

Statutory Document No. 2020/0053

*Interpretation Act 2015*

REGISTERED SCHEMES ADMINISTRATORS (FEES) ORDER 2020¹

Laid before Tynwald: 17 March 2020
Coming into Operation: 1 April 2020

The Isle of Man Financial Services Authority makes the following Order under section 81(1) of the Interpretation Act 2015.

1 Title

This Order is the Registered Schemes Administrators (Fees) Order 2020.

2 Commencement

This Order comes into operation on 1 April 2020.

3 Interpretation

In this Order —

“**the Act**” means the Retirement Benefits Schemes Act 2000 and a reference to section (without more) is a reference to a section of the Act;

“**in-house schemes administrator**” means a scheme administrator who is not a professional schemes administrator;

“**occupational scheme**” has the same meaning as in section 53;

“**personal scheme**” has the same meaning as in section 53;

“**professional schemes administrator**” means a person who in the course of its business acts, or holds itself out as acting, as a scheme administrator of a retirement benefits scheme;

“**registered schemes administrator**” is a schemes administrator registered under section 36; and

“**schemes administrator**” has the same meaning as in the Retirement Benefits Schemes (Management and Miscellaneous Provisions) Regulations 2001.

4 Application fee

- (1) The application fee for registration as a registered schemes administrator under section 36 in the case of —
 - (a) a professional schemes administrator is £2,602; and
 - (b) an in-house schemes administrator is £120.
- (2) The application fee under paragraph (1) must accompany the application for registration as a registered schemes administrator under section 36.

5 Annual fee

- (1) Subject to paragraph (2), the annual fee payable in respect of the continuation of registration as a registered schemes administrator under section 36, in the case of —
 - (a) a professional schemes administrator is £4,694;
 - (b) an in-house schemes administrator of a personal scheme where the aggregate number of members of retirement benefits schemes which are personal schemes for which the administrator acts is —
 - (i) between 100 and 999 inclusive is £336; and
 - (ii) 1000 or more is £4,694; and
 - (c) an in-house schemes administrator of an occupational scheme where the aggregate number of members of retirement benefits schemes which are occupational schemes for which the administrator acts is 100 or more is £336.
- (2) Where as a result of paragraph (1) more than one annual fee is payable in respect of a registered schemes administrator, then only the highest fee payable shall apply.
- (3) The annual fee payable in respect of the continuation of registration as a registered scheme administrator must be paid on 1 August in each year.
- (4) Where a person is registered as a registered schemes administrator on a date other than 1 August, the first annual fee shall be calculated in accordance with the following formula (rounded up to the nearest pound) —

$$\frac{F \times N}{12}$$

Here —

“F” is the annual fee which would otherwise be payable under paragraph (3); and

“N” is the number of complete months between the date on which the registration is issued and the following 1 August, counting a part of a month as a complete month.

6 Revocation

The Registered Schemes Administrators (Fees) Order 2019¹ is revoked.

MADE 3 FEBRUARY 2020

¹ SD 2019/0034

ENDNOTES

Table of Endnote References

¹ The format of this legislation has been changed as provided for under section 75 of, and paragraph 2 of Schedule 1 to, the Legislation Act 2015. The changes have been approved by the Attorney General after consultation with the Clerk of Tynwald as required by section 76 of the Legislation Act 2015.