



COMPANIES ACT 2006

COMPANIES (FEES, DUTIES AND PENALTIES) (AMENDMENT) REGULATIONS 2007

Coming into operation 6TH April 2007

In exercise of the powers conferred on the Registrar of Companies by section 212 and 215 of the Companies Act 2006(a), and all other powers enabling it in that behalf, and after consultation with the Treasury the following Regulations are hereby made:-

Citation, commencement and interpretation

1. (1) These Regulations may be cited as the Companies (Fees, Duties and Penalties) (Amendment) Regulations 2007 and shall come into operation on the 6th April 2007.

(2) In this Regulation –

“charity” means a company which on its return date is registered as a charity under the Charities Registration Act 1989 (b) , or a company that is a wholly owned subsidiary of a charity;

“company” means a company within the meaning of section 219(1) of the Act;

“dormant” means a company which is administered by the holder of a fiduciary licence issued in respect of the activities specified in section 1(2)(a) of the Corporate Service Providers Act 2000 (c) and which has not undertaken any activity by way of business or otherwise, has no assets or liabilities and has neither received income nor incurred expenditure other than costs associated with the incorporation of the company and the issue of its shares;

“excepted” means a company that is either:

- (a) a charity.
- (b) dormant. or
- (c) a property management company;

"property management company" means any company whose sole purpose is to receive regular payments from occupants of real property which are used by that company solely for the management, repair and maintenance of the common parts of that property;

"return date" has the meaning ascribed under section 85(3) of the Act;

"the Act" means the Companies Act 2006.

Fees and duties in respect of companies

2. (1) In the Schedule to the Companies (Fees, Duties and Penalties) Regulations 2006 (d) in Part 1-

(a) for paragraph 2, substitute:

"2. When a company, other than an excepted company, delivers its annual return as required by section 85 of the Act, within the time limits prescribed by the Act. £320.00"

(b) after paragraph 2 insert:

"2A. When an excepted company, delivers a copy of its annual return as required by 85 of the Act later than one month after the latest date for completing the same.

Length of delay, measured from the date the annual return is due	
1 month or less	£60
1 month and one day to 3 months	£100
3 months and one day to 6 months	£160
More than 6 months	£220"

(c) for paragraph 3, substitute:

"3. When a company, other than an excepted company, delivers its annual return as required by section 85 of the Act later than one month after the latest date for completing the same.

Length of delay, measured from the date the annual return is due	
1 month or less	£380
1 month and one day to 3 months	£420
3 months and one day to 6 months	£480
More than 6 months	£540

The above amounts are inclusive of the prescribed filing fee for the annual return."

Transitory provisions

3. When an annual return with a return date on or before the 5th April 2007 is delivered as required by section 85 of the Act on or after the 6th April 2007, the company will be required to pay the annual return fee of £70. If the annual return is delivered out side of the prescribed filing period, the company will also have to pay the following late filing fees in addition to the annual return fee:

1. For filing an annual return later than one month after the latest date for completing the same.

Length of delay, measured from the date the annual return is due

1 month or less	£60
1 month and one day to 3 months	£100
3 months and one day to 6 months	£160
More than 6 months	£220

Made this 1st day of March 2007



Commissioner



Commissioner

Registrar of Companies
Financial Supervision Commission

EXPLANATORY NOTE

(THIS NOTE IS NOT A PART OF THE ORDER)

This Order provides for the collection by the Financial Supervision Commission of the corporate charge, which will be payable at the same time as the annual return fee. The composite fee payable on filing the annual return will be £320 (£250 corporate charge plus £70 annual return fee).

The current exemptions from the payment of the corporate charge will continue to apply to registered charities, dormant companies and property management companies, which for ease of administration will not be required to pay an annual return fee either. Such companies will, however, be subject to late filing fees if they fail to file their annual return by the due date.

The Financial Supervision Commission's website address is www.fsc.gov.im

