

**INVESTMENT BUSINESS ACTS 1991 TO 1993**  
**INVESTMENT BUSINESS (FEES) REGULATIONS 1995**

**Approved by Tynwald on 21st March 1995**

**Coming into Operation on 1 April 1995**

In exercise of the powers conferred on the Financial Supervision Commission by section 18 of the Investment Business Act 1991 (a), and all other enabling powers, and after consulting the Treasury the following Regulations are hereby made:-

**Citation and commencement**

1. These Regulations may be cited as the Investment Business (Fees) Regulations 1995 and shall come into operation on 1 April 1995.

**Interpretation**

2. In these Regulations:-

"the Act" means the Investment Business Act 1991;

"category" means a category of investment business specified in the Financial Supervision Commission (Financial Resources and Reporting) Regulatory Code 6 (b);

"regulation agreement" means an agreement entered into between the Securities and Futures Authority Limited and a member of the Securities and Futures Authority Limited or a member of the London Stock Exchange requiring that person to conduct Isle of Man investment business in accordance with the Securities and Futures Authority Limited's rules as modified by that agreement;

"third party fund administrator" means a person licensed under the Investment Business Act 1991(a) who is subject to the regulatory requirements for category 4 investment business.

**Revocation of Statutory Document 39/94**

3. The Investment Business (Fees) Regulations 1994 (c) are revoked.

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(a) 1991. c.18  
(c) SD 39/94

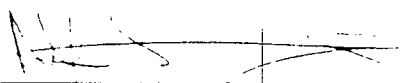
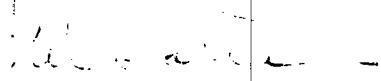
(b) GC 397/91; amended by 96/92

Fees

4. (1) An application for a person to be licensed as a manager of an authorised scheme, manager of a restricted scheme or third party fund administrator under section 3 of the Act shall be accompanied by a fee of £500.
- (2) An application for an investment business licence under section 3 of the Act, except in cases to which paragraph (1) applies, shall be accompanied by a fee of £250.
- (3) A fee of £550 shall be payable upon the issue or renewal of an investment business licence for category 1 investment businesses.
- (4) A fee of £2,000 shall be payable upon the issue or renewal of an investment business licence for categories 2 and 3 investment businesses, except in cases to which paragraphs (5) or (6) apply.
- (5) A fee of £4,000 shall be payable upon the issue or renewal of an investment business licence to act as the manager of a collective investment scheme authorised under section 3 of the Financial Supervision Act 1988 (d).
- (6) A fee of £10,500 shall be payable upon the issue or renewal of an investment business licence for category 3 investment businesses which are administered by a third party fund administrator, except in cases to which paragraph (5) applies.
- (7) A fee of £4,000 shall be payable upon the issue or renewal of an investment business licence for category 4 investment business.
- (8) A fee of £500 shall be payable upon the issue of a new licence following the addition of a restricted collective investment scheme to the licence of an existing manager.
- (9) A fee of £50 shall be payable upon entering in the register the name of any recognised person, other than a recognised person who has entered into a regulation agreement with the Securities and Futures Authority Limited.
- (10) A fee of £50 shall be payable annually for the continued entry in the register of any recognised person, other than a recognised person who has entered into a regulation agreement with the Securities and Futures Authority Limited.
- (11) A fee of £2,000 shall be payable upon entering in the register the name of any recognised person who has entered into a regulation agreement with the Securities and Futures Authority Limited.
- (12) A fee of £2,000 shall be payable annually for the continued entry in the register of any recognised person who has entered into a regulation agreement with the Securities and Futures Authority Limited.

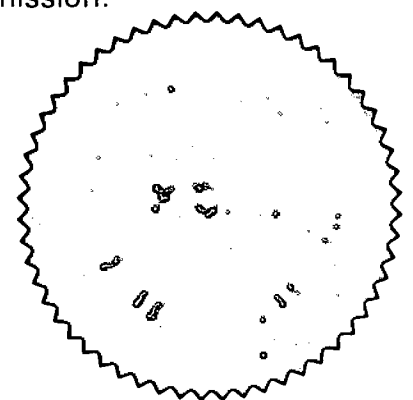
Made under the Common Seal of the Financial Supervision Commission.

this 6th day of February 1995.

  
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CHAIRMAN

CHIEF EXECUTIVE



## **EXPLANATORY NOTE**

(This note is not part of the Regulations)

These Regulations replace the Investment Business (Fees) Regulations 1994. They prescribe the initial application fees and periodical fees payable by the applicants for and holders of investment business licences and the fees for entering a Recognised Person on the register. These Regulations also prescribe a new fee which is payable upon the issue of a new licence following the addition of a restricted collective investment scheme to the licence of an existing manager.