

Statutory Document No. 2021/0029

*Interpretation Act 2015*

REGISTERED SCHEMES ADMINISTRATORS (FEES) ORDER 2021¹

Laid before Tynwald: 17 March 2021
Coming into Operation: 1 April 2021

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 2021.

2 Commencement

This Order comes into operation on 1 April 2021.¹

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.

¹ Tynwald procedure - negative.

4 Application fee

- (1) The application fee for registration as a registered schemes administrator under section 36 in the case of a professional schemes administrator or an in-house schemes administrator is specified in columns 3 and 4 of Table 1 in the Schedule. —
- (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 professional schemes administrator or an in-house schemes administrator is specified in columns 4 and 5 of Table 2 in the Schedule.
- (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)
—

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

12

Where —

“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 2020² is revoked.

MADE 8 FEBRUARY 2021

² SD 2020/0053

SCHEDULE

[Articles 5 and 6]

TABLE 1: APPLICATION FEES

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>
Type of registered schemes administrator	Type of scheme for which the administrator acts	Application fee from 1 April 2021 to 31 March 2022	Application fee from 1 April 2022
Professional	N/A	£3,123	£3,748
In-house	Personal	£144	£173
	Occupational	£144	£173

TABLE 2: ANNUAL FEES

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>
Type of registered schemes administrator	Type of scheme for which the administrator acts	Number of scheme members in aggregate	Annual fee from 1 April 2021 to 31 March 2022	Annual fee from 1 April 2022
Professional	N/A	N/A	£5,633	£6,760
In-house	Personal	Less than 100	Nil	Nil
		Between 100 and 999	£404	£485
		1,000 or more	£5,633	£6,760
	Occupational	Less than 100	Nil	Nil
		100 or more	£404	£485

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.