

Statutory Document No. 2015/0077

*Fees and Duties Act 1989*

## REGISTERED SCHEMES ADMINISTRATORS (FEES) REGULATIONS 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 Regulations under section 1 of the Fees and Duties Act 1989.

### 1 Title

These Regulations are the Registered Schemes Administrators (Fees) Regulations 2015.

### 2 Commencement

If approved by Tynwald, these Regulations come into operation on 1 April 2015<sup>1</sup>.

### 3 Interpretation

In these Regulations —

“**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.

### 4 Payment of application fee

The application fee under Article 4(1) of the Registered Schemes Administrators (Fees) Order 2015 must accompany the application for registration as a registered schemes administrator under section 36.

### 5 Payment of annual fee

(1) The annual fee under Article 5 of the Registered Schemes Administrators (Fees) Order 2015 is payable on 1 August each year.

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

<sup>2</sup> c.14

- (2) Where a person is registered as a registered schemes administrator on a date other than the 1 August, the first annual fee shall be calculated in accordance with the following formula (rounded up to the nearest pound) –

$$\frac{F \times N}{12}$$

Here –

“F” is the annual fee which would otherwise be payable under paragraph (1); and

“N” is the number of complete months between the date on which the registration is issued and the following 1 August, counting a part of a month as a complete month.

MADE 12 February 2015

**P. F. PELL-HILEY**

*Chairman, Insurance and Pensions Authority*

**EXPLANATORY NOTE**

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

These Regulations prescribe the time and manner of the payment of fees under Articles 4 to 5 of the Registered Schemes Administrators (Fees) Order 2015.