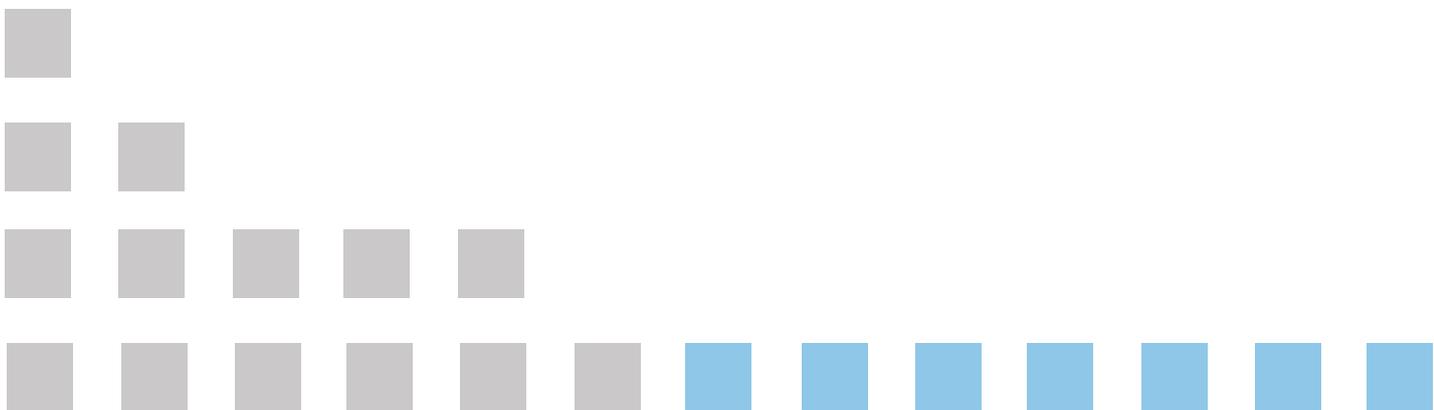


GFSC Fees Newsletter

Annual Regulatory Fees – Financial Year 2018/19



Introduction

This newsletter sets out the revised fees for 2018/19 to be issued with effect from the 1st April 2018 to existing financial services firms under the various supervisory acts for which the GFSC has responsibility, as well as expectations for payment of fees.

Invoicing

Increase in Regulatory Charges

In April 2016, the Government made a public commitment to provide ongoing financial support to the GFSC under the new fee methodology for the foreseeable future. Originally, it was communicated that this would take the form of a reducing Government subvention year on year, together with an annual 4% increase in licence fees.

It has been resolved by the GFSC and the Government, that regulatory charges will be increased by 2.5% only this year. The Government will be meeting the equivalent of the remaining 1.5% via an increased subvention.

The GFSC will not be increasing application fees at this time.

Amendments to the annual regulatory fees will be reflected under the Financial Services Commission (Fees) Regulations 2016. Details of all annual licence fees are documented in Schedule 1 to these regulations.

Payment Terms

The fee amendments will be effective as from 1 April 2018.

Due to the Easter public holidays running from 30 March to 2 April 2018, annual licence fee invoices will be sent out to licensees in advance on 29 March 2018. The invoices will take effect from 1 April 2018. Licensees will have 28 days from the date of the invoice within which to pay the annual fees i.e. on or before **29 April 2018**.

Licensees with multiple licences should receive a single invoice detailing all licence fees payable.

As in the past, fees are non-refundable, with no option of pro-rata or offset. Fees are payable in full and cannot be settled in instalments throughout the year.

Methods of Payment

Payment via bank transfer, using the information provided on the invoice and quoting the unique reference number indicated, is the preferred method of payment. Cheques may continue to be made payable to the 'Gibraltar Financial Services Commission' and delivered to PO Box 940, Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar.

The GFSC will not issue receipts. Licensees will be provided with a Statement of Account at monthly intervals to show all financial activity with the GFSC. This will detail all invoices raised and payments received, and any amounts outstanding.

Penalty for Late Payment

All licensees will be required to pay their annual licence fee on or before 29 April 2018. Any licensee who fails to ensure that the GFSC receives full payment by this deadline will be in breach of the Financial Services Commission (Fees) Regulations 2016 and may be subject to a fine and/or further regulatory action.

Surrender of a Licence

Invoices will be issued to all existing licensees on 1 April 2018 in respect of the 2018/19 financial year. Should a firm wish to surrender a financial services licence, the GFSC must be notified before the invoice issue date i.e. by no later than 29 March 2018.

If the GFSC is notified of the intention to surrender a licence within the prescribed timeframe, the annual fee invoice will not be issued provided that the relevant documentation is submitted on or before an agreed date.

Administration

The GFSC is keen to ensure that all licensees receive a copy of their invoice in a timely manner. In line with the GFSC's environmental initiative to achieve sustainability, invoices will be sent out via email only, and not in the post.

Licensees will receive their invoice in pdf format, together with a detailed breakdown of the annual regulatory fee payable in accordance with the new GFSC fee methodology.

Licensees may have recently received correspondence from the GFSC requesting an up to date contact email address for accounting purposes. This will ensure that invoices reach the relevant individuals within each firm.

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