



EXTRAORDINARY

OFFICIAL GAZETTE

THE BAHAMAS

PUBLISHED BY AUTHORITY

NASSAU

30th January, 2012

SECURITIES INDUSTRY (FEE) RULES, 2012

Arrangement of Sections

Section

1. Citation.....	2
2. Interpretation.....	2
3. Fees	2
4. Annual renewal fees.....	2
5. Transitional provisions	3

FIRST SCHEDULE (RULE 3)	4
--------------------------------	----------

SECOND SCHEDULE (RULE 5(2))	7
------------------------------------	----------

MINISTRY OF FINANCE

S.I. No. 11 of 2012

SECURITIES INDUSTRY ACT, 2011

(NO. 10 OF 2011)

SECURITIES INDUSTRY (FEE) RULES, 2012

The Securities Commission, in exercise of the powers conferred by section 149(1) of the Securities Industry Act, 2011, makes the following rules –

1. Citation.

These Rules may be cited as the Securities Industry (Fee) Rules, 2012.

2. Interpretation.

- (1) In these Rules –
“Act” means the Securities Industry Act (No. 10 of 2011).
- (2) Words and phrases not defined in paragraph (1) and used in these Rules shall, unless the context otherwise requires, have the same meaning ascribed to them in the Act and regulations made under the Act.

3. Fees.

- (1) The fees set out in the First Schedule shall apply in relation to the Act.
- (2) The fees set out in the First Schedule shall, unless exempted by the Commission, be paid to the Commission and shall not be refundable.

4. Annual renewal fees.

- (1) All annual renewal fees set out in the First Schedule shall be payable on or before the 31st day of January in each year.
- (2) The annual fees payable in the first year on the grant of registration shall be pro-rated from the date of registration to the 31st day of December of that year.

5. Transitional provisions.

- (1) The annual renewal fees set out in the First Schedule shall not take effect until the 30th day of December, 2012 with respect to a person who immediately before the effective date was registered under the former Act as a –
 - (a) securities exchange,
 - (b) clearing facility,
 - (c) ancillary facility,
 - (d) broker-dealer, or
 - (e) securities investment advisor.
- (2) The annual registration fees set out in the Second Schedule shall have effect until the 30th day of December, 2012.

FIRST SCHEDULE (Rule 3)

A. FEES FOR PERSONS REGISTERED UNDER PART V

Table of Fees for Persons registered under Part V

Category of Registration	Application Fee	FEE TYPE	
		Registration Fee	Annual Renewal Fee
(a) Marketplace	\$7,000.00	\$20,000.00	\$10,000.00
(b) Clearing Facility	\$2,500.00	\$7,000.00	\$7,500.00
(c) Ancillary Facility	\$1,500.00	\$2,500.00	\$3,500.00

B. FEES FOR PERSONS REGISTERED UNDER PART VI (FIRMS)

Table of Fees for Persons registered under Part VI (Firms)

Category of Registration	Application Fee	FEE TYPE	
		Registration Fee	Annual Renewal Fee
(a) Dealing in securities	\$700.00	\$7,000.00	\$8,000.00
(b) Managing securities	\$700.00	\$6,000.00	\$7,000.00
(c) Advising on securities	\$700.00	\$4,000.00	\$5,000.00
(d) Arranging deals in securities	\$700.00	\$3,000.00	\$4,000.00
(e) Persons seeking to register for more than one category under (a)-(d) above	\$700.00 per category	Full fee for function with the highest fee and \$2,000.00 for each additional category	Full fee for function with the highest fee and \$3,000.00 for each additional category

C. FEES FOR PERSONS REGISTERED UNDER PART VI (INDIVIDUALS)

Table of Fees for Persons registered under Part VI (Individuals)

Category of Registration	Application Fee
(a) Chief Executive Officer	\$250.00
(b) Compliance Officer	\$250.00
(c) Representative – Dealing/Trading	\$200.00
(d) Representative – Discretionary Management	\$200.00
(e) Representative – Advising Only	\$200.00

D. FILING FEES UNDER PARTS XI AND XVII

Table of Filing Fees under Parts X and XVII

Description	Filing Fee
(a) Filing of a Preliminary Prospectus	\$1,000.00
(b) Filing – Final Prospectus	0.1% of issue value of securities minimum of \$20,000.00
(c) Filing of an amended Final Prospectus	\$500.00
(d) Filing of Documents by approved foreign issuer exempted in Regulation 115	\$1,500.00
(e) Filing of Notice of Exempt Transaction	\$2,000.00
(f) Filing of Takeover Bid Document	0.1% of value of the bid
(g) Filing of Director's Circular	\$1,000.00
(h) Filing of Management Proxy Statement	\$500.00
(i) Filing of Interim Financial Statements	No Fee (if filed within prescribed time period)
(j) Filing of Audited Financial Statements	No Fee (if filed within prescribed time period)

E. ADMINISTRATIVE FEES

Table of Administrative Fees under the Act

Description	Administrative Fee
(a) Appointment or Change in Directors	\$300.00
(b) Approval of issue, transfer or disposal of shares	\$300.00
(c) Letters of Good Standing	\$200.00
(d) Replacement Certificates (per certificate)	\$200.00
(e) Name Change	\$200.00
(f) Extension to file interim statements for a 3-month period (for a maximum of 2 extension requests)	\$100.00
(g) Extension to file audited statements for a 3-month period (for a maximum of 2 extension requests)	\$500.00
(h) Surrender of Registration Certificate	\$200.00

F. LATE FEES (ANNUAL RENEWAL)

Table of Late Payment of Annual Renewal Fees under the Act

Description	Late Fee
Late payment of annual renewal fee	1/12 of the amount of annual fee payable for each month the payment remains outstanding

SECOND SCHEDULE (Rule 5(2))

Table of Fees for annual registration of persons who immediately before the effective date was registered under the former Act

Category of Registration	Annual Renewal Fee
Securities Exchange	\$10,000.00
Broker Dealer Class I	\$7,500.00
Broker Dealer Class II	\$3,500.00
Securities Investment Advisors	\$1,000.00
Stockbroker or Broker	\$250.00
Associated Person	\$100.00
Principal	\$250.00
Facility	\$5,500.00

Made this 20th day of January, 2012.

**Signed
PHILIP STUBBS
Chairman
Securities Commission**