

Statutory Document No. 0045/2013

*Fees and Duties Act 1989*

REGISTERED SCHEMES ADMINISTRATORS (FEES) ORDER 2013

Approved by Tynwald: 19 March 2013
Coming into Operation: 1 April 2013

The Insurance and Pensions Authority, with the concurrence of the Treasury, makes this Order under section 1 of the Fees and Duties Act 1989¹.

1 Title

This Order is the Registered Schemes Administrators (Fees) Order 2013.

2 Commencement

If approved by Tynwald this Order comes into operation on 1 April 2013.

3 Interpretation

In this Order —

“**the Act**” means the Retirement Benefits Schemes Act 2000² and a reference to section (without more) is a reference to a section of the Act;

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

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

“**registered schemes administrator**” has the same meaning as in section 54; and

“**schemes administrator**” has the same meaning as in the Retirement Benefits Schemes (Management and Miscellaneous Provisions) Regulations 2001³.

¹ c.12

² c.14

³ SD 647/01 (as amended)

4 Application and annual fees

- (1) An application for registration as a registered schemes administrator under section 36 must be accompanied by a fee of, in the case of –
- (a) a professional schemes administrator, £2,210; and
 - (b) an in-house schemes administrator, £100.
- (2) The following annual fees are payable on 1 August each year in respect of the continuation of registration as a registered schemes administrator under section 36, in the case of –
- (a) a professional schemes administrator, £4,000; and
 - (b) an in-house schemes administrator where the aggregate number of members of retirement benefits schemes for which the administrator acts is 100 or more, £280.
- (3) Where a person is registered as a registered schemes administrator on a date other than the 1 August, the annual fee shall be calculated in accordance with the following formula (rounded up to the nearest pound) –

$$\frac{FxN}{12}$$

Here –

“F” is the annual fee which would otherwise be payable under paragraph (2); 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.

5 Revocation

The Registered Schemes Administrators (Fees) Order 2012⁴ is revoked.

MADE 15th February 2013

P. F. PELL-HILEY

Chairman, Insurance and Pensions Authority

⁴ SD 0072/12

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.

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

Paragraph 3 of Article 4 provides for the pro rata of the annual fee on the initial registration.

Article 5 provides for the revocation of the previous Fees Order.