

FINANCIAL SUPERVISION ACT 1988
COLLECTIVE INVESTMENT SCHEME (PERIODICAL 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 Treasury by Section 27(1)(a) of the Financial Supervision Act 1988 (a), and of all other powers enabling it in that behalf, the following Regulations are hereby made:-

Citation, commencement and interpretation

1. (1) These Regulations may be cited as the Collective Investment Scheme (Periodical Fees) Regulations 1995 and shall come into operation on 1 April 1995.
- (2) In these Regulations:-
"the Act" means Financial Supervision Act 1988.

Revocation of Government Circular 65/90

2. The Collective Investment Scheme (Periodical Fees) Regulations 1990 (b) are revoked.

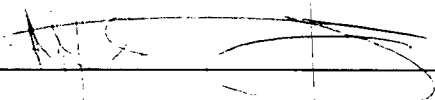
Periodical Fees

3. (1) Subject to paragraph (3), the operator of a scheme authorised under section 3 of the Act shall pay, upon authorisation and annually thereafter, a periodical fee of £500.
 - (2) Subject to paragraph (3), the operator of a scheme recognised under section 13 of the Act shall pay, upon recognition and annually thereafter, a periodical fee of £500.
 - (3) Where a scheme authorised under section 3 or recognised under section 13 of the Act is an umbrella fund, the operator shall pay, upon authorisation or recognition of the scheme and annually thereafter, a periodical fee of £250 in respect of each constituent part.
4. The operator of a scheme recognised under section 12 of the Act shall pay, upon recognition of the scheme and annually thereafter, a periodical fee of £500.

(a) 1988 c.16
(b) GC 65/90

5. The operator of a restricted scheme notified to the Financial Supervision Commission in accordance with section 11 of the Act shall pay, upon notification and annually thereafter, a periodical fee of £750.

Made this 8th day of February 1995.

A handwritten signature in black ink, appearing to be 'A. S.', is written over a horizontal line.

Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations specify the periodical fees payable in respect of collective investment schemes:-

- (i) authorised under section 3 of the Financial Supervision Act 1988;
- (ii) recognised under sections 12 and 13 of the Financial Supervision Act 1988; or
- (iii) which are restricted schemes within the meaning of section 11 of the Financial Supervision Act 1988.