

Statutory Document No. 2015/0166

*Collective Investment Schemes Act 2008*

COLLECTIVE INVESTMENT SCHEMES (FEES) ORDER 2015

Approved by Tynwald: 19 May 2015

Coming into Operation: 1 June 2015

The Financial Supervision Commission makes the following Order under sections 24(1) and (2) of, and paragraph 1(h) of Schedule 5 to, the Collective Investment Schemes Act 2008¹ after carrying out the consultations required by section 24(13) of that Act.

1 Title

This Order is the Collective Investment Schemes (Fees) Order 2015.

2 Commencement

If approved by Tynwald, this Order comes into operation on 1 June 2015².

3 Interpretation

In this Order —

“**the Act**” means the *Collective Investment Schemes Act 2008*;

“**annual review date**” means 1 August each year;

“**application**” means —

- (a) in relation to an authorised scheme, an application for an authorisation order under paragraph 1(1) of Schedule 1 to the Act;
- (b) in relation to a recognised scheme —
 - (i) a written notice under paragraph 1(4)(a) of Schedule 4 to the Act; or
 - (ii) an application for a recognition order under paragraph 2(1) of Schedule 4 to the Act;

¹ AT 7 of 2008

² Tynwald approval is required by section 25(1) of the Act

- (c) in relation to a full international scheme, a written notice in accordance with paragraph 2(12) of Schedule 2 to the Act; and
- (d) in relation to other classes of international scheme, notification in writing of the scheme's establishment in accordance with paragraph 4(5) of Schedule 2 to the Act;

“Isle of Man functionary” means the manager or administrator of an Isle of Man scheme and the Isle of Man contact or representative of a recognised scheme;

“other classes of international scheme” means any international scheme other than a full international scheme;

“start date” means —

- (a) in relation to an authorised scheme, the date that the Commission makes an authorisation order under paragraph 2(1) of Schedule 1 to the Act;
- (b) in relation to a recognised scheme —
 - (i) the date a written notice under paragraph 1(4)(a) of Schedule 4 to the Act is received by the Commission; or
 - (ii) the date that the Commission makes a recognition order under paragraph 2(1) of Schedule 4 to the Act;
- (c) in relation to a full international scheme —
 - (i) the date of expiry of the 3 month period provided in paragraph 2(13)(b) of Schedule 2 to the Act; or
 - (ii) the date the Commission approves the proposal in accordance with paragraph 2(13)(a) of Schedule 2 to the Act; and
- (d) in relation to other classes of international scheme, the date the Commission is notified in accordance with paragraph 4(5) of Schedule 2 to the Act.

4 Application fees and periodical fees

- (1) Subject to paragraph (3) and article 5, in relation to a scheme of a description specified in column 1 of the table in the Schedule, the following fees are payable —
 - (a) on application, the fee specified in column 2; and
 - (b) on every annual review date, the periodical fee specified in, or calculated in accordance with, column 3.
- (2) A periodical fee is payable by a scheme that has been notified to, or approved by, the Commission as at 30 April before the annual review date.

- (3) Following a successful application, the first periodical fee relating to the period from the start date to 30 April (calculated in accordance with article 5) is due and payable on the start date.
- (4) Fees under this article are payable by the scheme and are billed to the Isle of Man functionary.
- (5) Application fees and periodical fees are not refundable.

5 Calculation of periodical fees following successful application

The periodical fee referred to in article 4(3) is calculated in accordance with the following formula (rounded up to the nearest pound) —

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

Where —

F is the periodical fee which would be payable apart from this article;

N is the number of months from the start date to 30 April, counting a part of a month as a complete month.

6 Revocation

The Collective Investment Schemes (Fees) Order 2013³ is revoked.

MADE 21 APRIL 2015

J.R. ASPDEN
Chief Executive

G.F. KARRAN
Commissioner

³ SD 0113/13

SCHEDULE

[Article 4]

FEES

<i>Column 1</i>		<i>Column 2</i>	<i>Column 3</i>
Type of scheme		Application fee	Periodical fee
Authorised scheme	Single tier	£2,100 per fund	£1,450 per fund
	Umbrella	£1,950 per fund plus £800 per sub-fund	£800 per sub-fund
Recognised scheme	Under paragraph 1 of Schedule 4 to the Act	Nil	£1,750 per fund
	Single tier under paragraph 2 of Schedule 4 to the Act	£3,600 per fund	£1,950 per fund
	Umbrella under paragraph 2 of Schedule 4 to the Act	£2,850 per fund plus – - for sub-funds 1 to 10, £650 per sub-fund - for sub-funds 11 and above, £450 per sub-fund	For sub-funds 1 to 10, £650 per sub-fund For sub-funds 11 and above, £450 per sub-fund
International scheme	Full international scheme	£1,250 per fund ⁴	£1,600 per fund
	Other classes of international scheme	Nil	£750 per fund

⁴ For a regulated fund only

EXPLANATORY NOTE

(This note is not part of the Order)

This Order specifies the application fees and periodical fees payable by schemes under the Collective Investment Schemes Act 2008. It revokes and replaces the Collective Investment Schemes (Fees) Order 2013. The fees have been increased by 10%, rounded up to the nearest £50.