



COLLECTIVE INVESTMENT SCHEMES ACT 2008

COLLECTIVE INVESTMENT SCHEMES (FEES) ORDER 2011

Approved by Tynwald

15 March 2011

Coming into operation

1 April 2011

The Financial Supervision Commission, after carrying out the consultations required by section 24(13) of the Collective Investment Schemes Act 2008¹, makes this Order under sections 24(1) and (2) of, and paragraph 1(h) of Schedule 5 to, that Act.

1 Title

This is the Collective Investment Schemes (Fees) Order 2011.

2 Commencement

This Order comes into operation on 1 April 2011.

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

¹ 2008 c.7
Price £0.95

- (ii) an application for a recognition order under paragraph 2(1) of Schedule 4 to the Act;
- (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;

“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 Commission 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 Commission; or
 - (ii) the date that the Commission makes a recognition order under paragraph 2(1) of Schedule 4 to the Act;
- (c) in relation to a full international scheme —
 - (i) the expiry of the 3 month period mentioned in paragraph 2(13)(b) of Schedule 2 to the Act; or
 - (ii) the date the Commission 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 Commission is notified in accordance with paragraph 4(5) of Schedule 2 to the Act.

4 Application fee and periodical fee

- (1) Subject to paragraph 3 and article 5, in relation to a scheme of a description specified in column 1 of the table in the Schedule, the following fees are payable —

- (a) on application, the fee specified in column 2; and
 - (b) on every annual review date, the periodical fee specified in, or calculated in accordance with, column 3.
- (2) ~~A periodical fee is payable by a scheme that has been notified to, or approved by, the Commission as at 30 April before the annual review date. The number of schemes used to calculate the periodical fee will be taken as the number of schemes that have been notified to, or approved by, the Commission 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. In the first year after a successful application the proportion of the periodical fee relating to the period from the start date until the next annual review date (calculated pro rata 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. Fees under this article are payable by the scheme.~~
- (5) Application fees and periodical fees are not refundable.

5 **Calculation of periodical fee following successful application**
Reduction in periodical fee

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

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

~~The prorated 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 = the periodical fee which would be payable apart from this article;~~

~~N = the number of months between the start date and the next annual review date, counting a part of a month as a complete month.~~

6 Revocation

The Collective Investment Scheme (Fees) Regulations 2009² are revoked.

MADE 11 February 2011

J. Cashen Commissioner

J. R. Aspden Chief Executive

² SD 132/09

SCHEDULE

FEES

Column 1		Column 2	Column 3
Type of Scheme		Application fee	Periodical fee
Authorised scheme	Single tier	£1,700 per fund	£1,150 per fund
	Umbrella	£1,550 per fund plus £600 per sub-fund	£600 per sub-fund
Recognised scheme	Under paragraph 1 of Schedule 4 to the Act	Nil	£1,400 per fund
	Single tier under paragraph 2 of Schedule 4 to the Act	£2,950 per fund	£1,550 per fund
	Umbrella under paragraph 2 of Schedule 4 to the Act	£2,300 per fund plus: for first 10 sub-funds £500 per sub-fund; and for 11 or more sub-funds £350 per sub-fund	For first 10 sub-fund(s) £500 per sub-fund; and for 11 or more sub-funds £350 per sub-fund
International scheme	Full international scheme	£1,000 per fund	£1,300 per fund
	Other classes of international scheme	Nil	£550 per fund

EXPLANATORY NOTE

(This note is not part of the Order)

This Order specifies the application and periodical fees payable by schemes under the Collective Investment Schemes Act 2008 (“CISA 2008”). It revokes and replaces the Collective Investment Scheme (Fees) Regulations 2009 (SD 132/09). The fees have been increased based on the increase in the retail price index between November 2008 and November 2010, which was 6.85%, rounded to the nearest £50.