

FINANCIAL SERVICES REGULATORY AUTHORITY
سلطة تنظيم الخدمات المالية

Fees Rules (FEES)

*In this Appendix, underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

1. INTRODUCTION

....

1.2 General provisions

....

- 1.2.7 (a) In respect of any fee payable in accordance with these Rules, the fee must, subject to (b), be paid:
- (i) by the Person to whom the Rule applies;
 - (ii) in USD; and
 - (iii) by bank transfer directly from a bank account maintained by the Person specified in (i) into the Regulator's bank account.
- (b) The Regulator will accept payment of a fee in USD from a member of the Applicant's Group, the Applicant's Parent, the Applicant's legal advisor or a Person who has applied to be a Controller in relation to the Applicant but only where:
- (i) the relevant fee is an application or authorisation fee; ~~or~~
 - (ii) the Applicant is in formation and does not have a commercial licence to enable it to open a bank account in its own name.
- (c) A fee payable under Rules 3.9, 4.1 or 4.2 may be paid by any of the following:
- (i) Issuer, Offeror or Reporting Entity of Securities;
 - (ii) if the Issuer is a Special Purpose Vehicle, by the Person who set up or controls, directly or indirectly, that Special Purpose Vehicle;
 - (iii) the lead arranger of a proposed issue of Securities, if the lead arranger is a Bank or is authorised to accept deposits, and supervised, by the Central Bank of the State; or
 - (iv) the legal advisor acting for a Person referred to in (a), (b) or (c).

Guidance

1. In regard to the payment of subsequent annual fees, invoices will be issued at least 21 days before the specified date for payment.
2. If a fee is not paid by the date on which it becomes due, the Person is in breach of a Rule and the Regulator is entitled to take action including, but not limited to, taking steps to withdraw authorisation.

3. A supplementary fee may be levied by the Regulator in circumstances where it expects to incur substantial additional costs in dealing with a matter. Such circumstances could include, for example:
- a. complex applications by reason of the Applicant's start-up profile, origin, ownership structure or proposed business model;
 - b. cases where it may be necessary to conduct intense supervisory scrutiny of an entity from a risk perspective;
 - c. complex waiver or modification requests, complex restructurings or changes in an Authorised Person's or Recognised Body's structure, or activities which necessitate a change to Rules; or
 - d. novel proposals and applications that cover untested ground or untested areas of the financial services regulatory regime.

....

....

3. SPECIFIC AUTHORISATION AND SUPERVISION FEES

....

3.7 Recognition as a Recognised Body or Remote Body

- 3.7.1 (a) An applicant for recognition as either a Recognised Investment Exchange or a Recognised Clearing House must pay to the Regulator an application fee of \$125,000.
- (b) A Recognised Body with a recognition as either a Recognised Investment Exchange or Recognised Clearing House must pay to the Regulator an annual supervision fee of \$60,000.
- 3.7.2 (a) An applicant for recognition as both a Recognised Investment Exchange and a Recognised Clearing House must pay to the Regulator an application fee of \$250,000.
- (b) A Recognised Body with recognition as both a Recognised Investment Exchange and a Recognised Clearing House must pay to the Regulator an annual supervision fee of \$120,000.
- 3.7.3 (a) An Applicant for recognition as either a Remote Investment Exchange or a Remote Clearing House must pay to the Regulator an application fee of \$5,000.
- (b) A Remote Investment Exchange or a Remote Clearing House is not required to pay an annual supervision fee to the Regulator.

....