

PUBLIC CONSULTATION

DRAFT INVESTMENT FUNDS (FEES) RULES, 2026

CONSULTATION PERIOD:
FRIDAY 28 AUGUST 2026 - FRIDAY 25 SEPTEMBER 2026



INVESTMENT FUNDS ACT, 2019 (NO. 2 OF 2019)

INVESTMENT FUNDS (FEES) RULES, 2026

The Securities Commission of The Bahamas (“the Commission”), in its capacity as regulator of investment funds has issued the draft Investment Funds (Fees) Rules, 2026 (the “draft Rules”) for public consultation. The draft Rules can be found on the Commission's website at: scb.gov.bs/legislative-framework/consultation-documents/.

Summary/Purpose

The draft Rules prescribe the fees payable to the Commission by investment funds and other persons licensed, registered or approved under the Act. The Rules would replace the Investment Funds (Fees) Rules 2024.

The draft Rules seek to update the existing fee structure under the Investment Funds (Fees) Rules, 2024. The Rules:

- (a) generally increase certain fees applicable to regulated persons under the Investment Funds Act, 2019; and
- (b) clarify the fees applicable to investment fund managers and introduce an administrative fee for extensions to file audited financial statements by investment fund administrators.

Scope

These Rules would apply to persons regulated under the Investment Funds Act, 2019.

Consultation period

Commences: Friday 28 August 2026

Ends: Friday 25 September 2026

Reply to:

Please submit any comments to IFAconsultation@scb.gov.bs.

Or alternatively, to:

Executive Director
Securities Commission of The Bahamas
Poinciana House North Building
2nd Floor, 31A East Bay Street
P.O. Box N-8347
Nassau, The Bahamas
Tel: (242) 397-4100
Email: info@scb.gov.bs

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INVESTMENT FUNDS (FEES) RULES, 2026

Arrangement of Rules

Rule

1. Citation and commencement.
2. Fees.
3. Revocation of S.I. No. 108 of 2024.

SCHEDULE

INVESTMENT FUNDS ACT, 2019 (NO. 2 OF 2019)

INVESTMENT FUNDS (FEES) RULES, 2026

The Securities Commission of The Bahamas, in exercise of the powers conferred by section 45 of the Investment Funds Act, 2019 (*No. 2 of 2019*), makes the following rules —

1. Citation and commencement.

- (1) These Rules may be cited as the Investment Funds (Fees) Rules, 2026.
- (2) These Rules shall come into operation on 1 January, 2027.

2. Fees.

- (1) The fees set out in the *Schedule* and in these Rules shall —
 - (a) apply in relation to the Act unless exempted by the Commission;
 - (b) be payable to the Commission; and
 - (c) not be refundable.
- (2) The annual fees set out in the *Schedule* shall be payable in accordance with the period established by section 43 of the Act.
- (3) Annual renewal fees payable on the licensing, registration or approval shall be pro-rated from the date of licensing, registration or approval to the 31 December of that year.

3. Revocation of S.I. No. 108 of 2024.

The Investment Funds (Fees) Rules, 2024 (*S.I. No. 108 of 2024*) are hereby revoked.

SCHEDULE

(rule 2)

Table A. Application and Annual Fees For Investment Funds Licensed Under Part II of the Act		
Category	Application Fee	Annual Fee
Standard Fund	\$2,000.00	\$3,250.00
Professional Fund – with Administrator	\$2,000.00	\$3,250.00
Professional Fund – with Administrator (Fast Tracked)	\$4,000.00	\$3,250.00
Professional Fund – Self Administered	\$2,000.00	\$3,250.00
Professional Fund – Self Administered (Fast Tracked)	\$4,000.00	\$3,250.00
SMART Investment Fund – with Administrator	\$2,000.00	\$3,250.00
SMART Investment Fund – with Administrator (Fast Tracked)	\$4,000.00	\$3,250.00
SMART Investment Fund – Self Administered	\$2,000.00	\$3,250.00
SMART Investment Fund – Self Administered (Fast Tracked)	\$4,000.00	\$3,250.00

Table B. Principal Office Fees For Investment Funds Licensed Under Part II of the Act	
Category	Application Fee
Standard Fund	\$2,500.00
Professional Fund – with Administrator	\$2,500.00
Professional Fund – Self Administered	\$2,500.00
SMART Investment Fund – with Administrator	\$2,500.00
SMART Investment Fund – Self Administered	\$2,500.00

Table C. Application, Initial Licensing and Annual Fees for Investment Fund Administrators Licensed Under Part II of the Act			
Category	Application Fee	Initial Licensing Fee	Annual Fee
Restricted Investment Fund Administrator (0–24 Funds)	\$6,250.00	\$12,000.00	\$16,875.00
Restricted Investment Fund Administrator (25–49 Funds)	\$9,375.00	\$15,625.00	\$27,500.00
Restricted Investment Fund Administrator (50 Funds or more)	\$13,750.00	\$20,000.00	\$35,625.00
Unrestricted Investment Fund Administrator (0–24 Funds)	\$13,750.00	\$20,000.00	\$27,500.00
Unrestricted Investment Fund Administrator (25–49 Funds)	\$15,625.00	\$21,875.00	\$37,500.00
Unrestricted Investment Fund Administrator (50 Funds or more)	\$20,000.00	\$26,250.00	\$46,000.00

Table D. Application, Initial Registration and Annual Fees Per Fund For Investment Fund Managers Registered Under Part II of the Act			
Category	Application Fee	Initial Registration Fee	Annual Fee
Investment Fund Manager not registered under the SIA	\$500.00	\$800.00	\$800.00
Investment Fund Manager registered under the SIA	\$500.00	N/A	N/A
<i>Note: The fees in this Table are payable per fund in respect of which the investment fund manager acts or proposes to act. An investment fund manager registered under the Securities Industry Act pays the application fee only and is not subject to initial registration or annual fees under these Rules.</i>			

Table E. Application, Initial Licensing and Annual Renewal Fees Per Fund For Alternative Investment Fund Managers Licensed Under Part II of the Act			
Category of Registration	Application Fee	Initial Registration Fee	Annual Renewal Fee
Alternative Investment Fund Manager	\$500.00	\$800.00	\$800.00

Table F. Administrative Fees	
Category	Administrative Fee
Approval of the appointment or change in a director, operator, chief executive officer or other person for whom initial approval is required	\$800.00
Re-Launching of a Suspended Fund	\$1,875.00
Approval of the issuing, transferring or disposing of Shares of the Investment Fund Administrator	\$800.00
Approval or change of a compliance officer or money laundering reporting officer	\$1,250.00
Letters of Good Standing	\$625.00
Replacement Certificate	\$625.00
Copies of or extracts from Investment Fund Register	\$50.00
Approval of change of name and reissuance of registration certificate	\$625.00
Extension to file audited financial statements – investment fund administrators – for a 6-month period (for a maximum of 2 extension requests)	\$1,250.00
Extension to file audited financial statements – investment funds (1st request)	\$1,250.00
Extension to file audited financial statements – investment funds (2nd request, for a maximum of 2 extension requests)	\$3,125.00
Approval for the surrender of license or registration certificate	\$625.00
Approval of Publication of advertisement in The Bahamas	\$350.00
Application for a “waiver” request	\$625.00
Request for Confirmation of Status by AIFM	\$250.00