



	<b>Notice of Fees</b>
Published in accordance with:	<b>Article 15 of the Financial Services Commission (Jersey) Law 1998, as amended</b>
Payable by or in relation to:	<b>Collective Investment Funds</b>
Pursuant to:	<b>Articles 6(1), 7(12), 8A(2)(e) and 8B(13) of the Collective Investment Funds (Jersey) Law 1988, as amended; and Article 15(6) of the Financial Services Commission (Jersey) Law 1998, as amended</b>
Commencement date:	The fees set out in this notice and the attached schedules are effective for the period from 1 July 2020 – 30 June 2021

## 1 Interpretation

1.1 In this notice, unless the context otherwise requires -

cell, cell company, company, incorporated cell company, protected cell company	each has the same meaning as in the Companies (Jersey) Law 1991
certificate holder	means a company, trustee, general partner or limited liability partnership to whom a certificate has been granted under Article 8B of the Law in respect of a certified fund
certified fund	means a collective investment fund in relation to which a certificate that is in force has been granted under Article 8B of the Law
fund service provider	means a person who is or would be required to be registered under the Financial Services (Jersey) Law 1998 to carry on fund services business in relation to a collective investment fund that is or would be required to be a certified fund
JFSC	means the Jersey Financial Services Commission
Law	means the Collective Investment Funds (Jersey) Law 1988, as amended
permit holder	means a person to whom a permit has been granted under Article 7 of the Law in respect of a recognized fund
pool of assets	means a collective investment fund, except that where such a collective investment fund is divided into separate and distinct parts, the rights of which are restricted to an identifiable class of participants, it means each one of those parts

recognized fund	means a collective investment fund in relation to which there is a recognized fund certificate granted under the Collective Investment Funds (Recognized Funds) (General Provisions) (Jersey) Order 1988 or the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003
umbrella fund	means a collective investment fund where: a. the contributions of the unit holders and the profits and income out of which payments are to be made to them are pooled; and b. the documents constituting the fund provide that such pooling is to be accomplished separately in relation to separate parts of the property of the fund

## Recognized Funds

### 2 Application for a functionary permit (Article 6(1)(f) of the Law)

2.1 Subject to paragraph 3.6, the fee that is to accompany an application for a permit to be a functionary of a collective investment fund shall be £2,700

### 3 Fees payable by a permit holder (Article 7(12) of the Law)

#### On the grant of a first permit

3.1 Subject to paragraphs 3.2 and 4.1, a person who was not a permit holder immediately prior to the grant of a permit, shall pay a fee determined in accordance with Schedule 1 – Recognized Funds, in respect of the issue by the JFSC of a permit under Article 7(1) of the Law. The fee is due one month after the date of the permit.

3.2 If the date of the permit in respect of which a fee is payable is other than 1 July, the fee payable under this section shall be 1/12th of the amount specified by paragraph 3.1 for each complete month between the grant of that permit and 1 July next following.

#### Annual fee

3.3 Subject to paragraph 4.1 of this Notice, a permit holder shall pay a fee in respect of the aggregate of the number of pools of assets in relation to which the person holds one or more permits on 1 July each year. The amount of the fee shall be determined in accordance with Schedule 1 – Recognized Funds. The fee is due on 31 July the same year.

#### New pool of assets

3.4 Subject to paragraph 3.6 of this Notice, a permit holder that is either a company issuing units or the trustee of a unit trust shall pay, at the time of application, a fee of £1,210 in respect of each new pool of assets to be added to a collective investment fund.

#### Transfers of certain functions to cells

3.5 An application by a permit holder that is a company (but not a cell company, incorporated cell company, protected cell company or a cell), for a permit to be varied in relation to the company becoming a cell company, incorporated cell company, protected cell company or a cell, shall be accompanied by a fee of £3,170.

3.6 If a permit holder is liable to pay the fee set by paragraph 3.5, no further fee shall be payable under either paragraph 3.1 or, in the event that one or more pools of assets are added concurrently, under paragraph 3.4.

### 4 Cell companies

- 4.1** The total of the fees payable under paragraphs 3.1 to 3.3 by, or in respect of, the incorporated cells of an incorporated cell company and, as the case requires, that company, that apply to become or are permit holders under Article 7 of the Law shall be the same as the total amount that would be payable under those paragraphs by a protected cell company with the same number of cells that applies to become or is a permit holder under Article 7 of the Law.

## Certified Funds

### **5 Application for certificate (Article 8A(2)(e) of the Law)**

- 5.1** Subject to paragraphs 5.2 and 5.3, a person who applies for a certificate in relation to a collective investment fund shall pay a fee that is the sum of:

5.1.1 £2,700; and

5.1.2 £2,700 in respect of each fund service provider in relation to the collective investment fund.

- 5.2** Where two or more persons apply, at the same time, for certificates in relation to a collective investment fund in respect of which no other person currently holds a certificate, each of those applicants shall pay a fee that is the sum of:

5.2.1 the amount payable by one applicant in relation to the collective investment fund, in accordance with paragraph 5.1; and

5.2.2 £2,700 for each of the second and any additional applicant, divided by the number of applicants.

- 5.3** A person who applies for a certificate in relation to a collective investment fund:

5.3.1 in respect of which at least one other person already holds a certificate; or

5.3.2 in a case where the certificate applied for would replace a certificate granted to another person in relation to the collective investment fund,

shall pay a fee of £2,700.

### **6 Fee in respect of grant of certificate (Article 8B(13)(b) of the Law)**

- 6.1** A fee shall be paid by a certificate holder in respect of the grant of a certificate.

- 6.2** The fee must be paid no later than one month after the day on which the certificate is issued.

- 6.3** Subject to paragraphs 6.4 and 6.5, the fee shall be the amount specified in Schedule 2 – Certified Funds applicable in the case of the collective investment fund to which the certificate relates, according to the total number of pools of assets in the collective investment fund on the day on which the certificate is issued.

- 6.4** If a certificate is granted on a day other than 1 July, the fee payable under paragraph 6.1 shall be 1/12th of the amount specified in paragraph 6.3 for each complete month between the grant of the certificate and 1 July next following.

- 6.5** Where:

6.5.1 a certificate is or certificates are granted in respect of one or more cells of an incorporated cell company and, as the case requires, in respect of that company; and

6.5.2 the JFSC is satisfied that the structure of the company and the cells of the company is equivalent to that of an umbrella fund,

6.5.3 the total of the fees determined in accordance with paragraphs 6.3 and 6.4 in respect of the cells and, as the case requires, the company, shall be the same as the total

amount that would be determined in accordance with those paragraphs in the case of the grant of a certificate in relation to a protected cell company with the same number of cells.

## **7 Annual fee (Article 8B(13)(a) of the Law)**

- 7.1 A fee shall be paid by a person who, on 1 July, is a certificate holder.
- 7.2 The fee must be paid no later than 31 July in that year.
- 7.3 The fee is whichever is the lesser of:
  - 7.3.1 the sum of the annual amounts for every collective investment fund in relation to which the person is a certificate holder on 1 July in that year; and
  - 7.3.2 £110,880.
- 7.4 Subject to paragraph 7.5, the annual amount for a collective investment fund is the amount specified in the table in Schedule 2 – Certified Funds applicable in the certificate holder's case according to the total number of pools of assets in the collective investment fund on that day.
- 7.5 Paragraph 6.5 applies for the purposes of determining the fees payable under this section in relation to a collective investment fund that is any combination of an incorporated cell company and one or more cells of that company as it applies for the purpose of section 6.

## **8 Fee for alteration of certificate (Article 8B(13)(b) of the Law)**

- 8.1 Subject to paragraph 8.3, a certificate holder who applies for a certificate in relation to a collective investment fund to be altered so as to add one or more pools of assets to the pools of assets specified in the certificate shall pay a fee of £1,210 for each pool of assets so added.
- 8.2 A fee of £3,170 shall be paid by a certificate holder in relation to a collective investment fund that is a company (but not a cell company, incorporated cell company, protected cell company or a cell) who applies for the certificate in relation to the collective investment fund to be altered so as to allow the company to become a cell company, incorporated cell company, protected cell company or cell.
- 8.3 A certificate holder who applies, at the same time, for a certificate to be altered as described in both paragraphs 8.1 and 8.2 shall only be liable to pay the fee due under paragraph 8.2.
- 8.4 A fee of £400 shall be paid by a certificate holder who applies for a certificate in relation to a collective investment fund to be altered so as to reflect all or any of the following:
  - 8.4.1 a change of the name of the collective investment fund or of a pool of assets of the collective investment fund;
  - 8.4.2 a change of the name of the certificate holder on a fund certificate;
  - 8.4.3 the removal of a pool of assets from the collective investment fund; and
  - 8.4.4 the addition, alteration or removal of conditions pursuant to the application of the certificate holder.
- 8.5 A fee payable under this section must be paid at the time the application is made.
- 8.6 A certificate holder who pays an application fee under section 8 is not also liable to pay an application fee under section 5 or, upon the issue of the altered certificate, a fee under Section 6.

## **9 Fee for increase in fund service providers (Article 8B(13)(b) of the Law)**

- 9.1 Subject to paragraph 9.2, where the number of fund service providers in relation to a collective investment fund is increased from the number of such fund service providers that were taken into account in calculating the fee under paragraph 5.1, a fee of £2,700 shall be paid by the certificate holder in respect of each fund service provider so added.
- 9.2 Where there is more than one certificate holder in relation to a collective investment fund, the certificate holders shall be jointly and severally liable to pay the fee that would be payable by a single certificate holder under paragraph 9.1.
- 9.3 The fee payable under this section must be paid at the time the number of fund service providers in relation to the collective investment fund is increased.

## Recognized Funds and Certified Funds

### 10 Article 15(6) of the Financial Services Commission (Jersey) Law 1998, as amended

#### Late payment of fees

- 10.1 If the JFSC does not receive the fee due from a permit holder or certificate holder by the date in paragraph 7.2 an additional late payment fee of 5% of the unpaid principal amount will be applied on the day after that date, and on the 1<sup>st</sup> day of each calendar month after that.

#### Late filing fees

- 10.2 If a permit holder or certificate holder fails to file or deliver any document to the JFSC under the provisions of the Law or under the provisions of any Order issued in accordance with the Law on or before the date that the document becomes due, the permit holder or certificate holder shall be liable to pay a fee of £100 on the day after the document falls due and an additional £100 on the 1<sup>st</sup> day of each calendar month after that. This shall apply while the document remains unfiled or undelivered unless the permit holder or certificate holder has given the JFSC prior written notice of the reasons for the late filing or delivery of the document and the JFSC has agreed in writing that the filing may be late. Any such later agreed date shall become the due date for the purposes of the calculation and the payment of late filing fees.

## Schedule 1 – Recognized Funds

Calculation of fees payable on the grant of a first permit (paragraph 3.1) and on 1 July (paragraph 3.3)

Number of pools of assets	Fee (£)
0 – 1	8,550
2 – 4	9,590
5 – 9	10,610
10 – 19	12,760
20 or more	14,880

## Schedule 2 – Certified Funds

Calculation of fees payable on the grant of a certificate (paragraph 6.3) and on 1 July (paragraph 7.4)

Number of pools of assets	Fee (£)
0 – 1	a) where the certificate holder is a company issuing units or a trustee of a unit trust - £4,450 b) in any other case - £1,760
2 – 4	5,720
5 – 9	7,370
10 – 19	9,830
20 – 49	12,280
50 – 99	17,170
100 – 149	24,530
150 – 199	32,670
200 or more	43,790