

**FINANCIAL AND CORPORATE SERVICE PROVIDERS ACT, 2019**

**(NO. OF 2019)**

**FINANCIAL AND CORPORATE SERVICE PROVIDERS (FEES) RULES, 2019**

**The Commission, in exercise of the powers conferred by section 40 of the Financial and Corporate Service Providers Act, 2018, makes the following rules -**

**1. Citation.**

(1) These Rules may be cited as the Financial and Corporate Service Providers (Fees) Rules, 2019.

(2) These Rules shall enter into upon their publication.

**2. Fees.**

(1) The fees set out in the Schedule shall apply in relation to the Act.

(2) The fees set out in the Schedule, unless waived by the Commission, shall be payable to the Securities Commission of The Bahamas and shall not be refundable.

**3. Annual fees.**

(1) The annual fees set out in the Schedule shall be payable on or before 31<sup>st</sup> January in each year.

(2) The annual fees payable in the first year following the approval of an application to be licensed shall be pro-rated from the date of registration to the 31<sup>st</sup> day of December of that year.

**4. Replacement licence fee**

A licensee applying for a replacement of the licence issued by the Commission, shall pay to the Securities Commission of The Bahamas, at the time of application, a non-refundable fee of fifty dollars.

**5. Licence Variation fee**

A licensee applying for the variation of the licence issued under the provisions of the Act shall pay to the Securities Commission of The Bahamas a non-refundable fee of two hundred and fifty dollars.

**6. Multiple Licenses**

- (1) Where an application is made for more than one licensed activity, the applicant shall pay –
- (a) In the case of applications for more than one corporate service activity, the prescribed application fee for the first activity plus one hundred dollars for each additional corporate service activity;
  - (b) In the case of applications for more than one financial service activity, a single application fee being the highest prescribed fee for which application is being made; and
  - (c) In the case of applications for combined financial and corporate service activities, a single combined application fee as set out in (a) and (b) above.

- (2) Where a licensee has been licensed for more than one activity, the licensee shall pay the following annual fee –
- (a) In the case of licences for corporate services only, a single annual fee being the highest prescribed fee for the activities licensed;
  - (b) In the case of licences for financial services only, a single annual fee being the highest prescribed fee for the activities licensed;
  - (c) In the case of licences for combined financial and corporate service activities, a combined annual fee as set out in (a) and (b) above.

**SCHEDULE  
FEES FOR FINANCIAL AND CORPORATE SERVICE PROVIDERS LICENSED UNDER PART II**

| <b>A. CORPORATE SERVICES</b>  |                        |   |
|---|------------------------|---|
|   | <b>Application Fee</b> | <b>Annual Fee + IBC Fee</b>   |
| <b>Corporate services provided for IBCS and ELPs</b>  |                        |   |
| Less than 100   | \$ 500                 | \$ 2,500  |
| 101 - 500   | \$ 500                 | \$ 5,000  |
| 501 - 1000  | \$ 500                 | \$ 7,500  |
| Over 1000   | \$ 500                 | \$ 10,000   |
|   |                        | <i><b>NB: Licensees shall pay, at the time when the Annual Fee is paid, \$50 for each registered IBC.</b></i> |
| <b>Agent, Trustee, Administrator or Representative of Executive Entities, Foundations, ICONs, PTCs and SACs</b> | \$ 500                 | \$ 2,500  |
| <b>Outsourced Compliance Services</b>   | \$ 500                 | \$ 2,500  |
| <b>Management Representative</b>  | \$ 500                 | \$ 2,500  |
| <b>B. FINANCIAL SERVICES</b>  |                        |   |
|   | <b>Application Fee</b> | <b>Annual Fee</b>   |
| <b>Bill Paying Services</b>   |                        |   |
| Individuals   | N/A                    | N/A   |
| Corporate Entities  | \$ 1,000               | \$3,000 minimum or 1% of gross annual income  |
| <b>Credit Extension</b>   |                        |   |
| Individuals   | N/A                    | N/A   |
| Corporate Entities  | \$ 1,500               | \$4,500 minimum or 1% of gross annual income  |
| <b>Money Broking / Debt Collection</b>  |                        |   |
| Individuals   | \$ 1,000               | \$ 2,500  |
| Corporate Entities  | \$ 2,500               | \$ 5,000  |
| <b>Money Lending / Payday Cash Advances</b>   |                        |   |
| Individuals   | N/A                    | N/A   |
| Corporate Entities  | \$ 2,500               | \$10,000 minimum or 1% of gross annual income   |
| <b>Financial Leasing/Financial Advisory or Consultancy Services/Financial Intermediation Services</b>           |                        |   |
| Individuals   | N/A                    | N/A   |
| Corporate Entities  | \$ 9,500               | \$ 13,500   |
|   |                        |   |

| <b>Trading in Commodities and other financial instruments</b>  |          |           |
|--|----------|-----------|
| Individuals  | N/A      | N/A       |
| Corporate Entities   | \$ 9,500 | \$ 13,500 |
|  |          |           |
| <b>Custody of Digital Assets/Digital Asset Wallet Provider</b> |          |           |
| Individuals  | N/A      | N/A       |
| Corporate Entities   | \$ 9,500 | \$ 13,500 |
|  |          |           |