



REVISION OF FEES

JULY 10, 2019

The Financial Services Commission (FSC) has recently revised and implemented the fees payable by Credit Unions.

The effective date for the new fee structure is April 1, 2019 and all entities that have paid their 2019 fees will be required to pay the difference between the new fees and old fees for 2019 in two tranches, the first being by July 31 and the remaining by October 31, 2019.

Please see the following tables outlining the relevant changes in fees and the general application and processing fees as outlined in **Table 1C**.

Credit Unions

Basis of Calculation

The annual registration fees for credit unions will be assessed as a percentage of total assets, where total assets will be calculated as the average quarterly assets of the preceding year.

The implementation rate of 0.05% of assets will be staggered over three years as outlined in Table 1A. The percentage and minimum fee will be adjusted each year up to 2021 and will remain at that rate thereafter.

Table 1A: New Annual Registration Fee

Year	% of Total Assets	Minimum Fee (\$Bds)	Maximum Fee (\$Bds)
2019	0.03	500	500,000
2020	0.04	750	500,000
2021 and after	0.05	1,000	500,000

A late fee would become applicable if entities fail to pay their annual fees by the prescribed time. Late payment of the Annual Registration Fee would be the minimum annual registration fee or 10% of annual fee payable, whichever is higher. The prescribed time for payment in 2019 is July 31 and October 31. March 31 becomes the prescribed time from 2020 onwards.

In addition, a new entity applying to be licensed as a credit union would be required to pay an application fee of \$500.00. Once approved, an initial registration fee that is equivalent to the minimum fee in the year of registration would also be required.

Table 1B - New Application Fee for Credit Unions

Fee Type	Current Fee (\$Bds)	New Fee (\$Bds)
Application for registration	50	500
Initial Registration	-	The minimum fee in the year of registration as per Table 1A

Fees outlined will be applicable to **all regulated entities** and such other persons as applicable. Many of the fees already exist within the specific enactments. Table 1C ensures a consistent application of processing fees across the sectors.

Table 1C - General Applications/Processing Fees

Fee Type	Fee (\$Bds)
Application for cancellation voluntary surrender of registration/licence or approval of dissolution	250
Request for an exemption from a requirement of the Financial Services Commission Act or specified enactment	500
Application for extension to filing deadline – annual returns/filings	500
Application for extension to filing deadline – quarterly or interim returns filings	500
Fees for late filing of: <ul style="list-style-type: none"> • annual returns (audited and unaudited financial statements)/ returns • quarterly interim filings (unaudited and unaudited financial statements)/returns • material change report (issuers): • any other notice, document, report or form required by the legislation to be filed or submitted within a specified period 	100 per business day (Subject to a max. of \$5,000 for all documents within one financial year)

Fee Type	Fee (\$Bds)
Request to inspect the register of registrants licencees	25
Request to re-file an annual/quarterly filing	500
Request for letter confirming status of registration or licence	250
Application for a certified copy of certificate of registration or licence	500
Issuance of amended certificate or licence	500
Replacement certificate/licence	500
Request for amendment to certificate or licence	500
Provision of a copy of public information/extract of register per page	5