

Fees Rules (FEES)

*In this attachment underlining indicates new text and striking through indicates deleted text.





3. SPECIFIC AUTHORISATION AND SUPERVISION FEES

3.1 Introduction

3.1.1 This Chapter outlines the specific authorisation and supervision fees payable by applicants, Authorised Persons, Recognised Bodies and Approved Persons, as applicable, who wish or are authorised to perform particular Regulated Activities.

3.1.2 In all instances in the first year of supervision, the applicants, Authorised Persons, Recognised Bodies and Approved Persons below, as applicable, will be required to pay a portion of the annual supervision fee based on the number of months remaining until the end of the financial year.

3.2 Effecting Contracts of Insurance or Carrying Out Contracts of Insurance as Principal

3.2.1 An applicant for a Financial Services Permission to carry on either one or both of the Regulated Activities of Effecting Contracts of Insurance or Carrying Out Contracts of Insurance as Principal must pay to the Regulator an initial authorisation fee of \$30,000.

3.2.2 The applicant referred to in Rule 3.2.1 must pay to the Regulator an additional authorisation fee of \$5,000 for each additional Regulated Activity for which it seeks a Financial Services Permission.

3.2.3 Applicants referred to in Rule 3.2.1 must also pay an annual supervision fee of \$30,000 and an additional annual supervision fee of \$5,000 for each additional Regulated Activity for which it has obtained a Financial Services Permission.

3.2.4 An applicant for a Financial Services Permission to carry on the Regulated Activities of Effecting or Carrying Out Contracts of Insurance as a Captive Insurer (as a Class 1, Class 2, Class 3 or Class 4 Captive Insurer) must pay to the Regulator an initial authorisation fee of \$5,000.

3.2.5 An applicant for a Financial Services Permission to carry on the Regulated Activities of Effecting or Carrying Out Contracts of Insurance as a Captive Insurer being a Cell Company must pay to the Regulator an initial authorisation fee of:

(a) \$5,000 for each Cell Company; and

(b) \$1,000 for each individual Cell of a Cell Company.

3.2.6 The applicant referred to in paragraph 3.2.4 must also pay an annual supervision fee of \$5,000 for each Regulated Activity for which it has obtained a Financial Services Permission.

3.2.7 Applicants referred to in paragraph 3.2.5 must also pay an annual supervision fee of:

(a) \$5,000 for each Cell Company; and

(b) \$1,000 for each individual Cell of a Cell Company.

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