



## REVISION OF FEES

**JULY 10, 2019**

The Financial Services Commission (FSC) has recently revised the fees payable for Occupational Pension Plans.

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 1E**.

### Occupational Pension Plans

#### *Basis of Calculation*

The annual registration fees for pension plans will be assessed on the total plan membership and subject to a minimum fee.

**Table 1A: Application Fees for New Pension Plans**

	<b>Current Fee (\$Bds)</b>	<b>New Fee (\$Bds)</b>
Pension plans	250	1,000

**Table 1B: Initial Registration & Annual Registration**

	<b>Current Fee (\$Bds)</b>	<b>New Fee (\$Bds)</b>
Pension plans	\$5 per member subject to a minimum of \$250	\$10 per member minimum fee: \$500



**Table 1C: New Schedule for Annual Registration of Pensions Plans**

<b>Year</b>	<b>Fee Per Member (\$Bds)</b>	<b>Minimum Fee (\$Bds)</b>
2019	10	500
2020	10	500
2021 and after	12	1,000

**Table 1D: Late Payment of Annual Registration Fee**

	<b>Current Fee</b>	<b>New Fee</b>
Pension plans	10% of annual fee plus 1% of annual fee for each month or part of a month that the fee imposed remains unpaid	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 1E ensures a consistent application of processing fees across the sectors.

**Table 1E: General Applications/Processing Fees**

<b>Fee Type</b>	<b>Fee (\$Bds)</b>
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"> <li>• annual returns (audited and unaudited financial statements)/ returns</li> <li>• quarterly interim filings (unaudited and unaudited financial statements)/returns</li> <li>• material change report (issuers):</li> <li>• any other notice, document, report or form required by the legislation to be filed or submitted within a specified period</li> </ul>	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 licencees	25

<b>Fee Type</b>	<b>Fee (\$Bds)</b>
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