



INVESTMENT BUSINESS ACTS 1991 TO 1993

INVESTMENT BUSINESS (FEES) REGULATIONS 1997

Approved by Tynwald on 17 June 1997

Coming into Operation on 11 April 1997

In exercise of the powers conferred on the Financial Supervision Commission by section 18 of the Investment Business Act 1991 (a), and all other enabling powers, and after consulting the Treasury the following Regulations are hereby made -

Citation and commencement

1. These Regulations may be cited as the Investment Business (Fees) Regulations 1997 and shall come into operation on 11 April 1997.

Interpretation

2. In these Regulations -

"**the Act**" means the Investment Business Act 1991;

"**category**" means a category of investment business specified in the Financial Supervision Commission (Financial Resources and Reporting) Regulatory Code 6 (b) or in the Financial Supervision Commission (Stockbrokers) Regulatory Code (c);

"**third party fund administrator**" means a person licensed under the Investment Business Act 1991 who is subject to the regulatory requirements for a category 4 investment business.

Revocation of Statutory Document 151/96

3. The Investment Business (Fees) (No.2) Regulations 1996 (d) are hereby revoked.

(a) 1991.c.18

(b) GC 397/91; amended by 96/92

(c) SD 156/96

(d) SD 151/96

Application Fees

4. (1) An application for a person to be licensed as a stockbroker under section 3 of the Act shall be accompanied by a fee of £1,000.

(2) An application for an investment business licence under section 3 of the Act, except in cases to which paragraph (1) applies, shall be accompanied by a fee of £750.

Issue and Renewal Fees

5. (1) A fee of £600 shall be payable upon the issue or renewal of an investment business licence for a category 1 investment business.

(2) A fee of £2,200 shall be payable upon the issue or renewal of an investment business licence for categories 2 and 3 investment businesses, except in cases to which subparagraphs 5(3), 5(4), 5(6) or 5(7) apply.

(3) A fee of £4,000 shall be payable upon the issue or renewal of an investment business licence to act as the manager of a collective investment scheme authorised under section 3 of the Financial Supervision Act 1988 (e).

(4) A fee of £2,000 shall be payable upon the issue or renewal of an investment business licence to act solely as the manager of restricted collective investment schemes within the meaning of section 11(5) of the Financial Supervision Act 1988.

(5) A fee of £500 shall be payable upon the issue of a new licence following the addition of a restricted collective investment scheme to the licence of an existing manager.

(6) A fee of £2,000 shall be payable upon the issue or renewal of an investment business licence to act solely as the manager of exempt-restricted collective investment schemes within the meaning of section 11(7) of the Financial Supervision Act 1988.

(7) A fee of £10,500 shall be payable upon the issue or renewal of an investment business licence for a category 3 investment business which is administered by a third party fund administrator, except in cases to which paragraph 5(3) applies.

(8) A fee of £4,000 shall be payable upon the issue or renewal of an investment business licence for a category 4 investment business.

(9) A fee of £2,000 shall be payable upon the issue or renewal of an investment business licence for a category 5 group (a) investment business.

(10) A fee of £3,000 shall be payable upon the issue or renewal of an investment business licence for a category 5 group (b) investment business.

(11) A fee of £5,000 shall be payable upon the issue or renewal of an investment business licence for a category 5 group (c) investment business.


(12) A fee of £10,000 shall be payable upon the issue or renewal of an investment business licence for a category 5 group (d) investment business.

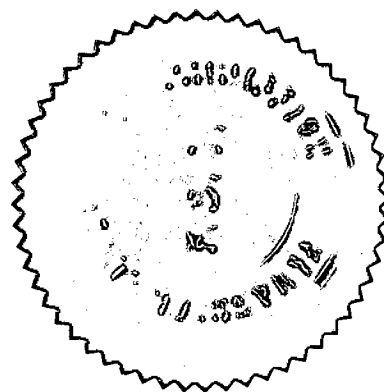
Recognised Persons

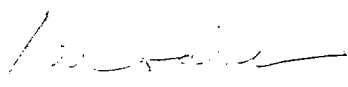
6. (1) A fee of £75 shall be payable upon entering in the register the name of any recognised person.

(2) A fee of £75 shall be payable annually for the continued entry in the register of any recognised person.

Made under the Common Seal of the Financial Supervision Commission this 10th day of April 1997.


W A Gilbey
CHAIRMAN




J E Noakes
CHIEF EXECUTIVE

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the new initial application fees and periodical fees payable by the applicants for and holders of investment business licences and the new fees for entering a Recognised Person on the register.