

Statutory Document No. 2015/0076

*Fees and Duties Act 1989*

## REGISTERED SCHEMES ADMINISTRATORS (FEES) ORDER 2015

*Approved by Tynwald:* 17 March 2015  
*Coming into Operation:* 1 April 2015

The Insurance and Pensions Authority, with the concurrence of the Treasury, makes the following Order under section 1 of the Fees and Duties Act 1989.

### 1 Title

This Order is the Registered Schemes Administrators (Fees) Order 2015.

### 2 Commencement

If approved by Tynwald, this Order comes into operation on 1 April 2015<sup>1</sup>.

### 3 Interpretation

In this Order —

“**the Act**” means the Retirement Benefits Schemes Act 2000<sup>2</sup> and a reference to section (without more) is a reference to a section of the Act;

“**in-house schemes administrator**” means a scheme administrator who is not a professional schemes administrator;

“**personal scheme**” has the same meaning as in section 53;

“**occupational scheme**” has the same meaning as in section 53;

“**professional schemes administrator**” means a person who in the course of his business acts, or holds himself out as acting, as a scheme administrator of a retirement benefits scheme;

“**registered schemes administrator**” is a schemes administrator registered under section 36; and

<sup>1</sup> Tynwald approval is required by section 1(4) of the Fees and Duties Act 1989

<sup>2</sup> c.14

“**schemes administrator**” has the same meaning as in the Retirement Benefits Schemes (Management and Miscellaneous Provisions) Regulations 2001<sup>3</sup>.

#### **4 Application fee**

The application fee for registration as a registered schemes administrator under section 36 in the case of —

- (a) a professional schemes administrator is £2,315; and
- (b) an in-house schemes administrator is £105.

#### **5 Annual fee**

(1) Subject to subparagraph (2), the annual fee payable in respect of the continuation of registration as a registered schemes administrator under section 36, in the case of —

- (a) a professional schemes administrator is £4,180;
- (b) an in-house schemes administrator of a personal scheme where the aggregate number of members of retirement benefits schemes which are personal schemes for which the administrator acts is —
  - (i) between 100 and 999 inclusive is £295; and
  - (ii) 1000 or more is £4,180; and
- (c) an in-house schemes administrator of an occupational scheme where the aggregate number of members of retirement benefits schemes which are occupational schemes for which the administrator acts is 100 or more is £295.

(2) Where as a result of subparagraph (2) more than one annual fee is payable in respect of a registered schemes administrator, then only the highest fee payable shall apply.

#### **6 Revocation**

The Registered Schemes Administrators (Fees) Order 2014<sup>4</sup> is revoked.

**MADE** 12 February 2015

**P. F. PELL-HILEY**

*Chairman, Insurance and Pensions Authority*

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<sup>3</sup> SD 647/01 (as amended)

<sup>4</sup> SD 2014/0029

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order prescribes the fee to accompany the application for registration as a schemes administrator, together with the annual regulatory fees payable by registered schemes administrators.

Articles 1 to 3 provide for the title, commencement and interpretation of the Order.

Articles 4 to 5 prescribes the application and annual registration fees payable by professional and in-house schemes administrators.

Article 6 provides for the revocation of the previous Fees Order.