350 million but not exceed \$2 billion	\$22,000
(D) exceed \$2 billion but not exceed \$5 billion	\$30,000
(E) exceed \$5 billion but not exceed \$10 billion	\$40,000
(F) exceed \$10 billion	\$50,000
(g) a Class IIGB Insurer where gross premiums are expected to:	
(A) not exceed \$5 million	\$20,000
(B) exceed \$5 million but not exceed \$20 million	\$25,500
(C) exceed \$20 million but not exceed \$35 million	\$30,000
(D) exceed \$35 million but not exceed \$100 million	\$35,000
(E) exceed \$100 million	\$40,000
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)	
(a) For the first three pages or part thereof	\$26
(b) For each additional three pages or part thereof	\$6
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)	\$25,750
(ii) Class 1 insurer carrying on general business	\$2,250

## 2021 Bermuda Monetary Authority Fees

(iii) Class 2 insurer carrying on general business	\$4,375
(iv) Class 3 insurer carrying on general business where gross premium written is expected to:	
(A) not exceed \$5 million	\$17,800
(B) exceed \$5 million but not exceed \$20 million	\$19,800
(C) exceed \$20 million but not exceed \$35 million	\$22,550
(D) exceed \$35 million but not exceed \$100 million	\$25,920
(E) exceed \$100 million	\$30,000
(iva) Class 3A insurer carrying on general business where gross premium written is expected to:	
(A) not exceed \$5 million	\$24,550
(B) exceed \$5 million but not exceed \$20 million	\$29,100
(C) exceed \$20 million but not exceed \$35 million	\$33,600
(D) exceed \$35 million but not exceed \$100 million	\$38,760
(E) exceed \$100 million	\$44,500
(F) or where the insurer qualifies as a Class 3A affiliated reinsurer	\$24,550
(ivb) Class 3B insurer carrying on general business where gross premium written is expected to:	
(A) not exceed \$150 million	\$253,000
(B) exceed \$150 million but not exceed \$350 million	\$281,100
(C) exceed \$350 million but not exceed \$2 billion	\$314,800
(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
(E) exceed \$5 billion	\$446,800
(v) Class 4 insurer carrying on general business where gross premium written is expected to:	
(A) not exceed \$150 million	\$253,000
(B) exceed \$150 million but not exceed \$350 million	\$281,100
(C) exceed \$350 million but not exceed \$2 billion	\$314,800
(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
(E) exceed \$5 billion	\$446,800
(vi) Special Purpose Insurers	
(A) Conducting restricted special purpose business	\$10,000
(B) Conducting unrestricted special purpose business	\$15,000



## 2021 Bermuda Monetary Authority Fees

(vii) Class A insurer	\$13,570
(viii) Class B insurer	\$13,570
(ix) Class C insurer where total assets are expected to:	
(A) not exceed \$150 million	\$25,000
(B) exceed \$150 million but not exceed \$350 million	\$28,000
(C) exceed \$350 million but not exceed \$2 billion	\$31,000
(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
(F) exceed \$10 billion	\$100,000
(x) Class D insurer where total assets are expected to:	
(A) not exceed \$750 million	\$75,000
(B) exceed \$750 million	\$80,000
(xi) Class E insurer where total assets are expected to:	
(A) not exceed \$1 billion	\$95,000
(B) exceed \$1 billion but not exceed \$5 billion	\$114,000
(C) exceed \$5 billion but not exceed \$10 billion	\$152,000
(D) exceed \$10 billion	\$190,000
(xii) Class IGB	\$6,180
(xiii) Class ILT	\$6,180
(b) insurance manager <i>[Note: The total sum payable by an insurance manager pursuant to the above fees is subject to a minimum of \$3,000 and a maximum of \$15,000]</i>	
(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

## 2021 Bermuda Monetary Authority Fees

(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
(c) An insurance broker or 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	\$24,550
(B) gross reserves are less than \$25 million and assets are less than \$50 million	\$29,100
(C) gross reserves are less than \$35 million and assets are less than \$70 million	\$33,600
(D) gross reserves are less than \$100 million and assets are less than \$200 million	\$38,760
(E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million	\$44,500
(ii) Class 3B insurer where:	
(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
(iii) Class 4 insurer where:	
(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400

## 2021 Bermuda Monetary Authority Fees

(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
(f) an insurance marketplace provider where gross premiums are expected to:	
(A) not exceed \$5 million	\$4,500
(B) exceed \$5 million but not exceed \$20 million	\$6,000
(C) exceed \$20 million but not exceed \$35 million	\$7,500
(D) exceed \$35 million but not exceed \$100 million	\$9,000
(E) exceed \$100 million	\$11,500
(g) a Collateralized Insurer under section 14 where assets held as collateral are expected to:	
(A) not exceed \$150 million	\$15,000
(B) exceed \$150 million but not exceed \$350 million	\$17,000
(C) exceed \$350 million but not exceed \$2 billion	\$22,000
(D) exceed \$2 billion but not exceed \$5 billion	\$30,000
(E) exceed \$5 billion but not exceed \$10 billion	\$40,000
(F) exceed \$10 billion	\$50,000
(h) a Class IIGB Insurer where gross premiums are expected to:	
(A) not exceed \$5 million	\$20,000
(B) exceed \$5 million but not exceed \$20 million	\$25,000
(C) exceed \$20 million but not exceed \$35 million	\$30,000
(D) exceed \$35 million but not exceed \$100 million	\$35,000
(E) exceed \$100 million	\$40,000
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 Annual fee under section 27B	
(a) payable by a Class 3A, 3B or 4 designated insurer on behalf of an insurance for group where gross premium written in the year preceding the year of assessment:	
(i) did not exceed \$5 billion	\$211,700
(ii) exceeded \$5 billion but did not exceed \$10 billion	\$279,000
(iii) exceeded \$10 billion	\$545,900
(b) 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:	

## 2021 Bermuda Monetary Authority Fees

(i) did not exceed \$10 billion	\$211,700
(ii) exceeded \$10 billion but did not exceed \$20 billion	\$279,000
(iii) exceeded \$20 billion	\$545,900
(c) 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	\$211,700
(ii) gross reserves of the insurance group are less than \$15 billion and assets of the insurance group are less than \$30 billion	\$279,000
(iii) gross reserve of the insurance group exceeds \$15 billion and assets of the insurance group are less than \$30 billion	\$545,900

<b>Investment Business Act 2003</b>	
<i>Annual fees in respect of (2) and (3) are due on or before 31st March</i>	
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	\$2,710
(ii) an investment activity of a kind specified in paragraph 4 of Part 2 of the First Schedule to the Act or	\$2,710
(iii) an investment activity not falling within (i) and (ii) above	\$2,710
(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	\$6,780
(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	\$13,560
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	
(a) has controlled net assets not exceeding \$500 million	\$78,330
(b) has consolidated net assets exceeding \$500 million	\$313,240

<b>Investment Funds Act 2006</b>	
<i>Annual fees in respect of paragraphs 3, 4, 5, 7, 8, 9, 9A, 9B and 9C are due on or before 31st March</i>	

## 2021 Bermuda Monetary Authority Fees

1 Application fee: Authorisation (all funds)	\$1,040
2 Reclassification fee (all funds)	\$1,040
3 Annual fee: Standard fund	\$1,860
4 Annual fee: Administered fund	\$1,170
5 Annual fee: Institutional fund	\$1,170
6 Initial filing fee pursuant to section 17(1)(ba) in relation to a Professional Class A fund	\$1,870
7 Initial filing fee pursuant to section 17(1)(b)(a) in relation to a Professional Class B fund	\$1,250
7A Initial filing fee pursuant to section 17(1)(ba) in relation to a Professional Closed fund	\$1,870
7B Initial filing fee pursuant to section 17(1)(ba) in relation to a Private Fund	\$1,325
7C Initial filing pursuant to section 17(1)(ba) in relation to an Overseas Fund	\$950
8 Annual fee pursuant to section 17(1)(c) in relation to Professional Class A fund	\$1,870
9 Annual fee pursuant to section 17(1)(c) in relation to Professional Class B fund	\$1,250
9A Annual filing fee pursuant to section 17(1)(c) in relation to a Professional Closed Fund	\$1,870
9B Annual filing fee pursuant to section 17(1)(ba) in relation to a Private Fund	\$1,325
9C Annual filing fee pursuant to section 17(1)(c) in relation to an Overseas Fund	\$1,270
10 Transaction fee: all section 25 changes and notifications and section 6 notifications	\$310
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 6(3D), 6B(2), 8C(2) and 26(1)(b) more than six months after a fund's financial year-end	\$50

<b>Money Service Business Act 2016</b> <i>Annual fees are due on or before 31st March</i>	
1 Application fee pursuant to section 10 (2) (e) of the Money Service Business Act 2016	\$2,840

## 2021 Bermuda Monetary Authority Fees

2 A licensing fee under section 13(1)(a)	\$6,460
3 An annual fee under section 13(1)(b)	\$6,460

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

<b>Trusts (Regulation of Trust Business) Act 2001</b>	
<i>Annual fees in respect of (2) are due on or before 31st March</i>	
1 Application for a licence under section 11(6)(d) where the application is in respect of:	
(a) a limited trust licence	\$2,990
(b) an unlimited trust licence	\$6,870
2 Annual fee under section 14(1):	
(a) for a limited trust licence	\$2,980
(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	\$16,990
(ii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$2 million but does not exceed \$4 million	\$27,910
(iii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$4 million	\$46,110

## 2021 Bermuda Monetary Authority Fees

---

### ***Payment Instructions***

*Please note that cheques will no longer be accepted.*

### **Domestic Payments**

Institutions can make payments directly to the BMA via the online banking systems at HSBC Bermuda and Butterfield Bank via the following 12 payment streams:

- 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*

## 2021 Bermuda Monetary Authority Fees

---

*SWIFT MRMDUS33*

*Credit to:*

*HSBC Bank Bermuda Limited*

*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)