

Appendix 5

In this Appendix underlining indicates new text and striking through indicates deleted text.



The DFSA Rulebook

Fees Module

(FER)

2. APPLICATION FEES

2.1 Application for a Licence

2.1.1 (1) An applicant applying for a Licence authorising it to carry on one or more Financial Services specified in the left hand column of the table in (2) must pay to the DFSA:

(a) the highest of the corresponding fees in the right hand column of that table; plus

(b) the fee in (3) if any of the specified factors apply.

(2) This is the table referred to in (1):

.....
Operating a Credit Rating Agency.	\$10,000
Managing a Collective Investment Fund if any Fund to be managed is: is not a Qualified Investor Fund, a Venture Capital Fund or an Investment Company managed by its Corporate Director.	\$10,000
(a) <u>a Credit Fund; or</u> (b) <u>a Fund other than a Qualified Investor Fund, a Venture Capital Fund or an Investment Company managed by its Corporate Director.</u>	
.....
Managing a Collective Investment Fund if the Funds to be managed will only be Qualified Investor Funds, except where <u>if any Fund is a Credit Fund</u> or all of the Funds are Venture Capital Funds.	\$5,000
Managing a Collective Investment Fund if <u>the Funds to be managed consist only of Investment Companies managed by Corporate Directors and no Fund is a Credit Fund and the Funds are not all Venture Capital Funds.</u> it is an Investment Company managed by its Corporate Director.	\$5,000
.....
Managing a Collective Investment Fund if the only Funds to be managed are Venture Capital Funds.	\$2,000

- (3) An additional amount equal to 100% of the fee specified under (2) is payable if any one or more of the following factors apply:
- (a) the applicant has a corporate structure with:
 - (i) multiple levels (including the applicant's level); or
 - (ii) Group members incorporated in two or more jurisdictions (excluding the DIFC);
 - (b) the applicant has, or proposes to establish, a Holding Company in the DIFC;
 - (c) the applicant is from a jurisdiction, or intends to carry on business from the DIFC in a jurisdiction, where there is no bilateral memorandum of understanding between the DFSA and the relevant Financial Services Regulator in that jurisdiction;
 - (d) the DFSA will act as the consolidated prudential supervisor of the applicant's Financial Group; or
 - (e) the DFSA will act as the lead supervisor of part of the applicant's Group.

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3 ANNUAL FEES

3.1 Authorised Firms (initial period)

- 3.1.1** (1) An Authorised Firm must pay to the DFSA the initial annual fee specified in (2) for the initial period of regulation between the date of the grant of its Licence and the end of the year.
- (2) The initial annual fee is the fee which was payable at the time of its application for the Licence, multiplied by the number of whole calendar months between the date of the grant of the Licence and the end of the year divided by 12.

3.2 Authorised Firms (subsequent periods)

- 3.2.1** (1) An Authorised Firm must pay to the DFSA an annual fee for any period of regulation after the initial period described in Rule 3.1.1.
- (2) The annual fee is:
- (a) the highest of the fees specified in the right hand column of the table in (3) corresponding to the Financial Services specified in the left hand column of the table which the Authorised Firm is authorised to carry on under its Licence; plus
 - (b) the amount specified in the table to Rule 3.2.3 for each applicable factor specified in that table; plus
 - (c) \$1,000 for each complete \$1,000,000 of expenditure, where “expenditure” has the meaning given in Rule 3.2.2; plus
 - (d) \$65,000, if the Authorised Firm is carrying on the Financial Service of Operating an Alternative Trading System; plus
 - (e) \$1,000 for each additional Financial Service specified on its Licence (excluding the relevant Financial Service with the highest fee that applies under (a) and, if applicable, the Financial Service in (d)).
- ~~(2A) For the purposes of calculating the annual fee under (2) an amount referred to:~~
- ~~(a) in (2)(b) is payable only for the calendar year 2020 and any later calendar year; and~~



(b) ~~in (2)(e) is to be calculated as \$500 per additional Financial Service instead of \$1,000 for the 2018 calendar year only.~~

(3) This is the table referred to in (2)(a):

.....
Managing a Collective Investment Fund if any Fund managed is: is not a Qualified Investor Fund, a Venture Capital Fund or an Investment Company managed by its Corporate Director. <u>(a) a Credit Fund; or</u> <u>(b) a Fund other than a Qualified Investor Fund, a Venture Capital Fund or an Investment Company managed by its Corporate Director.</u>	\$10,000
.....
Managing a Collective Investment Fund if the Funds managed are only Qualified Investor Funds, except where <u>if any Fund is a Credit Fund or all of the Funds are Venture Capital Funds.</u>	\$5,000
Managing a Collective Investment Fund if it is an Investment Company managed by its Corporate Director. <u>the Funds to be managed consist only of Investment Companies managed by Corporate Directors and no Fund is a Credit Fund and the Funds are not all Venture Capital Funds.</u>	\$5,000
.....
Managing a Collective Investment Fund if the only Funds managed are Venture Capital Funds.	\$2,000

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