

Statutory Document No. 2021/0025

*Collective Investment Schemes Act 2008*

COLLECTIVE INVESTMENT SCHEMES (FEES) ORDER 2021¹

Approved by Tynwald: 16 March 2021
Coming into Operation: 1 April 2021

The Isle of Man Financial Services Authority makes the following Order under section 24 of, and paragraph 1(h) of Schedule 5 to, the Collective Investment Schemes Act 2008 after carrying out the consultations required by section 24(13) of that Act.

1 Title

This Order is the Collective Investment Schemes (Fees) Order 2021.

2 Commencement

If approved by Tynwald, this Order comes into operation on 1 April 2021.¹

3 Interpretation

In this Order —

“**the Act**” means the Collective Investment Schemes Act 2008;

“**annual review date**” means 1 August each year;

“**application**” means —

- (a) in relation to an authorised scheme, an application for an authorisation order under paragraph 1(1) of Schedule 1 to the Act;
- (b) in relation to a recognised scheme —
 - (i) a written notice under paragraph 1(4)(a) of Schedule 4 to the Act; or
 - (ii) an application for a recognition order under paragraph 2(1) of Schedule 4 to the Act;

¹ Section 25(1) of the Collective Investment Schemes Act 2008 specifies that an Order made by the Isle of Man Financial Services Authority under that Act must be laid before Tynwald as soon as practicable after they are made and if Tynwald, at the sitting at which they are laid or at the next following sitting, fails to approve them they cease to have effect.

- (c) in relation to a full international scheme, a written notice in accordance with paragraph 2(12) of Schedule 2 to the Act; and
- (d) in relation to other classes of international scheme, notification in writing of the scheme's establishment in accordance with paragraph 4(5) of Schedule 2 to the Act;

“Authority” means Isle of Man Financial Services Authority;

“Isle of Man functionary” means the manager or administrator of an Isle of Man scheme and the Isle of Man contact or representative of a recognised scheme;

“other classes of international scheme” means any international scheme other than a full international scheme;

“start date” means —

- (a) in relation to an authorised scheme, the date that the Authority makes an authorisation order under paragraph 2(1) of Schedule 1 to the Act;
- (b) in relation to a recognised scheme —
 - (i) the date a written notice under paragraph 1(4)(a) of Schedule 4 to the Act is received by the Authority; or
 - (ii) the date that the Authority makes a recognition order under paragraph 2(1) of Schedule 4 to the Act;
- (c) in relation to a full international scheme —
 - (i) the date of expiry of the 3 month period provided in paragraph 2(13)(b) of Schedule 2 to the Act; or
 - (ii) the date the Authority approves the proposal in accordance with paragraph 2(13)(a) of Schedule 2 to the Act; and
- (d) in relation to other classes of international scheme, the date the Authority is notified in accordance with paragraph 4(5) of Schedule 2 to the Act.

4 Application fees and periodical fees

- (1) Subject to paragraph (3) and article 5, in relation to a scheme of a description specified in column 1 of Tables 1 and 2 in the Schedule, the following fees are payable —
 - (a) on application, the fee specified in Table 1 in the Schedule; and
 - (b) on every annual review date, the periodical fee specified in, or calculated in accordance with, Table 2 in the Schedule.
- (2) A periodical fee is payable by a scheme that has been notified to, or approved by, the Authority as at 30 April before the annual review date.

- (3) Following a successful application, the first periodical fee relating to the period from the start date to 30 April (calculated in accordance with article 5) is due and payable on the start date.
- (4) Fees under this article are payable by the scheme and are billed to the Isle of Man functionary.
- (5) Application fees and periodical fees are not refundable.

5 Calculation of periodical fees following successful application

The periodical fee referred to in article 4(3) is calculated in accordance with the following formula (rounded up to the nearest pound) —

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

Where —

F is the periodical fee which would be payable apart from this article;

N is the number of months from the start date to 30 April, counting a part of a month as a complete month.

6 Revocation

The Collective Investment Schemes (Fees) Order 2020² is revoked.

MADE 8 FEBRUARY 2021

² SD 2020/0049

SCHEDULE

[Articles 4 and 5]

TABLE 1: APPLICATION FEES

<i>Column 1</i>		<i>Column 2</i>	<i>Column 3</i>
Type of scheme		Application fee from 1 April 2021 to 31 March 2022	Application fee from 1 April 2022
Authorised scheme	Single tier	£2,760 per fund	£3,312 per fund
	Umbrella	£2,553 per fund plus £1,050 per sub-fund	£3,064 per fund plus £1,260 per sub-fund
Recognised scheme	Under paragraph 1 of Schedule 4 to the Act	Nil	Nil
	Single tier under paragraph 2 of Schedule 4 to the Act	£4,715 per fund	£5,658 per fund
	Umbrella under paragraph 2 of Schedule 4 to the Act	£3,731 per fund plus — - for sub-funds 1 to 10, £856 per sub-fund - for sub-funds 11 and above, £598 per sub-fund	£4,478 per fund plus — - for sub-funds 1 to 10, £1,028 per sub-fund - for sub-funds 11 and above, £718 per sub-fund
International scheme	Full international scheme	£1,646 per fund ³	£1,976 per fund ⁴
	Other classes of international scheme	Nil	Nil

³ For a regulated fund only⁴ For a regulated fund only

TABLE 2: PERIODICAL FEES

<i>Column 1</i>		<i>Column 2</i>	<i>Column 3</i>
Type of scheme		Periodical fee from 1 April 2021 to 31 March 2022	Periodical fee from 1 April 2022
Authorised scheme	Single tier	£1,906 per fund	£2,288 per fund
	Umbrella	£1,050 per sub-fund	£1,260 per sub-fund
Recognised scheme	Under paragraph 1 of Schedule 4 to the Act	£2,295 per fund	£2,754 per fund
	Single tier under paragraph 2 of Schedule 4 to the Act	£2,553 per fund	£3,064 per fund
	Umbrella under paragraph 2 of Schedule 4 to the Act	For sub-funds 1 to 10, £856 per sub-fund For sub-funds 11 and above, £598 per sub-fund	For sub-funds 1 to 10, £1,028 per sub-fund For sub-funds 11 and above, £718 per sub-fund
International scheme	Full international scheme	£2,099 per fund	£2,519 per fund
	Other classes of international scheme	£987 per fund	£1,185 per fund

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.