



REVISION OF ANNUAL FEES

JULY 10, 2019

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

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 1H**.

Securities & Mutual Funds Related Companies

Basis for Calculation

The annual fees were marginally adjusted for securities related entities. The main addition has been with respect to entities conducting portfolio management and repurchase agreements (repos) businesses.

Table 1A: Initial Registration & Annual Registration

| Category | Current Fee (\$Bds) | New Fee (\$Bds) |
|---------------------------|------------------------|--------------------|
| Broker | 2,500 | 3,000 |
| Investment adviser | 2,500 | 3,000 |
| Dealer | 2,500 | 3,000 |
| Trader | 2,500 | 3,000 |
| Securities company | 10,000 | 12,500 |
| Underwriter of securities | 10,000 | 12,500 |

| Category | Current Fee (\$Bds) | New Fee (\$Bds) |
|--|--|---|
| Stock Exchange | 0.02% of value of transactions in previous year. Min. fee \$50,000 | 0.02% of value of transactions in previous year. Min fee \$50,000 |
| Barbados Central Securities Depository | 10,000 | 10,000 |
| Companies engaged in repos or portfolio management business: (Additional annual fee) | NA | 0.01% of assets min. \$2,500 |

Table 1B: New Application for Registration – Securities Related Companies

| Category | Current Fee (\$Bds) | New Fee (\$Bds) |
|---------------------------|----------------------------|------------------------|
| Broker | NA | 1,000 |
| Investment adviser | NA | 1,000 |
| Dealer | NA | 1,000 |
| Trader | NA | 1,000 |
| Securities Company | NA | 1,000 |
| Underwriter of securities | NA | 1,000 |
| Stock Exchange | NA | 1,000 |
| Securities Depository | NA | 1,000 |

Table 1C: Late Payment of Annual Registration Fee

| | Current Fee | New Fee |
|------------------------------|--------------------|--|
| Securities-related Companies | - | Minimum annual fee or 10% of annual fee payable, whichever is higher |

Table 1D: Application Fee for New Mutual Fund Related Companies

| Category | Current Fee (\$Bds) | New Fee (\$Bds) |
|---|----------------------------|------------------------|
| Mutual fund – general/exempt/limited | NA | 1,000 |
| Addition of sub-fund or cell | NA | 1,000 |
| Mutual fund administration - general | NA | 1,000 |
| Mutual fund administration - restricted | NA | 1,000 |

The initial license fees for mutual funds will remain unchanged. However, the annual registration fee will be 0.01% of assets under management (AUM) bounded by a minimum and maximum fee.

Table 1E: Initial Licence Fee for Mutual Fund Related Companies

| Category | Current Fee (\$Bds) | New Fee (\$Bds) |
|---|----------------------------|------------------------|
| Mutual fund – general/exempt/limited | 10,000 | 10,000 |
| Addition of sub-fund or cell (in the case of SCC/ICC) | 10,000 | 10,000 |
| Mutual fund administration – general | 10,000 | 10,000 |
| Mutual fund administration – restricted | 5,000 | 5,000 |

Table 1F: Annual Registration Fee for Mutual Fund Related Companies

| Category | Current Fee (\$Bds) | New Fee (\$Bds) |
|---|----------------------------|---|
| Mutual fund- general/exempt/limited | 5,000 | 0.01% of AUM Minimum fee: 7,500 Maximum fee: 25,000 |
| Mutual fund administration – general | 5,000 | 5,000 |
| Mutual fund administration – restricted | 2,500 | 2,500 |

Table 1G: Late Payment of Annual Fee

| Category | Current Fee (\$Bds) | New Fee (\$Bds) |
|----------------------------------|---|--|
| All mutual fund related entities | For each month or part thereof that the annual fee remains unpaid the late fee will be equal to the annual fee: | Minimum annual fee or 10% of annual fee payable, whichever is higher |

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 1H ensures a consistent application of processing fees across the sectors.

Table 1H: 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) |
| Request to inspect the register of registrants licences | 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 |

| Fee Type | Fee (\$Bds) |
|---|--------------------|
| 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 |
| Filing of a registration statement – issuers | 1,500 |
| Filing of an amended registration statement | 1,500 |
| Filing of a registration statement for additional securities | 750 |
| Filing of a prospectus | 5,000 |
| Filing of a supplementary or amended prospectus | 750 |
| Filing a block distribution circular | 5,000 |
| Filing a notice pursuant to section 69(1)(f)(i) of the Securities Act Cap. 318A | 250 |
| Filing of a report by a person who sells a security pursuant to an exemption under section 69 of the Securities Act Cap. 318A | 500 |
| Filing of a statement pursuant to regulation 4(2) of the Companies (Take-over Bid) Regulations, 2002 | 5,000 |
| Filing a Take-over Bid Circular | 500 |
| Application for de-listing of a security | 750 |
| Filing of an amended offering document (funds) | 750 |