

## Appendix 5

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



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# The DFSA Rulebook

## Fees Module

### **(FER)**

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## 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):

.....	.....
Managing a Collective Investment Fund if any Fund to be managed is not a Qualified Investor Fund, <u>a Venture Capital Fund</u> or an Investment Company managed by its Corporate Director.	\$10,000
...	...
Managing a Collective Investment Fund if the Funds to be managed will only be Qualified Investor Funds, <u>except where all 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.	\$5,000
...	...
<u>Managing a Collective Investment Fund if the only Funds to be managed are Venture Capital Funds.</u>	<u>\$2,000</u>

(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**

#### **3.2 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 not a Qualified Investor Fund, <u>a Venture Capital Fund</u> or an Investment Company managed by its Corporate Director.	\$10,000
...	...
Managing a Collective Investment Fund if the Funds managed are only Qualified Investor Funds, <u>except where all 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.	\$5,000
...	...
<u>Managing a Collective Investment Fund if the only Funds managed are Venture Capital Funds.</u>	<u>\$2,000</u>

- (4) The annual fee for an Authorised Firm authorised as a Representative Office is \$4,000.

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### **3.9 Domestic Funds (initial period)**

- 3.9.1** (1) A Fund Manager must pay to the DFSA in respect of each Domestic Fund for which it is the Fund Manager the initial annual fee prescribed in (3) for the period immediately following registration or notification until the end of the year.
- (2) The initial annual fee must be paid to the DFSA:
- in the case of a Public Fund, at the time of registration; and
  - in the case of an Exempt Fund or Qualified Investor Fund, at the time of notification to the DFSA pursuant to Article 34 of the Collective Investment Law 2010.
- (3) The initial annual fee is \$1000 for a Venture Capital Fund or \$4,000 for any other type of Fund, multiplied in either case by the number of whole months between the date of registration or notification and the end of the calendar year and then divided by 12.

### **3.10 Domestic Funds (subsequent periods)**

- 3.10.1** (1) A Fund Manager must pay to the DFSA in respect of each Domestic Fund for which it is the Fund Manager the annual fee prescribed in (2) for any period after the initial period described in Rule 3.9.1.

- (2) The annual fee for any period after the initial period is: ~~\$4,000.~~
- (a) for a Venture Capital Fund, \$1,000; or
  - (b) for any other type of Fund, \$4,000.