



FINANCIAL SUPERVISION ACT 1998

COLLECTIVE INVESTMENT SCHEME (FEES) REGULATIONS 1998

Approved by Tynwald on 28 April 1998

Coming into operation on 1 April 1998

In exercise of the powers conferred on the Treasury by section 27(1)(a) of the Financial Supervision Act 1998(a) and on the Financial Supervision Commission by sections 2(2)c, 13(8) and 31 of that Act, and of all other enabling powers, the following Regulations are hereby made :-

Citation, commencement and interpretation

1. (1) These Regulations may be cited as the Collective Investment Scheme (Fees) Regulations 1998 and shall come into operation 1 April 1998.

(2) In these Regulations -

“the Act” means the Financial Supervision Act 1988.

“Restricted Scheme” has the meaning given in section 11(5) of the Act with the exception of a Professional Investor Fund within the meaning given in the Financial Supervision (Professional Investor Fund) (Exemption) Order 1995(b).

Authorised Schemes

2. (1) The application fee under section 2 of the Act is £1,000 in respect of a scheme which is not an umbrella fund.

(2) The application fee under section 2 of the Act in respect of a scheme which is an umbrella fund is £1,000 and, in addition, £300 in respect of each constituent part.

(3) The operator of a scheme authorised under section 3 of the Act which is not an umbrella fund shall pay, upon authorisation and on the anniversary of the authorisation in each subsequent year, a periodical fee of £600.

(a) 1988 c.16
(b) SD 627/95

(4) The operator of a scheme authorised under section 3 of the Act which is an umbrella fund shall pay, upon authorisation of the scheme and on the anniversary of the authorisation in each subsequent year, a periodical fee of £300 in respect of each constituent part.

Recognised Schemes under Section 12 of the Act

3. The operator of a scheme recognised under section 12 of the Act shall pay, upon recognition of the Scheme and on the anniversary of the recognition in each subsequent year, a periodical fee of £750.

Recognised Schemes under Section 13 of the Act

4. (1) The application fee under section 13 of the Act is £2,000 in respect of a scheme which is not an umbrella fund.

(2) The application fee under section 13 of the Act in respect of a scheme which is an umbrella fund is £1,500 and, in addition, £250 in respect of the first ten constituent parts, and £125 in respect of each additional constituent part.

(3) The operator of a scheme recognised under section 13 of the Act which is not an umbrella fund shall pay, upon recognition and on the anniversary of the recognition in each subsequent year, a periodical fee of £750.

(4) The operator of a scheme recognised under section 13 of the Act which is an umbrella fund, shall pay upon recognition of the scheme and on the anniversary of the recognition in each subsequent year, a periodical fee of £250 in respect of the first ten constituent parts, and £125 in respect of each additional constituent part.

Restricted Schemes

5. The operator of a Restricted Scheme notified to the Financial Supervision Commission in accordance with section 11 of the Act shall pay, upon notification and on the anniversary of the notification in each subsequent year, a periodical fee of £850.

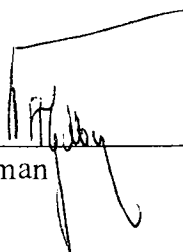
Revocation of Statutory Document 53/97

6. The Collective Investment Scheme (Fees) Regulations 1997 (c) are revoked.




Made under the Common Seal of the
Financial Supervision Commission this
9th day of March 1998.

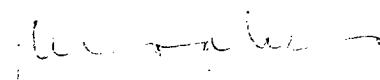
Made this 30 day of March 1998.



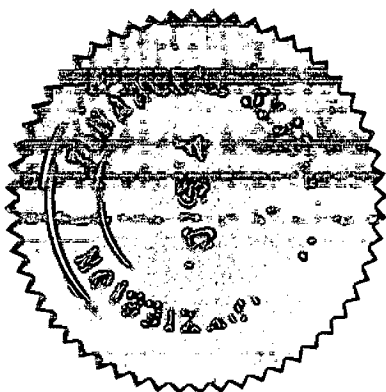
Chairman



Minister for the Treasury



Chief Executive



EXPLANATORY NOTE

(This note is not part of the Regulations)

These regulations specify the fees payable in respect of the following collective investment scheme:-

- (a) schemes authorised under section 3 of the Financial Supervision Act 1988.
- (b) schemes recognised under sections 12 and 13 of the Financial Supervision Act 1988.
- (c) schemes which are restricted within the meaning of section 11 of the Financial Supervision Act.

The Regulations exclude those restricted schemes which are Professional Investor Funds from the requirement to pay any fees.