

# **Consultation Paper**

AFSA-P-CE-2025-0004

### **Amendments to the AIFC Fees Rules**

Unrestricted

#### INTRODUCTION

#### Why are we issuing this Consultation Paper (CP)?

1. The Astana Financial Services Authority (AFSA) has issued this Consultation Paper to seek suggestions from the market on proposed amendments to the AIFC Fees Rules.

#### Who should read this CP?

2. The proposals in this Consultation Paper will be relevant for entities operating, or seeking to operate, within the jurisdiction of the AIFC.

#### Terminology

3. Defined terms have the initial letter of the word capitalised, or of each word in a phrase. Definitions are set out in AIFC Glossary. Unless the context otherwise requires, where capitalisation of the initial letter is not used, the expression has its natural meaning.

#### What are the next steps?

- 4. We invite comments from interested stakeholders on the proposed amendments. All comments should be in writing and sent to the email specified below. When sending your comments by email, please use "Consultation Paper AFSA-P-CE-2025-0004" in the subject line. You may, if relevant, identify the organisation you represent when providing your comments. AFSA reserves the right to publish, including on its website, any comments you provide, unless you expressly request otherwise. Comments supported by reasoning and evidence will be given more weight by AFSA.
- 5. The deadline for providing comments on the proposed amendments is **2 November 2025**. Once we receive your comments, we shall consider if any refinements are required to this proposal.
- 6. Following the public consultation, we may proceed with making relevant changes to reflect the points raised in the consultation. You should not act on the proposals until the amendments are enacted.
- 7. AFSA prefers to receive comments by email at <a href="mailto:consultation@afsa.kz">consultation@afsa.kz</a>.

Structure of this Consultation Paper

Part I – Background

Part II – Proposals

Part III - Public Consultation Questions

Annex 1 – Proposed Amendments to the AIFC Fees Rules

#### PART I - BACKGROUND

- 1. The AIFC Fees Rules (Fees Rules) set out the framework governing fee payments by entities operating, or seeking to operate, within the jurisdiction of the AIFC. In addition, Fees Rules provide for the imposition of late fees and fines where entities fail to comply with applicable legal or regulatory requirements. Since its initial approval in December 2017, the Fees Rules have undergone a series of targeted amendments to reflect evolving regulatory needs and market developments.
- 2. Notwithstanding these amendments, the original fee levels have largely remained unchanged. Adjustments have been introduced only in a limited and proportionate manner, primarily in relation to the supervision of the market infrastructures (exchanges, clearing houses and trading facilities), the Registrar of Companies' services, and certain specific fee categories such as fees for Approved Individuals and Recognised Non-AIFC Market Institutions (RNAMIs). Also, a number of new fee types have been introduced during this period, including annual supervision fees, late fees and others.
- 3. In respect of supervision of market infrastructures mentioned above, a variable fee structure was introduced to better align supervisory costs with the nature and scale of their activities. This structure was applied in stages: for Operating a Multilateral Trading Facility and an Organised Trading Facility licences in May 2022, for Operating an Exchange and Operating a Clearing House licences in January 2023, and for Operating a Digital Asset Trading Facility licence in January 2024.
- 4. For registration services, the first change occurred in July 2019, when fees collected by the Registrar of Companies increased from USD 100 to USD 300. In January 2022, higher registration and post-registration fees were applied to offline submissions to encourage use of the digital resident platform. A further targeted increase took place in January 2023, affecting both online and offline submissions for Non-Profit Incorporated Organisations (NPIOs) and Foundations, with the purpose of addressing risks of misuse of these legal forms and covering the additional resources required for thematic reviews and monitoring.
- 5. While these incremental changes have improved specific areas of the fee framework, the overall structure has not been comprehensively revised since its adoption. A broader review is now required to ensure the fee model remains fit for purpose in the context of a maturing AIFC ecosystem. Therefore, proposed amendments to the Fees Rules are being brought forward for public consultation, to engage with the market and ensure that the revised framework remains proportionate and effective for participants, while supporting delivery of high-quality regulation.
- 6. The AIFC ecosystem has reached a more advanced stage of development. The growth of financial institutions and the increasing sophistication of activities require AFSA to provide broader and more complex regulatory and supervisory services. This includes not only day-to-day oversight but also advancement of new approaches and technologies. AFSA is strengthening its use of SupTech, artificial intelligence, and data-driven tools to enhance supervisory capacity and improve the overall quality of regulation.

- 7. Against this backdrop, a recalibration of the fee structure is considered both timely and necessary. While fees were initially set at relatively low levels to support the AIFC's early growth, inflationary pressures over time have further eroded their real value, with current levels no longer fully reflecting the underlying costs of regulatory and supervisory oversight. The objective of the proposed adjustments is to ensure that fees are aligned with the scale and complexity of market activity, support the delivery of effective regulatory services, and reflect evolving international practice.
- 8. The changes cover a wide range of fee categories and are designed to remain proportionate, transparent, and supportive of sustainable market development. The proposals envisage an adjustment in fixed fees alongside the introduction of new variable fee components for certain activities. At the same time, overall fee levels remain comparatively low relative to international peers such as DIFC, ADGM, and the UK. This balanced approach ensures that AFSA can maintain a credible and resilient regulatory environment while fostering innovation and growth within AIFC.
- 9. It is intended that the proposed changes will enter into force on 1 December 2025, with the amended annual supervision fees payable for the 2026 supervision period.

#### PART II - PROPOSALS

#### A. Authorisation Fees

#### A.1 Application fees for applying for Licence to carry on Regulated Activities

10. Application fees for the majority of licence categories are proposed to be revised. Having been initially set at relatively low levels, the current fees require adjustment to better reflect the actual regulatory effort involved at the authorisation stage, where certain licences demand detailed scrutiny of business models, risk management frameworks, and compliance arrangements.

Application fee by activities	Fee (USD)
Operating a Representative Office	<del>3000</del> <u>4 200</u>
Managing a Collective Investment Scheme	5000 7 000 – in relation to Exempt Fund 10 000 – in relation to Non-Exempt Fund
Arranging Custody	<del>5000</del> <u>7 000</u>
Providing Fund Administration	<del>5000</del> <u>7 000</u>
Advising on Investments	<del>5000</del> <u>7 000</u>
Arranging Deals in Investments	<del>5000</del> <u>7 000</u>

Insurance Intermediation	<del>5000</del> <u>7 000</u>
Managing Investments	<del>5000</del> <u>7 000</u>
Providing Custody	<del>5000</del> <u>7 000</u>
Providing Trust Services	<del>5000</del> <u>7 000</u>
Acting as the Trustee of a Fund	<del>5000</del> <u>7 000</u>
Dealing in Investments as Agent	<del>10 000</del> <u>14 000</u>
Dealing in Investments as Principal	<del>10 000</del> <u>14 000</u>
Managing a Restricted Profit Sharing Investment Account	<del>10 000</del> <u>14 000</u>
Islamic Banking Business	<del>15 000</del> <u>21 000</u>
Providing Islamic Financing	<del>10 000</del> <u>14 000</u>
Accepting Deposits	<del>15 000</del> <u>21 000</u>
Providing Credit	<del>10 000</del> <u>14 000</u>
Advising on a Credit Facility	<del>5000</del> <u>7 000</u>
Arranging a Credit Facility	<del>5000</del> <u>7 000</u>
Providing Money Services	<del>5000</del> <u>14 000</u>
Conducting Insurance Business	<del>10 000</del> <u>14 000</u>
Conducting Takaful Business	<del>10 000</del> <u>14 000</u>
Conducting Captive Insurance Business through a Protected Cell Company	5000 7 000 plus 1 000 for each cell
Conducting Captive Insurance Business other than through a Protected Cell Company	<del>5000</del> <u>7 000</u>
Conducting Captive Takaful Business through a Protected Cell Company	5000 7 000 plus 1 000 for each cell
Conducting Captive Takaful Business other than through a Protected Cell Company	<del>5000</del> <u>7 000</u>
Providing Insurance Management	<del>5000</del> <u>10 000</u>

Opening and Operating Bank Accounts	<del>5000</del> <u>7 000</u>
Operation of a Payment System	<del>5000</del> <u>10 000</u>
Operating a Multilateral Trading Facility	<del>5 000</del> <u>10 000</u>
Operating an Organised Trading Facility	<del>5 000</del> <u>10 000</u>
Operator of a Digital Asset Trading Facility	<del>70 000</del> <u>98 000</u>
Providing Credit Rating Services	<del>2 000</del> <u>2 800</u>

#### A.2 Application fees for applying for Licence to carry on Market Activities

- 11. Application fees for Market Activities are proposed to be revised as shown in the table below. For Clearing Houses and Investment Exchanges, the increase is moderate, ensuring that fees remain aligned with international benchmarks. By contrast, the application fee for Crowdfunding Platforms has tripled, reflecting both the higher risks and regulatory intensity associated with this activity.
- 12. In addition, the category of Operating a Private Financing Platform will be removed as part of the proposed amendments to the Crowdfunding Framework, since this licence is basically analogue of crowdfunding licence.

Application fee by activities	Fee (USD)
Operator of a Clearing House	<del>125 000</del> <u>150 000</u> ; and
	additional 5 000 if the Operator intends to clear Investment Tokens and have Direct Access Members
Operator of an Investment Exchange	<del>125 000</del> <u>150 000</u> ; and
	additional 5 000 if the Operator intends to trade Investment Tokens and have Direct Access Members
Operator of a Crowdfunding Platform	<del>5 000</del> <u>15 000</u>
Operating a Private Financing Platform	<del>5 000</del>

#### A.3 Application fees for Ancillary Services

13. Application fees for all Ancillary Services (legal, audit, accountancy and consulting) are proposed to be increased to ensure that fee levels remain up to date and more accurately reflect the regulatory effort required at the authorisation stage.

Activity Application fee by activities	Fee (USD)
Providing Legal Services	<del>2 000</del> <u>2 800</u>

Providing Audit Services	<del>2 000</del> <u>2 800</u>
Providing Accountancy Services	<del>2 000</del> <u>2 800</u>
Providing Consulting Services	<del>2 000</del> <u>2 800</u>

#### <u>A.4 Initial application fees for firms seeking authorisation for multiple Regulated and/or</u> Market Activities

- 14. Authorisation of firms applying for more than one Regulated or Market Activity is inherently complex, as AFSA must review multiple business models some interconnected, others distinct and assess the related risks, governance and compliance arrangements. These applications require significantly more effort than single-activity cases, yet under current rules firms pay only the highest applicable fee, creating an imbalance between resources expended and fees collected. The framework also gives applicants an unintended incentive to obtain a broad set of licences at the outset, allowing them to avoid fees for later modifications.
- 15. The proposed amendments introduce a proportionate fee structure: firms will pay the highest applicable application fee plus 50% for each additional activity. This better reflects the complexity of multi-activity applications, ensures a fairer allocation of regulatory costs, and aligns AFSA's approach with international practice. In ADGM, applicants pay the highest fee plus USD 10 000 for each additional activity, while DFSA applies a more granular model with differentiated levels and add-ons. These benchmarks confirm that multi-activity applications warrant proportionately higher fees, given the greater regulatory effort required.

#### <u>A.5 Application fees for recognition as a Recognised Non-AIFC Market Institution and</u> Foreign Fund Manager

16. Application fees for recognition as a Recognised Non-AIFC Market Institution (RNAMI) and as a Foreign Fund Manager are proposed to be increased as shown in the table below. The revision reflects the significant opportunities these regimes provide for firms to access and operate within AIFC, balanced against the risks they may pose, and the level of regulatory oversight required.

Application fee	Fee (USD)
Recognised Non-AIFC Market Institution	<del>5 000</del> <u>15 000</u>
Foreign Fund Manager	<del>2 000</del> <u>7 000</u>

#### B. Supervision Fees

#### B.1 Annual supervision fees for Regulated Activities

17. Annual supervision fees for Regulated Activities are proposed to be revised. For the majority of licence categories, fixed fees are increased to ensure that fee levels more accurately reflect the actual cost of supervisory effort (fees for certain activities involving new variable components are addressed in next section). In several cases,

adjustments also reflect the fact that certain activities require more intensive regulatory oversight and supervisory engagement.

- 18. For instance, supervision fees for Islamic finance activities were previously absent, however, these activities require intensive regulatory oversight and supervisory engagement. The revised fees have therefore been established at levels consistent with comparable conventional licences, ensuring proportionality and reflecting the resources these activities demand.
- 19. Fees for Credit Rating Services are suggested to be increased: while they were previously aligned with Ancillary Service Providers, the transition of this activity into the Authorised Firm regime and the introduction of new regulatory requirements will necessitate enhanced supervision. The new fee level reflects this shift and provides a more accurate basis for covering the regulatory effort required.
- 20. Fixed components of annual supervision fees for Multilateral and Organised Trading Facilities are also proposed to be revised to better reflect the supervisory resources required given the intensity of ongoing supervision of these activities. The revised level of USD 10 000 is more consistent with the supervisory demands. Similarly, fixed fee for Operating a Digital Asset Trading Facility is proposed to be increased from USD 25 000 to USD 30 000.
- 21. No changes are proposed in respect of the variable fee at this stage, as these fees were introduced relatively recently and will be considered as part of future reviews.

Regulated Activities	Fee (USD)≛
Operating a Representative Office	<del>1 000</del> <u>1 400</u>
Arranging Custody	<del>3 000</del> <u>4 200</u>
Advising on Investments	<del>1 000</del> <u>1 400</u>
Arranging Deals in Investments	<del>1 000</del> - <u>1 400</u>
Insurance Intermediation	<del>1 000</del> <u>1 400</u>
Providing Custody	<del>3 000</del> <u>4 200</u>
Providing Trust Services	<del>2 000</del> <u>2 800</u>
Acting as the Trustee of a Fund	<del>2 000</del> <u>2 800</u>
Dealing in Investments as Principal	8 000 <u>11 200</u> except as a matched principal; 5 000 <u>7 000</u> as a matched principal.
Managing a Restricted Profit Sharing Investment Account	<del>7 000</del> <u>9 800</u>
Islamic Banking Business	<del>n/a</del> _ <u>14 000</u>

Providing Islamic Financing	<del>n/a</del> <u>9 800</u>
Accepting Deposits	<del>10 000</del> <u>14 000</u>
Providing Credit	<del>7 000</del> <u>9 800</u>
Advising on a Credit Facility	<del>1 000</del> <u>1 400</u>
Arranging a Credit Facility	<del>1 000</del> <u>1 400</u>
Conducting Insurance Business	<del>7 000</del> <u>9 800</u>
Conducting Takaful Business	<del>n/a</del> <u>9 800</u>
Conducting Captive Insurance Business through a Protected Cell Company	<del>3 500</del> <u>4 900</u> plus 700 for each cell
Conducting Captive Insurance Business other than through a Protected Cell Company	<del>3 000</del> <u>4 200</u>
Conducting Captive Takaful Business through a Protected Cell Company	<del>n/a</del> <u>4 900 p</u> lus 700 for each cell
Conducting Captive Takaful Business other than through a Protected Cell Company	<del>n/a</del> <u>4 200</u>
Providing Insurance Management	<del>1 000</del> <u>1 400</u>
Opening and Operating Bank Accounts	<del>3 000</del> <u>4 200</u>
Operation of a Payment System	<del>3 000</del> <u>4 200</u>
Operating a Multilateral Trading Facility*	<ul> <li>fixed fee - 3 000 10 000 USD; and</li> <li>variable fee - trading levy of 0.0006% of the average daily trading value**.</li> </ul>
Operating an Organised Trading Facility*	Notes:
	The AFSA will not invoice the variable fee unless it exceeds 500 USD.
Operating a Digital Asset Trading Facility*	• fixed fee - <del>25 000</del> 30 000 USD; and
	variable fee calculated on a quarterly basis:
	where the average daily trading value is less than 500 000 USD, is not applicable;
	<ul> <li>where the average daily trading value is more than 500 000 USD:</li> </ul>
	<ul> <li>trading levy of 0.0006% of the average daily trading value; or</li> </ul>

	- 5 000 USD,
	whichever is greater.
	Notes:
	The AFSA will not invoice the variable fee for the amount exceeding 1 million USD in one year.
Providing Credit Rating Services	<del>1 000</del> <u>5 000</u>

#### B.2 New variable components of annual supervision fees for Regulated Activities

- 22. For five licence categories (Managing a Collective Investment Scheme, Providing Fund Administration, Managing Investments, Dealing in Investments as Agent, and Providing Money Services) it is proposed that annual supervision fees be revised to include both fixed and variable components. The existing fixed fee would be increased, while the variable component will be charged on a quarterly basis.
- 23. Introducing a variable component makes the fee structure more sophisticated and proportionate, as it ties the level of fees to the scale of business activity and the intensity of regulatory oversight. Unlike fixed fees, variable fees automatically account for differences in market size across firms, ensuring that smaller players contribute less while larger firms bear a fairer share of supervisory costs.
- 24. Furthermore, as the market expands, the fee base adjusts in line with financial indicators (such as assets under management, transaction volumes, or client assets), thereby reducing the need for repeated across-the-board revisions. This approach is widely used by peer regulators in Europe and the UK, where variable fees are considered efficient in supporting long-term sustainability, fairness and resilience of supervision.
- 25. For asset management and brokerage activities, the variable fee is calculated on the basis of the average daily balances during the relevant quarter, whereas for money services it is based on the total transaction value in the quarter. Variable fees are structured on a threshold basis, where no charge applies below the threshold and a variable levy becomes payable once it is exceeded.

Regulated Activities	Fee (USD)≛
Managing a Collective Investment Scheme*	3-000
	• fixed fee – 4 200 USD; and
	variable fee calculated on a quarterly basis:
	not applicable where the average daily value of assets under management is below 33.6 million USD;
	<ul> <li><u>a quarterly levy of 0.0031% applies</u></li> <li><u>to the amount of the average daily</u></li> </ul>

	value of assets under management exceeding 33.6 million USD.
Providing Fund Administration*	2 000
	• <u>fixed fee – 2 800 USD; and</u>
	variable fee calculated on a quarterly basis:
	not applicable where the average     daily value of assets under     administration is below 22.4 million     USD;
	a quarterly levy of 0.0031% applies     to the amount of the average daily     value of assets under     administration exceeding 22.4     million USD.
Managing Investments*	<del>3.000</del>
	• <u>fixed fee – 4 200 USD; and</u>
	variable fee calculated on a quarterly basis:
	not applicable where the average daily value of assets under management is below 33.6 million USD;
	a quarterly levy of 0.0031% applies     to the amount of the average daily     value of assets under     management exceeding 33.6     million USD.
Dealing in Investments as Agent <u>*</u>	<del>7 000</del>
	• fixed fee – 9 800 USD; and
	variable fee calculated on a quarterly basis:
	not applicable where the average daily value of assets under brokerage is below 490 million USD;
	a quarterly levy of 0.0005% applies     to the amount of the average daily     value of assets under brokerage     exceeding 490 million USD.
Providing Money Services*	<del>3.000</del>

fixed fee - 4 200 USD; and
 variable fee calculated on a quarterly basis:

 not applicable where the transaction value is below 280 million USD;

 a levy of 0.0015% p.a. applies to the amount of the transaction value exceeding 280 million USD.

#### B.3 Annual supervision fees for Market Activities

26. Supervision fees for Authorised Investment Exchanges and Authorised Clearing Houses are proposed to be recalibrated, with fixed components to be increased. The fixed annual fee would raise from USD 15 000 to USD 20 000, reflecting the increased supervisory demands associated with these systemically important market infrastructures and the need to keep fee levels current. No changes are proposed in respect of the variable fee at this stage, as these fees were introduced relatively recently and will be considered as part of future reviews.

#### B.4 New variable components of annual supervision fee for Market Activities

27. The annual supervision fee for crowdfunding platforms is proposed to be revised, with a variable component introduced. The fixed fee would be increased to USD 10 000, while a variable fee applied on a quarterly basis linked to the total funds raised, reflecting the supervisory resources required for this activity. No fee applies where funds raised are below USD 1 million, but above this threshold a levy of 0.05% of the funds raised would be payable. This structure ensures proportionality by scaling the fee with the size of operations, while also recognising the higher risks and supervisory demands associated with growing fundraising volumes.

Market Activities	Fee (USD)***
Operator of a Crowdfunding Platform*	3 000 • fixed fee - 10 000 USD; and
	variable fee calculated on a quarterly basis:
	where the funds raised are less than 1 million USD, is not applicable;
	where the funds raised are more than 1 million USD, a levy of 0.05% p.a. of the funds raised.

#### B.5 Cap on variable components of annual supervision fees

28. It is proposed to introduce a general cap on the variable component of annual supervision fees. AFSA will not invoice the variable fee for any amount exceeding USD 1 million in a given year. This note applies to all annual supervision fees with a variable component, covering both Regulated Activities and Market Activities.

#### **B.6 Recognition fees**

29. Fixed components of recognition fees for Recognised Non-AIFC Market Institutions (RNAMIs) are proposed to be increased from USD 15 000 to USD 20 000, with variable components maintained at same levels. No changes are proposed in respect of Recognised Non-AIFC Members (RNAMs), whose fees will remain at the current level. These adjustments align recognition fees more closely with the supervisory effort involved and maintain competitiveness while ensuring cost recovery.

#### B.7 Annual supervision fees for Ancillary Services

30. Annual supervision fees for Ancillary Services are proposed to be increased to reflect the growing supervisory resources required for their effective oversight, while still remaining well below the levels applied in peer jurisdictions, where comparable fees range between USD 6 000 and 6 800.

Ancillary Services	Fee (USD)****
Providing Legal Services	<del>1 500</del> <u>2 500</u>
Providing Audit Services	<del>2 000</del> <u>3 000</u>
Providing Accountancy Services	<del>1 500</del> <u>2 500</u>
Providing Consulting Services	4 000 1500 excluding Company service provider activity 2 000 3000 including Company service provider activity

#### B.8 Initial annual supervision fee payable to the AFSA

- 31. It is proposed that the initial annual supervision fee be paid in full to AFSA within 21 days of the date of the grant of the Licence, rather than from the date of commencement of operations, prorated for the remainder of the year. This amendment reflects that the period between licensing and commencement of operations is already subject to supervisory oversight, in particular through monitoring of the Risk Mitigation Plan (RMP), which requires substantial supervisory resources.
- 32. Aligning the fee with the licensing date ensures a clear transition from authorisation to supervision and encourages firms to complete the RMP more efficiently. The proposal is also consistent with international benchmarks: in DFSA, the initial supervision fee covers the period from the date of the grant of licence until the end of the year, while in ADGM it must be paid within 20 days of the grant of Financial Services Permission, prorated for the remainder of the year.

#### B.9 Subsequent annual supervision fees

- 33. Currently, the Fees Rules require firms to pay only the highest applicable annual supervision fee among their licensed activities, regardless of how many additional activities are undertaken. Under the proposed approach, the fee will instead be calculated as the highest applicable annual supervision fee plus 50% for each additional licensed activity. For activities subject to variable fees, 100% of the variable component will be payable for each such activity, as the supervisory effort linked to variable fees arises in full for every activity separately. This better reflects the actual scope of supervision for multi-licensed firms.
- 34. In practice, such firms operate across several licensed activities, generating multiple business lines. The current system effectively subsidises firms that pay for only one licence, which was justified for the initial stages of AIFC ecosystem growth. At this stage, when the jurisdiction is more mature, there is now a clear need to align fees with the actual supervisory workload and to ensure a fairer distribution of costs across firms with multiple licences. In addition, current approach incentivises firms to obtain redundant licences at the authorisation stage without paying proportionate fees thereafter.
- 35. The proposed approach remains proportionate while reducing the gap between supervisory resources expended and fees collected. It also aligns with international benchmarks. For example, in the DFSA regime the highest fee applies, with additional fixed amounts charged for extra services (e.g., supervision of systemically important institutions, consolidated supervision, expenditure components, and USD 4,000 for each additional Financial Service). In ADGM, firms similarly pay the highest fee, plus the lesser of USD 10,000 or the full fee for each additional activity.

#### C. Licence Modifications

#### C.1 Application fees for licence modifications

- 36. Currently, if a firm requests to modify one licensed activity, the fee is 50% of that activity's application fee; if the modification covers several Regulated and/or Market Activities, the fee is 50% of the highest applicable fee. Under the proposed approach, the fee would be increased to 100% in the first case, and for multiple modifications firms would pay 100% of the highest applicable fee plus 50% for each additional activity.
- 37. The rationale is that licence modifications frequently amount to a full authorisation process, requiring the same level of analysis and assessment as an initial application. They involve either new business lines or significant links between existing activities that must be reviewed in detail. Multi-activity modifications are particularly complex, as they require AFSA to reassess the interrelation of different business models and risks.
- 38. The current framework also creates distortion: firms are incentivised to apply for fewer activities at the initial stage, knowing they can later expand their licence during supervision. In practice, this allows firms to complete a quicker initial authorisation and later expand their licence scope at a reduced cost. The proposed

amendment addresses this imbalance by ensuring that fees more accurately reflect the resources required and by aligning the treatment of modifications with the complexity of the process.

- 39. It is also proposed that, where there is a change within the scope of a particular activity, a fee equal to 50% of the application fee for that activity be charged. Such variations often require a review of existing business models, client arrangements and resource allocations, as well as adjustments to internal systems and controls in light of the new scope. As they involve a level of supervisory and assessment effort comparable to that of a new application, the application of a 50% fee is considered justified.
- 40. For Ancillary Service Providers, a separate approach is proposed. Where a licence modification involves adding more than one ancillary service, the applicant will be required to pay 100% of the application fee for each new ancillary service. Given that ancillary service fees are relatively low, this approach is considered proportionate, as it better reflects the need for AFSA to review each additional service on its own merits while recognising that these activities span different professional areas.
- 41. Additionally, it is proposed to introduce a modification fee equal to 50% of the application fee in cases where the scope of a Providing Consulting Services Licence is changed. The scope of such a licence may differ significantly depending on the type of consulting services offered, and modifications can represent a material change in the nature of the services provided. The fee reflects the supervisory and assessment effort required to review such changes.

#### D. Other Fees Related to Authorisation and Supervision

#### D.1 Application fee in relation to Digital Assets

42. It is proposed to increase both the additional application fee and the additional annual supervision fee for Regulated Activities in relation to Digital Assets (excluding Operating a Digital Asset Trading Facility licence) from USD 2 000 to USD 2 800.

#### D.2 Application and modification fees for Approved of Individuals

43. Previously, the fee for both initial approval and subsequent modifications of Approved Individual's registration was USD 300. It is now proposed to increase this to USD 1 000, reflecting the substantial regulatory effort required to assess applications. This includes detailed fit-and-proper checks, review of professional competence, integrity as well as conducting interviews and addressing other regulatory considerations. The higher fee also aims to reinforce discipline in the market, as frequent changes of key individuals are not conducive to sound governance within firms. For FinTech Lab participants, the fee will remain at USD 300 to maintain proportionality with the fees applicable under the full regime.

## <u>D.3 Application fees for change of MLRO and Audit Principal appointments (Ancillary Service Providers)</u>

44. It is proposed to create an additional category of fees for individual appointments within Ancillary Service Providers, covering changes of Money Laundering Reporting Officers (MLROs) and changes or new appointments of Audit Principals. The assessment of such appointments requires regulatory resources and therefore justifies a dedicated fee structure. It is proposed that the fee be set at USD 500, which is considered a proportionate level reflecting the nature of these roles while ensuring appropriate cost recovery.

#### D.4 Application fee for change of control

45. The application fee payable by an Authorised Firm and Authorised Market Institution applying for a change of control is proposed to be increased from USD 1 000 to USD 1 400.

#### <u>D.5 Application to register a Non-Exempt Fund and Exempt Fund or provide</u> notification for an Exempt Fund

46. The application fees to register a Non-Exempt Fund and Exempt Fund or provide notification for an Exempt Fund are also proposed to be increased in line with the regulatory effort and costs associated with their review.

Application types	Fee (USD)*
Domestic Fund Manager that intends to manage a Non-Exempt Fund	<del>2 000</del> <u>2 800</u>
Domestic Fund Manager that intends to manage an Exempt Fund	<del>1 000</del> <u>1 400</u>
Foreign Fund Manager that intends to manage an Exempt Fund	<del>1 000</del> <u>1 400</u>

# <u>D.6 Application to make amendments to the Constitution or Offering Materials of a Non-Exempt Fund</u>

47. It is also proposed that a Domestic Fund Manager seeking to amend the Constitution or Offering Materials of a Non-Exempt Fund must pay to the AFSA an application fee of USD 700 (increased from the current USD 500).

#### E. Registration and Post-registration Fees

#### E.1 Fees payable to the Registrar of Companies

48. Registration and recognition fees have also been revised across a range of legal entity types, with adjustments reflecting both the general fee revision and targeted corrections. In many cases, current levels were relatively low compared to peer jurisdictions, while certain categories such as Special Purpose Companies and Investment Funds required targeted decreases to reflect their role as investment vehicles with diverse potential uses.

- 49. Paper-based submissions have been mostly standardised at a higher fee level across different legal forms, recognising their resource-intensive processing and encouraging firms to use online channels instead. Overall, the revised structure ensures greater proportionality, better alignment with international practice, and a continued incentive to adopt digital processes.
- 50. In addition, the fee for transfer of incorporation to or from the AIFC has been increased from USD 3 000 to USD 5 000, reflecting the complexity and resource intensity of processing such applications.

Application for registration or recognition	Effecting the registration or recognition  Fee (USD)	
	Online*	Paper
Company Limited by Shares Private Company	<del>300</del> <u>500</u>	<del>500</del> <u>1 500</u>
Public Company	<u>500</u>	<u>1 500</u>
Investment Company	<u>100</u>	<u>1 500</u>
Recognised Company	<del>300</del> <u>500</u>	<del>500</del> <u>1 500</u>
Partnerships	<del>300</del> <u>500</u>	<del>500</del> <u>1 500</u>
Recognised Partnership	<del>300</del> <u>500</u>	<del>500</del> <u>1 500</u>
Non-Profit Incorporated Organisations	<del>1000</del> <u>1 500</u>	<del>1700</del> <u>4 500</u>
Special Purpose Companies	<del>300</del> <u>100</u>	<del>500</del> <u>1 500</u>
Restricted Scope Companies	<del>300</del> <u>100</u>	<del>500</del> <u>1 500</u>
Protected Cell Companies	<del>300</del> <u>100</u>	<del>500</del> <u>1 500</u>
Representative offices	<del>300</del> <u>500</u>	<del>500</del> <u>1 500</u>
Foundations	<del>1000</del> <u>1 500</u>	<del>1700</del> <u>4 500</u>

#### E.2 Administrative services fees payable to the Registrar of Companies

51. Changes are proposed to be introduced to administrative services fees as specified in table below. In particular, fees for post-registration procedures are suggested to be adjusted, reflecting the resources involved in processing such requests, and a new category of fees will be introduced for mergers and arrangements, ensuring that complex corporate actions are appropriately covered. Accordingly, post-registration procedures fees for Foundations and Non-Profit Incorporated Organisations would also be proportionally adjusted and set at USD 300 for online submissions and USD 600 for paper-based submissions.

Administrative Services	Fee (USD)	
	online**	paper
Processing inquiries***	20	40
Post-registration procedures****	<del>50</del> <u>100</u>	<del>100</del> <u>200</u>
Merger/Arrangements	<u>n/a</u>	<u>250</u>

#### E.3 Annual report filings fees payable to the Registrar of Companies

52. Finally, within the group of fees payable to the Registrar of Companies, annual filing fees are proposed to be adjusted to better reflect the regulatory resources required to process annual report filings, with higher levels set for paper-based submissions to account for their greater resource intensity.

Amount was and fillings	Fee (USD)≛	
Annual report filings	online**	paper
Accounts in relation to each financial year	<del>10</del> <u>50</u>	<del>20</del> <u>100</u>
Annual return	<del>10</del> <u>50</u>	<del>20</del> <u>100</u>
Annual confirmation of accuracy of information in the register	<del>10</del> <u>20</u>	<del>20</del> <u>40</u>

#### F. FinTech Lab Fees

#### F.1 Application fees within the FinTech Lab

- 53. Two key changes are proposed to be introduced to the FinTech Lab application fee. First, the pre-application fee is suggested to be increased from USD 100 to USD 2 000. The increase is justified by the expanded scope of assessment at this stage. Previously, the pre-application process was limited to an eligibility test involving only a review of the business plan. It now includes verification of source of wealth and funds and background checks of controllers. This expansion is ultimately in the best interests of applicants, as it enables AFSA to provide early feedback on compliance with regulatory expectations within the pre-application perimeter.
- 54. Second, the application fee would increase from 10% to 30% of the standard fee for Regulated and Market Activities. This adjustment reflects the higher level of regulatory intensity required at the entry stage, as FinTech Lab activities are intended to support innovation but nonetheless demand enhanced scrutiny during the admission process. Taking into account both the increased base fees and the supervisory demands of these activities, the 30% level is considered proportionate and consistent with the balance between promoting innovation and ensuring adequate oversight.

Activities within the FinTech Lab	Fee (USD)**
Regulated Activities	10 30% of the application fees under table 1.1 of Schedule 1 of FEES; and
	10 30% of the additional application fee under Rule 1.1-1 of Schedule 1 of FEES, where applicable.
Market Activities	40 30% of the application fees under table 42.1 of Schedule 2 of FEES

#### F.2 Supervision fees within the FinTech Lab

55. Supervision fees within the FinTech Lab are likewise proposed to be revised, with the percentage increased from 20% to 40% of the supervision fees for Regulated Activities and from 10% to 30% for Market Activities with no adjustment on the variable component. The revised level reflects the supervisory resources needed to track business models, compliance and risk management arrangements of innovative firms, while remaining proportionate relative to full regime fees.

Activities within the FinTech Lab	Fee
Regulated Activities	20 40% of the supervision fees under table 6.1 of Schedule 6 of FEES; and
	20 40% of the additional supervision fee under Rule 6.1-1 of Schedule 6 of FEES, where applicable.
Market Activities	10 30% of the supervision fees under table 6.2 of Schedule 6 of FEES (fixed); and
	trading levy of 0.001% of the average daily trading value (variable)*****
	Note: AFSA will not invoice the trading levy (variable) fee unless it exceeds 200 USD

#### F.3 Application fee for change of control within the FinTech Lab

56. Where a FinTech Lab Participant applies for a change of control, an application fee equal to 50% of the applicable fee under Schedule 1 of FEES is proposed, ensuring consistency with the treatment of comparable applications under the full regime.

#### F.4 Application fee for admission of Digital Assets to trading within the FinTech Lab

57. For the admission of Digital Assets to trading by a FinTech Lab Participant, an application fee of USD 50 is proposed. This is intended to reflect the administrative effort involved in processing such applications without creating an undue burden for sandbox participants.

#### G. Late Fees

#### G.1 Late fees payable to AFSA

58. Late fees payable to AFSA are proposed to be revised. The standard late fee would increase from USD 300 to USD 500, while for FinTech Lab Participants it stays at USD 300. The adjustment reflects the need to strengthen compliance with reporting and notification obligations and to ensure timely responses to AFSA directions, while maintaining a proportionate level for firms operating under the FinTech Lab framework.

#### G.2 Late filing fees payable to the Registrar of Companies

59. Late filing fees payable to the Registrar of Companies are also suggested to be increased. The fee would raise from USD 50 to USD 100, with an additional penalty of 5% of the late fee for each calendar day beyond 30 days of non-payment.

#### PART III - PUBLIC CONSULTATION QUESTIONS

**Question 1:** Do you have any comments on or concerns related to the proposed fees? If so, what are they and how should they be addressed?

**Question 2:** Do you agree with the proposals on introduction of new variable fee components for specified Regulated and Market Activities? If not, please explain.

**Question 3:** Do you have any comments on the proposed timing of the changes?

#### PROPOSED AMENDMENTS TO THE AIFC FEES RULES

In these amendments, underlining indicates a new text and strikethrough indicates a removed text.

#### **AIFC FEES RULES**

(...)

#### 3. ANNUAL SUPERVISION FEES PAYABLE TO THE AFSA

#### 3.1.1. What annual supervision fees must be paid

An Authorised Firm, Authorised Market Institution, Ancillary Service Provider, Recognised Non-AIFC Market Institution or Recognised Non-AIFC Member must pay to the AFSA:

- (a) the annual supervision fee specified in Schedule 6; and
- (b) any supplementary fee required by the AFSA.

#### 3.1.2. When annual supervision fees must be paid – initial annual fee

The initial annual supervision fee must be paid in full to the AFSA within 21 days of the date of the commencement of operations the grant of the Licence.

#### **Guidance**

For the purposes of this Rule, a firm is deemed to have commenced operations having received its authorisation and satisfied pre-conditions of its authorisation.

#### 3.1.3. When annual supervision fees must be paid – subsequent annual fee

Subsequent annual supervision fees must be paid in full to the AFSA on or before 1 January of every calendar year.

#### 3.1.4. Initial annual supervision fee

- (a) An initial annual supervision fee must be paid for the initial period of regulation after the grant of licensed status and the commencement of operations.
- (b) The initial annual supervision fee is calculated as the annual supervision fee, prorated over the whole months remaining between the date of the commencement of operations the grant of the Licence and the end of the year.

#### 3.1.5. Subsequent annual supervision fees

- (a) A standard annual supervision fee must be paid for any period of regulation after the period described in FEES 3.1.4.
- (b) The standard annual supervision fee is:

the highest <u>fixed fee</u> of the <u>annual supervision</u> fees specified in the fees tables corresponding to the activities which the relevant entity is licensed to carry on <u>and 50%</u> of the fixed fee in respect of each additional activity.

- (ii) [intentionally omitted].
- (c) Where any activities which the relevant entity is licensed to carry on are subject to variable fees, 100% of the variable fee for each such activity must also be paid, in addition to the amount payable under paragraph (b).

(...)

#### SCHEDULE 1: APPLICATION FEES PAYABLE TO THE AFSA FOR REGULATED ACTIVITIES

#### 1.1 Application fees for applying for Licence to carry on Regulated Activities

Application fees are determined by the activities the Authorised Firm conducts or intends to conduct, as set out below:

Application fee by activities	Fee (USD)
Operating a Representative Office	<del>3000</del> <u>4 200</u>
Managing a Collective Investment Scheme	5000 7 000 – in relation to Exempt Fund 10 000 – in relation to Non-Exempt Fund
Arranging Custody	<del>5000</del> <u>7 000</u>
Providing Fund Administration	<del>5000</del> <u>7 000</u>
Advising on Investments	<del>5000</del> <u>7 000</u>
Arranging Deals in Investments	<del>5000</del> <u>7 000</u>
Insurance Intermediation	<del>5000</del> <u>7 000</u>
Managing Investments	<del>5000</del> <u>7 000</u>
Providing Custody	<del>5000</del> <u>7 000</u>
Providing Trust Services	<del>5000</del> <u>7 000</u>
Acting as the Trustee of a Fund	<del>5000</del> <u>7 000</u>
Dealing in Investments as Agent	<del>10 000</del> <u>14 000</u>
Dealing in Investments as Principal	<del>10 000</del> <u>14 000</u>
Managing a Restricted Profit Sharing Investment Account	<del>10 000</del> <u>14 000</u>

Islamic Banking Business	<del>15 000</del> <u>21 000</u>
Providing Islamic Financing	<del>10 000</del> <u>14 000</u>
Accepting Deposits	<del>15 000</del> <u>21 000</u>
Providing Credit	<del>10 000</del> <u>14 000</u>
Advising on a Credit Facility	<del>5000</del> <u>7 000</u>
Arranging a Credit Facility	<del>5000</del> <u>7 000</u>
Providing Money Services	<del>5000</del> <u>14 000</u>
Conducting Insurance Business	<del>10 000</del> <u>14 000</u>
Conducting Takaful Business	<del>10 000</del> <u>14 000</u>
Conducting Captive Insurance Business through a Protected Cell Company	5000 7 000 plus 1 000 for each cell
Conducting Captive Insurance Business other than through a Protected Cell Company	<del>5000</del> <u>7 000</u>
Conducting Captive Takaful Business through a Protected Cell Company	5000 7 000 plus 1 000 for each cell
Conducting Captive Takaful Business other than through a Protected Cell Company	<del>5000</del> <u>7 000</u>
Providing Insurance Management	<del>5000</del> <u>10 000</u>
Opening and Operating Bank Accounts	<del>5000</del> <u>7 000</u>
Operation of a Payment System	<del>5000</del> <u>10 000</u>
Operating a Multilateral Trading Facility	<del>5 000</del> <u>10 000</u>
Operating an Organised Trading Facility	<del>5 000</del> <u>10 000</u>
Operator of a Digital Asset Trading Facility	<del>70 000</del> <u>98 000</u>
Providing Credit Rating Services	<del>2 000</del> <u>2 800</u>
	1

#### 1.1-1 Application fee in relation to Digital Assets

An applicant seeking to conduct Regulated Activities in relation to Digital Assets, except for the Regulated Activity of Operating a Digital Asset Trading Facility, must pay to the AFSA an additional application fee in the amount of  $\frac{2 \cdot 000}{2 \cdot 000}$  USD.

## 1.2 Application fees for modification and withdrawal of a Licence or Approved Individual's registration

Application to Modify	Fee (USD)*
Modification of an Authorised Firm's Licence	(a) An Authorised Firm applying to the AFSA to change the scope of its Licence and seeking to carry on one new Regulated or Market Activity, must pay to the AFSA an application fee equal to 50% 100% of the application fee for a that new Regulated or Market Activity payable under specified in table 1.1 of Schedule 1 or table 42.1 of Schedule 2 of FEES.
	(b) An Authorised Firm applying to the AFSA to change the scope of its Licence, which intends and seeking to carry on more than one new Regulated and/or Market Activity, must pay to the AFSA an application fee equal to 50% 100% of the highest of the application fees for new activities and 50% of the application fee in respect of each additional new activity payable under specified in table 1.1 of Schedule 1 or table 42.1 of Schedule 2 of FEES.
	(c) An Authorised Firm applying to the AFSA to change the scope of its Licence and seeking to carry on the Regulated Activities in respect of Digital Assets must pay to the AFSA an additional application fee specified in 1.1-1 of Schedule 1 of FEES above in full.
	(d) An Authorised Firm applying to the AFSA to change the scope of its Licence, where the change is within an existing Regulated or Market Activity, or to vary or withdraw a condition or restriction on its Licence, must pay to the AFSA an application fee equal to 50% of the application fee for that Regulated or Market Activity specified in table 1.1 of Schedule 1 or table 2.1 of Schedule 2 of FEES.
Modification of an Approved Individual's registration	<del>300</del> <u>1 000</u>

<sup>\*</sup> Application fees for modification of a Licence or Approved Individual's registration prescribed herein are applied from 1 May 2022. Before 1 May 2022, these fees are not applied.

Application to Withdraw	Fee (USD)
	At present, the AFSA does not intend to charge an application fee for these activities. Any such

Withdrawal of an Authorised Firm's Licence	application fee shall be determined by the AFSA at a later date.
Withdrawal of an Approved Individual's registration	

#### **Notes**

### Fees for initial application - firm to conduct one or more Regulated Activities, or Regulated and Market Activities

An applicant seeking authorisation to conduct one or more Regulated Activities, or Regulated and Market Activities, specified in the fees tables must pay:

- (a) the fee specified for the Regulated Activity in the table above (or, if the applicant intends to carry on more than one Regulated Activity, or Regulated and Market Activities, the highest fee specified in the table for any one of those activities and 50% of the fee for each additional activity specified in the corresponding fees tables;
- (b) the fee, for each individual for whom Approved Individual status is sought, specified below; and
- (c) if the applicant intends to carry on Regulated Activities in relation to Digital Assets, the fee specified in 1.1-1 above.

#### **Application fee for Approval of Individuals**

An Authorised Firm submitting applications on behalf of additional individuals seeking Approved Individual status must pay an application fee in the amount of 300 1 000 USD in respect of each additional Approved Individual application.

#### **Application fee for change of control**

An Authorised Firm applying for change of control must pay to the AFSA an application fee in the amount of <del>1 000</del> 1 400 USD.

(...)

#### SCHEDULE 2: APPLICATION FEES PAYABLE TO THE AFSA FOR MARKET ACTIVITIES

#### 42.1 Application fees for applying for Licence to carry on Market Activities

Application fees are determined by the Market Activities the Authorised Person conducts or intends to conduct, as set out below:

Application fee by activities	Fee (USD)
Operator of a Clearing House	<del>125 000</del> <u>150 000</u> ; and
	additional 5 000 if the Operator intends to clear Investment Tokens and have Direct Access Members
Operator of an Investment Exchange	<del>125 000</del> <u>150 000</u> ; and

	additional 5 000 if the Operator intends to trade Investment Tokens and have Direct Access Members	
Operator of a Crowdfunding Platform	<del>5 000</del> <u>15 000</u>	
Operating a Private Financing Platform	<del>5 000</del>	

# $4\underline{2}.2$ Application fees for modification and withdrawal of a Licence or Approved Individual's registration

Application to Modify	Fee (USD)*
Modification of an Authorised Market Institution's Licence	(a) An Authorised Market Institution applying to the AFSA to change the scope of its Licence and seeking to carry on one new Market or Regulated Activity must pay to the AFSA an application fee equal to 50% 100% of the application fee for a that new Market or Regulated Activity payable under specified in table 42.1 of Schedule 2 or table 1.1 of Schedule 1 of FEES.
	(b) An Authorised Market Institution applying to the AFSA to change the scope of its Licence, which intends and seeking to carry on more than one new Market and/or Regulated Activity, must pay to the AFSA an application fee equal to 50% 100% of the highest of the application fees for new activities and 50% of an application fee in respect of each additional new activity payable under specified in table 42.1 of Schedule 2 or table 1.1 of Schedule 1 of FEES.
	(c) An Authorised Market Institution applying to the AFSA to change the scope of its Licence, where the change is within the scope of an existing Market or Regulated Activity, or to vary or withdraw a condition or restriction on its Licence, must pay to the AFSA an application fee equal to 50% of the application fee for that Market or Regulated Activity specified in table 2.1 of Schedule 2 or table 1.1 of Schedule 1 of FEES.
Modification of an Approved Individual's registration	<del>300</del> <u>1 000</u>

<sup>\*</sup> Application fees for modification of a Licence or Approved Individual's registration prescribed herein are applied from 1 May 2022. Before 1 May 2022, these fees are not applied.

Application to Withdraw	Fee (USD)
Withdrawal of an Authorised Market Institution's Licence	At present, the AFSA does not intend to charge an application fee for these activities.  Any such application fee shall be determined
Withdrawal of an Approved Individual's registration	by the AFSA at a later date.

#### **Notes**

### Fees for initial application - firm to conduct one or more Market Activities, or Market and Regulated Activities

An applicant seeking authorisation to conduct one or more Market Activities, or Market and Regulated Activities, specified in the fees tables must pay:

- (a) the fee specified for the Market Activity in the table above (or, if the applicant intends to carry on more than one Market Activity, or Market and Regulated Activities, the highest of the application fees specified in the table for any one of those activities and 50% of the fee for each additional activity specified in the corresponding fees tables; and
- (b) the fee, for each individual for whom Approved Individual status is sought, specified below.

#### **Application fee for Approval of Individuals**

An Authorised Market Institution submitting applications on behalf of additional individuals seeking Approved Individual status must pay an application fee in the amount of 300 1 000 USD in respect of each additional Approved Individual application.

#### **Application fee for change of control**

An Authorised Market Institution applying for change of control must pay to the AFSA an application fee in the amount of 1 000 1 400 USD.

(...)

#### SCHEDULE 3: APPLICATION FEES PAYABLE TO THE AFSA FOR ANCILLARY SERVICES

#### **43.1** Application fees for Ancillary Services

Activity Application fee by activities	Fee (USD)
Providing Legal Services	<del>2 000</del> <u>2 800</u>
Providing Audit Services	<del>2 000</del> <u>2 800</u>
Providing Accountancy Services	<del>2 000</del> <u>2 800</u>
Providing Consulting Services	<del>2 000</del> <u>2 800</u>

[intentionally omitted]	[intentionally omitted]
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#### Fees for applications to carry on Ancillary Services

An applicant seeking to carry on one or more Ancillary Services must pay to the AFSA the application fee for each type of Ancillary Services set out in table 43.1 above.

#### 43.2 Fees for modification or withdrawal of a Licence

Application to Modify or Withdraw a Licence	Fee (USD)*
Variation Modification of an Ancillary Service Provider's Licence	The application fee under table 1.1 of Schedule 3 of FEES for an additional type of Ancillary Service currently being sought. This applies only to a variation (change) of the scope of Licence where new Ancillary Services sought to be included.
	(a) An Ancillary Service Provider applying to the AFSA to change the scope of its Licence and seeking to carry on one or more new Ancillary Services must pay an application fee equal to 100% of the application fee for each new Ancillary Service, specified in table 3.1 of Schedule 3 of FEES.
	(b) An Ancillary Service Provider licensed to carry on an Ancillary Service of Providing Consulting Services and applying to the AFSA to change the scope its Licence in respect of that activity, must pay an application fee equal to 50% of the application fee, specified in table 3.1 of Schedule 3 of FEES.
Withdrawal of an Ancillary Service Provider's Licence	At present, the AFSA does not intend to charge an application fee for these activities. Any such application fee shall be determined by the AFSA at a later date.

<sup>\*</sup> Application fee for variation of a Licence prescribed herein is applied from 1 May 2022. Before 1 May 2022, this fee is not applied.

#### Applications to vary modify or withdraw

An Ancillary Service Provider applying to the AFSA to change the scope of its Licence, to have a condition or restriction varied or withdrawn, or to have its Licence withdrawn must pay the prescribed fee set out in the table at 43.2 above.

#### **Application fee for change of Money Laundering Reporting Officer (MLRO)**

An Ancillary Service Provider applying to the AFSA to change Money Laundering Reporting Officer (MLRO) must pay an application fee in the amount of 500 USD.

#### Application fee for change or new additional appointment of Audit Principal

An Ancillary Service Provider applying to the AFSA to change or make a new additional appointment of an Audit Principal must pay an application fee of 500 USD.

# SCHEDULE 4: APPLICATION FEES PAYABLE TO AFSA FOR RECOGNISED NON-AIFC MARKET INSTITUTION, RECOGNISED NON-AIFC MEMBERS AND FOREIGN FUND MANAGERS

### 44.1 Application fees for recognition as a Recognised Non-AIFC Market Institution, Recognised Non-AIFC Member and Foreign Fund Manager

Application fee	Fee (USD)	
Recognised Non-AIFC Market Institution	<del>5 000</del> <u>15 000</u>	
Recognised Non-AIFC Member	2 000	
Foreign Fund Manager	<del>2 000</del> <u>7 000</u>	

### Fees for applications for Recognised Non-AIFC Market Institution and Recognised Non-AIFC Member status and recognition as a Foreign Fund Manager

An applicant seeking recognition as a Recognised Non-AIFC Market Institution, Recognised Non-AIFC Member or Foreign Fund Manager must pay to the AFSA the application fee set out in the table at 44.1 above.

#### **14.2** Application fees for modification or withdrawal

Application to Modify or Withdraw	Fee (USD)
Modification or withdrawal of a Recognised Non- AIFC Market Institution status	At present, the AFSA does not intend to charge an application fee for these
Modification or withdrawal of Recognised Non-AIFC Member status	activities. Any such application fee shall be determined by the AFSA at a later date.
Modification or withdrawal of Foreign Fund Manager status	

#### Fees for application to modify or withdraw

A Recognised Non-AIFC Market Institution, Recognised Non-AIFC Member or Foreign Fund Manager applying to the AFSA to change the scope of its status, or to have its status withdrawn, must pay the prescribed fee set out in the table at 44.2 above.

#### SCHEDULE 5: FEES PAYABLE TO THE REGISTRAR OF COMPANIES

5.1. An applicant seeking registration or recognition must pay the following fees to the Registrar of Companies:

Application for registration or recognition	Effecting the registration or recognition  Fee (USD)		
	Online*	Paper	
Company Limited by Shares Private Company	<del>300</del> <u>500</u>	<del>500</del> <u>1 500</u>	
Public Company	<u>500</u>	<u>1 500</u>	
Investment Company	<u>100</u> <u>1 500</u>		
Recognised Company	<del>300</del> <u>500</u>	<del>500</del> <u>1 500</u>	
Partnerships	<del>300</del> <u>500</u>	<del>500</del> <u>1 500</u>	
Recognised Partnership	<del>300</del> <u>500</u>	<del>500</del> <u>1 500</u>	
Non-Profit Incorporated Organisations	<del>1000</del> <u>1 500</u>	<del>1700</del> <u>4 500</u>	
Special Purpose Companies	<del>300</del> <u>100</u> 500 <u>1 500</u>		
Restricted Scope Companies	<del>300</del> <u>100</u>	<del>500</del> <u>1 500</u>	
Protected Cell Companies	<del>300</del> 100	<del>500</del> <u>1 500</u>	
Representative offices	<del>300</del> <u>500</u> <u>500</u> <u>1 500</u>		
Foundations	<del>1000</del> <u>1 500</u>	<del>1700</del> <u>4 500</u>	

#### Fees for transfer of incorporation

Company or Partnership seeking to transfer its incorporation to or from the AIFC must pay to the Registrar of Companies an application fee in the amount of 3 000 USD.

#### Note:

Applicants registered or recognised after July 5, 2018, but before July 5, 2019 are subject to one single payment of 100 USD within the 12 months period from the date of registration or recognition.

Application fees for registration of Non-Profit Incorporation Organisations and Foundations are applied from 1 January 2023. Before 1 January 2023, application fee for registration of Non-Profit Incorporation Organisations is 300 USD (online) and 500 USD (paper), application fee for registration of Foundations is 400 USD without distinguishing the method of application submission.

<sup>\*</sup> Online means submission through the AIFC approved digital systems (excluding email).

### SCHEDULE 5-1: ADMINISTRATIVE SERVICES FEES PAYABLE TO THE REGISTRAR OF COMPANIES \*

An AIFC Participant must pay the following administrative services fees to the Registrar of Companies:

Administrative Services	Fee (USD)	
	online**	paper
Processing inquiries***	20	40
Post-registration procedures****	<del>50</del> <u>100</u>	<del>100</del> <u>200</u>
Merger/Arrangements	n/a	<u>250</u>

<sup>\*</sup>Fees for paper-based administrative services listed herein are applied from 1 January 2023. Before 1 January 2023, the processing inquiries fee is 20 USD, post-registration fee is 50 USD regardless of the submission method.

# SCHEDULE 5-2: FEES PAYABLE TO THE REGISTRAR OF COMPANIES IN RESPECT OF FILING AN ANNUAL RETURN, ANNUAL CONFIRMATION OF ACCURACY OF INFORMATION IN THE REGISTER OR ACCOUNTS IN RELATION TO EACH FINANCIAL YEAR

An AIFC Participant filing an annual return, annual confirmation of accuracy of information in the register or accounts in relation to each financial year must pay the following fees to the Registrar of Companies:

Annual van aut filings	Fee (USD)*	
Annual report filings	online**	paper
Accounts in relation to each financial year	<del>10</del> <u>50</u>	<del>20</del> <u>100</u>
Annual return	<del>10</del> <u>50</u>	<del>20</del> <u>100</u>
Annual confirmation of accuracy of information in the register	<del>10</del> <u>20</u>	<del>20</del> <u>40</u>

<sup>\*</sup>Fees in respect of filing an annual return, annual confirmation of accuracy of information in the register or accounts in relation to each financial year are applied from 1 January 2023. Before 1 January 2023, filing an annual return, annual confirmation of accuracy of information in the register or accounts in relation to each financial year is free of charge regardless of the submission method.

<sup>\*\*</sup> Online means submission through the AIFC approved digital systems (excluding email).

<sup>\*\*\*</sup>Fees for administrative services for Foundations and Non-Profit Incorporated Organisations is 100 USD for online based and 200 USD for paper-based processing inquiries.

<sup>\*\*\*\*\*</sup>Fees for administrative services for Foundations and Non-Profit Incorporated Organisations is 450 300 USD for online based and 300 600 USD for paper based post-registration procedures.

<sup>\*\*</sup> Online means of submission through the AIFC approved digital systems (excluding email).

#### SCHEDULE 6: ANNUAL SUPERVISION FEES PAYABLE TO THE AFSA

#### 6.1 Annual supervision fees for Regulated Activities

Annual supervision fees for Regulated Activities are determined by the activities the Authorised Firm conducts as set out below:

Regulated Activities	Fee (USD)*
Operating a Representative Office	<del>1 000</del> <u>1 400</u>
Managing a Collective Investment Scheme*	<ul> <li>3 000</li> <li>fixed fee – 4 200 USD; and</li> <li>variable fee calculated on a quarterly basis:         <ul> <li>not applicable where the average daily value of assets under management is below 33.6 million USD;</li> <li>a quarterly levy of 0.0031% applies to the amount of the average daily value of assets under management</li> </ul> </li> </ul>
Arranging Custody	exceeding 33.6 million USD.  3 000 4 200
Providing Fund Administration*	<ul> <li>fixed fee – 2 800 USD; and</li> <li>variable fee calculated on a quarterly basis:         <ul> <li>not applicable where the average daily value of assets under administration is below 22.4 million USD;</li> <li>a quarterly levy of 0.0031% applies to the amount of the average daily value of assets under administration exceeding 22.4 million USD.</li> </ul> </li> </ul>
Advising on Investments	<del>1 000</del> <u>1 400</u>
Arranging Deals in Investments	<del>1 000</del> - <u>1 400</u>
Insurance Intermediation	<del>1 000</del> <u>1 400</u>

Managing Investments*	<del>3 000</del>
_	• fixed fee – 4 200 USD; and
	variable fee calculated on a quarterly basis:
	not applicable where the average daily value of assets under management is below 33.6 million USD;
	a quarterly levy of 0.0031% applies to the amount of the average daily value of assets under management exceeding 33.6 million USD.
Providing Custody	<del>3 000</del> <u>4 200</u>
Providing Trust Services	<del>2 000</del> <u>2 800</u>
Acting as the Trustee of a Fund	<del>2 000</del> <u>2 800</u>
Dealing in Investments as Agent*	<del>7-000</del>
	• fixed fee – 9 800 USD; and
	<ul> <li>variable fee calculated on a quarterly basis:</li> </ul>
	<ul> <li>not applicable where the average daily value of assets under brokerage is below 490 million USD;</li> </ul>
	a quarterly levy of 0.0005% applies to the amount of the average daily value of assets under brokerage exceeding 490 million USD.
Dealing in Investments as Principal	8 000 11 200 except as a matched principal;
	<del>5 000</del> <u>7 000</u> as a matched principal.
Managing a Restricted Profit Sharing Investment Account	<del>7 000</del> <u>9 800</u>
Islamic Banking Business	<del>n/a</del> - <u>14 000</u>
Providing Islamic Financing	<del>n/a</del> <u>9 800</u>
Accepting Deposits	<del>10 000</del> <u>14 000</u>
Providing Credit	<del>7 000</del> <u>9 800</u>
Advising on a Credit Facility	<del>1 000</del> <u>1 400</u>

Arranging a Credit Facility	<del>1 000 <u>1</u> 400</del>
Providing Money Services*	<ul> <li>fixed fee - 4 200 USD; and</li> <li>variable fee calculated on a quarterly basis:         <ul> <li>not applicable where the transaction value is below 280 million USD;</li> </ul> </li> <li>a levy of 0.0015% p.a. applies to the amount of the transaction value exceeding 280 million USD.</li> </ul>
Conducting Insurance Business	<del>7 000</del> <u>9 800</u>
Conducting Takaful Business	<del>n/a</del> <u>9 800</u>
Conducting Captive Insurance Business through a Protected Cell Company	3 500 4 900 plus 700 for each cell
Conducting Captive Insurance Business other than through a Protected Cell Company	<del>3 000</del> <u>4 200</u>
Conducting Captive Takaful Business through a Protected Cell Company	<del>n/a</del> <u>4 900 plus</u> 700 for each cell
Conducting Captive Takaful Business other than through a Protected Cell Company	<del>n/a</del> <u>4 200</u>
Providing Insurance Management	<del>1 000</del> <u>1 400</u>
Opening and Operating Bank Accounts	<del>3 000</del> <u>4 200</u>
Operation of a Payment System	<del>3 000</del> <u>4 200</u>
Operating a Multilateral Trading Facility*	<ul> <li>fixed fee - 3 000 10 000 USD; and</li> <li>variable fee - trading levy of 0.0006% of the average daily trading value**.</li> </ul> Notes:
Operating an Organised Trading Facility*	The AFSA will not invoice the variable fee unless it exceeds 500 USD.
Operating a Digital Asset Trading Facility*	<ul> <li>fixed fee - 25 000 30 000 USD; and</li> <li>variable fee calculated on a quarterly basis:</li> <li>where the average daily trading value is less than 500 000 USD, is not applicable;</li> </ul>

	<ul> <li>where the average daily trading value is more than 500 000 USD:</li> </ul>
	<ul> <li>trading levy of 0.0006% of the average daily trading value; or</li> </ul>
	- 5 000 USD,
	whichever is greater.
	Notes:
	The AFSA will not invoice the variable fee for the amount exceeding 1 million USD in one year.
Providing Credit Rating Services	1 000 <u>5 000</u>

<sup>\*</sup>Supervision fees prescribed herein are applied from 1 May 2022. Before 1 May 2022, these fees are not applied.

### \*Notes on calculation of annual supervision fees for Regulated Activities with variable component

- \*\*(1) For Regulated Activities specified in table 6.1 Operating a Multilateral Trading Facility, and Organised Trading Facility or Operating a Digital Asset Trading Facility, fixed component of the annual supervision fees must be paid in full to the AFSA on a yearly basis on or before 1 January of every calendar year and variable component of the annual supervision fees must be paid in full to the AFSA on a quarterly basis following each quarter.
- (2) For Operating a Multilateral Trading Facility, Organised Trading Facility or Operating a Digital Asset Trading Facility, variable fee is calculated on a quarterly basis by multiplying the average daily trading value by the active trading days in the relevant quarter.
- (2-1) For Managing a Collective Investment Scheme, Managing Investments, Providing Fund Administration, Dealing in Investments as Agent, variable fee is calculated on the basis of the average daily balances of the relevant quarter.
- (2-2) For Providing Money Services, the variable fee is calculated on the basis of the total transaction value during the relevant quarter.
- (3) The following is an example of how the variable fee is calculated for Operator of a Digital Asset Trading Facility:
  - (a) Average daily trading value of a Digital Asset Trading Facility is 450 000 USD in quarter 1, the variable fee will not be applied in quarter 1;
  - (b) Average daily trading value of the firm is 1 million USD in quarter 2, the variable fee will be calculated as follows: 1 million \* 90 (average trading days in quarter) \* 0.0006% = 540 USD. As 5 000 USD is more than 540 USD, the variable fee will be 5 000 USD for quarter 2;
  - (c) Average daily trading value of the firm is 5 million USD in quarter 3, the variable fee will be 2 700 USD. As 5 000 USD is more than 2 700 USD, the variable fee will be 5 000 USD for quarter 3;

(d) Average daily trading value of the firm is 10 million USD in quarter 4, the variable fee will be 5 400 USD for quarter 4.

Thus, the firm must pay 15 400 USD as the variable fee for that year.

- (4) Variable fee is paid quarterly (paid within 21 days after the issuance of an invoice by the AFSA, but no later than within 1 month following each corresponding quarter).
- (5) The AFSA will not invoice the variable fee for the amount exceeding 1 million USD in one year.

#### 6.1-1 Annual supervision fee in relation to Digital Assets

An Authorised Firm conducting Regulated Activities in relation to Digital Assets, except for the Regulated Activity of Operating a Digital Asset Trading Facility, must pay to the AFSA an additional annual supervision fee in the amount of <u>2 000 2 800 USD</u>.

\*\*For Operating a Multilateral and Organised Trading Facilities, fixed component of the annual supervision fees must be paid in full to the AFSA on a yearly basis on or before 1 January of every calendar year and variable component of the annual supervision fees must be paid in full to the AFSA on a quarterly basis following each quarter.

#### 6.2 Annual supervision fees for Market Activities

Annual supervision fees for Market Activities are determined by the activities the Authorised Market Institution conducts as set out below:

Market Activities	Fee (USD)***
Operator of an Investment Exchange	Calculated according to formula 1 below; and
	an additional annual fee of 5 000 if the Operator trades Investment Tokens and has Direct Access Members
Operator of a Clearing House	Calculated according to formula 2 below; and
	an additional annual fee of 5 000 if the Operator clears Investment Tokens and has Direct Access Members
Operator of a Crowdfunding Platform*	<del>3 000</del>
	• <u>fixed fee - 10 000 USD; and</u>
	variable fee calculated on a quarterly basis:
	<ul> <li>where the funds raised is less than 1 million USD, is not applicable;</li> </ul>

	<ul> <li>where the funds raised is more than 1 million USD, a levy of 0.05% p.a. of the funds raised.</li> </ul>
Operating a Private Financing Platform	3 000 [intentionally omitted]
[intentionally omitted]	

#### Formula 1

#### SF= FF+TVF+LF,

#### where

SF – Supervision fee

FF – Fixed fee, which is <del>15 000</del> 20 000 USD (paid annually)

TVF – Trading value fee, calculated as 0.003% of trading value in one year (paid quarterly within 21 days after the issuance of invoice by the AFSA, but no later than within 1 month following each corresponding quarter)

LF – Listing fee, calculated as 2% of all listing fees collected by an Operator of an Investment Exchange in one year (paid quarterly within 21 days after the issuance of invoice by the AFSA, but no later than within 1 month following each corresponding quarter)

#### Formula 2

#### SF=FF+SVF+DVF+CVF,

#### where

SF – Supervision fee

FF – Fixed fee, which is <del>15 000</del> 20 000 USD (paid annually)

SVF – Settlement value fee (excluding On-Exchange Trades on Secondary Market), calculated as 0.001% of settlement value (paid quarterly within 21 days after the issuance of invoice by the AFSA, but no later than within 1 month following each corresponding quarter)

DVF – Depository value fee, calculated as 0.00005% of depository value (paid quarterly within 21 days after the issuance of invoice by the AFSA, but no later than within 1 month following each corresponding quarter)

CVF – Clearing value fee, calculated as 0.001% of clearing value, applicable only to an Operator of a Clearing House acting as a Central Counterparty (paid quarterly within 21 days after the issuance of invoice by the AFSA, but no later than within 1 month following each corresponding quarter)

#### **Notes**

Where an Operator of a Clearing House carries on a clearing or settlement function for the trading facility operated by the same entity or a member of its Group, relevant clearing or settlement fee is not applied.

\*\*\*Supervision fees prescribed herein are applied from 1 January 2023.

#### \*Notes on calculation of supervision fees for Market Activities with variable component

\* (1) For Operator of a Crowdfunding Platform, fixed component of the annual supervision fees must be paid in full to the AFSA on a yearly basis on or before 1 January of every calendar year and variable component of the annual supervision fees must be paid in full to the AFSA on a quarterly basis following each quarter.

- (2) For Operator of a Crowdfunding Platform, the variable fee is calculated on the basis of the total funds raised during the relevant quarter.
- (3) Variable fee is paid quarterly (paid within 21 days after the issuance of an invoice by the AFSA, but no later than within 1 month following each corresponding quarter.
- (4) The AFSA will not invoice the variable fee for the amount exceeding 1 million USD in one year.

#### 6.3 Annual supervision fees for Ancillary Services

Annual supervision fees for Ancillary Services are determined by the activities the Ancillary Service Provider conducts as set out below:

Ancillary Services	Fee (USD)****
Providing Legal Services	<del>1 500</del> <u>2 500</u>
Providing Audit Services	<del>2 000</del> <u>3 000</u>
Providing Accountancy Services	<del>1 500</del> <u>2 500</u>
Providing Consulting Services	1 000 1500 excluding Company service provider activity 2 000 3000 including Company service provider activity
[intentionally omitted]	[intentionally omitted]

<sup>\*\*\*\*</sup>Supervision fees prescribed herein are applied from 1 May 2022. Before 1 May 2022, these fees are not applied.

### 6.4 Annual recognition fees for Recognised Non-AIFC Market Institutions and Recognised Non-AIFC Members

Recognition fee	Fee (USD)
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Recognised Non-AIFC			
Market Institution		Fixed annual recognition fee (USD)	Variable annual recognition fee (USD)
	Recognised Non-AIFC Market Institution operating as an Investment Exchange	15 000 20 000	0.003% of trading value in one year generated for Authorised Market Institutions
	Recognised Non-AIFC Market Institution operating as a Clearing House	15 000 20 000	0.001% of settlement value + 0.00005% of depositary value + 0.001% of clearing value* generated for Authorised Market Institutions, Multilateral or Organised Trading Facilities  * Clearing value fee is applicable only to a Recognised Non-AIFC Market Institution acting as a Central Counterparty
Recognised Non-AIFC Member	For Recognised Non-AIFC Members that are admitted to trading by an Authorised Investment Exchange, Multilateral or Organised Trading Facility or Digital Asset Trading Facility: calculated according to formula 1 below.		
	For Recognised Non-AIFC Members that are not admitted to trading by an Authorised Investment Exchange, Multilateral or Organised Trading Facility or Digital Asset Trading Facility, or whose trading value is lower than 25 million USD per quarter on each trading platform: a fixed amount of 1 000 USD prorated over a calendar year.		

#### Formula 1

#### RF= FF+TVF,

where

RF – Annual recognition fee

FF - Fixed fee, which is 1 000 USD pro-rated over a calendar year

TVF – Trading value fee, calculated as 0.001% of trading value, applicable only to Recognised Non-AIFC Members admitted to trading by Operator of an Investment Exchange, Multilateral or Organised Trading Facility or Digital Asset Trading Facility, whose trading value is over 25 million USD per quarter on each trading platform (paid within 21 days after the issuance of invoice by the AFSA, but no later than within 1 month following each corresponding quarter).

#### **Notes**

Where a Recognised Non-AIFC Market Institution operating as a Clearing House carries on a clearing or settlement function for the trading facility operated by the same entity or a member of its Group, relevant clearing or settlement fee is not applied.

(...)

#### **SCHEDULE 8: FINTECH LAB FEES**

#### 8.1 Pre-application fee\*

A Person seeking to Test and/or Develop the FinTech Activities within the FinTech Lab must pay to the AFSA the pre-application fee in the amount of 100 2000 USD prior to commencing any eligibility assessment.

\*Pre-application fee prescribed herein is applied from 1 January 2023. Before 1 January 2023, the pre-application fee is not applied.

#### 8.2 Application fees

Application fees payable to the AFSA by a Person seeking to Test and/or Develop the FinTech Activities within the FinTech Lab are determined by the activities the applicant conducts or intends to conduct as set out below:

Activities within the FinTech Lab	Fee (USD)**
Regulated Activities	<ul> <li>40 30% of the application fees under table 1.1 of Schedule 1 of FEES; and</li> <li>40 30% of the additional application fee under Rule 1.1-1 of Schedule 1 of FEES, where applicable.</li> </ul>
Market Activities	40 30% of the application fees under table 42.1 of Schedule 2 of FEES

<sup>\*\*</sup>Application fees prescribed herein are applied from 1 January 2023. Before 1 January 2023, the application fees are not applied.

#### **Notes**

#### Fees for initial application - firm to conduct one or more activities within the FinTech Lab

An applicant seeking authorisation to conduct one or more activities specified in the fees table must pay:

- (a) the fee specified for the activity in the table above (or, if the applicant intends to carry on more than one activity, the highest of the application fees specified in the table for any of those activities and 50% of the application fee in respect of each additional activity); and
- (b) the amount of 50 300 USD for each individual for whom Approved Individual status is sought.

#### **Application fee for Approval of Individuals**

An applicant submitting applications on behalf of additional individuals seeking Approved Individual status must pay an application fee in the amount of  $\frac{50}{200}$  USD in respect of each additional Approved Individual application.

#### Fees for application to modify or withdraw

Approved Individual applying to the AFSA to change the scope of his/her Approved Individual status, to have a condition or restriction varied or withdrawn must pay the fee in the amount of 50 300 USD.

#### 8.3 Migration fees to full authorisation

4. Migration fees payable to the AFSA by FinTech Lab Participants are determined by the activities the FinTech Lab Participant conducts as set out below:

Applications	Fee (USD)*****_*
Regulated Activities	A migration fee equal to the difference between:  (a) the application fee which would be payable under table 1.1 of Schedule 1 of FEES if it were an applicant for a full Licence; and  (b) the application fee which was paid under Schedule 8 of
Market Activities	FEES.  A migration fee equal to the difference between:  (a) the application fee which would be payable under table 42.1 of Schedule 2 of FEES if it were an applicant for a full Licence; and  (b) the application fee which was paid under Schedule 8 of FEES.
Regulated and Market Activities	A migration fee equal to the difference between:  (a) the application fee which would be payable under Schedules 1 and 2; and (b) the application fee which was paid under Schedule 8 of FEES.
Approved Individual's registration	A migration fee equal to the difference between:  (a) the application fee which would be payable under Schedule 1 or 2 of FEES if it were an applicant for a full Licence; and  (b) the application fee under Schedule 8 of FEES.

<sup>\*\*\*</sup>Migration fees prescribed herein are applied from 1 January 2023. Before 1 January 2023, the migration fees are not applied.

#### Initial supervision fee - migration to the full supervisory regime

The initial supervision fee payable to the AFSA by a FinTech Lab Participant, which migrated to the full supervisory regime, is the difference between:

- (a) the initial annual supervision fee which would be payable under FEES 3; and
- (b) the annual supervision fee which was paid under Schedule 8 of FEES.

#### 8.4 Supervision fees payable to the AFSA by FinTech Lab Participants

Supervision fees payable to the AFSA by FinTech Lab Participants are determined by the activities the FinTech Lab Participant conducts as set out below:

Activities within the FinTech Lab	Fee <u>**</u>
Regulated Activities	<ul> <li>20 40% of the supervision fees under table 6.1 of Schedule 6 of FEES; and</li> <li>20 40% of the additional supervision fee under Rule 6.1-1 of Schedule 6 of FEES, where applicable.</li> </ul>
Market Activities	<ul> <li>40 30% of the supervision fees under table 6.2 of Schedule 6 of FEES (fixed); and</li> <li>trading levy of 0.001% of the average daily trading value (variable)*****</li> </ul>
	Note: AFSA will not invoice the trading levy (variable) fee unless it exceeds 200 USD

<sup>\*\*\*\*</sup>Supervision fees prescribed herein are applied from 1 January 2023. Before 1 January 2023, the supervision fees are not applied.

\*\*\*\*\*Fixed component of the annual supervision fees must be paid in full to the AFSA on a yearly basis on or before 1 January of every calendar year and variable component of the annual supervision fees is paid quarterly (paid within 21 days after the issuance of an invoice by the AFSA, but no later than within 1 month following each corresponding quarter).

#### **Notes**

A FinTech Lab Participant licensed to conduct more than one Regulated and/or Market Activity must pay to the AFSA the highest of the supervision fees specified in table 8.4.

#### 8.5. Application fees for modification of a Licence

- (a) A FinTech Lab Participant applying to the AFSA to change the scope of its Licence must pay to the AFSA an application fee equal to 50% of the application fee for a new Regulated or Market Activity payable under table 8.2 of Schedule 8 of FEES.
- (b) A FinTech Lab Participant applying to the AFSA to change the scope of its Licence, which intends to carry on more than one new Regulated and/or Market Activity, must pay to the AFSA an application fee equal to 50% of the highest of the application fees for new activities payable under table 8.2 of Schedule 8 of FEES.

#### 8.6. Application fee for change of control

A FinTech Lab Participant applying for change of control must pay to the AFSA 50% of an application fee payable under Schedule 1 of FEES.

#### 8.7. Application fee for admission of Digital Assets to trading

A FinTech Lab Participant applying for admission of Digital Assets to trading must pay to the AFSA 50 USD.

#### **SCHEDULE 9: OTHER FEES**

### 9.1. Application to register a Non-Exempt Fund and Exempt Fund or provide notification for an Exempt Fund

A Domestic Fund Manager that intends to manage a Domestic Fund which is a Non-Exempt or Exempt Fund and a Foreign Fund Manager that intends to manage a Domestic Fund which is an Exempt Fund must pay to the AFSA the following fees:

Application types	Fee (USD)*
Domestic Fund Manager that intends to manage a Non-Exempt Fund	<del>2 000</del> <u>2 800</u>
Domestic Fund Manager that intends to manage an Exempt Fund	<del>1 000</del> <u>1 400</u>
Foreign Fund Manager that intends to manage an Exempt Fund	<del>1 000</del> <u>1 400</u>

<sup>\*</sup>Application fees prescribed herein are applied from 1 May 2022. Before 1 May 2022, these fees are not applied.

#### 9.2 Application to make amendments to the Constitution or Offering Materials of a Non-Exempt Fund

A Domestic Fund Manager that intends to make amendments to the Constitution or Offering Materials of a Non-Exempt Fund must pay to the AFSA an application fee in the amount of 500 700 USD.

#### **SCHEDULE 10: LATE FEES PAYABLE TO THE AFSA\***

#### 10.1 Late fees for failure to provide notification, report or return

A Person falling within FEES 7.1 must pay to the AFSA a late fee in the amount of 300 <u>500</u> USD (300 <u>USD for FinTech Lab Participants</u>), if the Person fails to provide notification, report or return within 3 business days after it has committed a contravention. Non-payment of the late fee within 30 calendar days incurs a further late payment fee equal to 10% of the late fee for each calendar day.

#### 10.2 Late fees for failure to comply with direction issued by the AFSA

A Person falling within FEES 7.4 must pay to the AFSA a late fee in the amount of 300 USD (300 USD for FinTech Lab Participants), if the Person fails to comply with direction issued by the AFSA within 3 business days after such failure. Non-payment of the late fee within 30 calendar days incurs a further late payment fee equal to 10% of the late fee for each calendar day.

\*Late fees prescribed herein are applied from 1 January 2023.

#### SCHEDULE 11: LATE FILING FEES PAYABLE TO THE REGISTRAR OF COMPANIES

11.1 A pPerson falling within FEES 7.6 must pay to the Registrar of Companies a late fee in the amount of 50 100 USD, if the Person fails to provide annual return, annual confirmation statement or annual accounts within 5 business days after it has committed a contravention. Non-payment of the late fee within 30 calendar days incurs a further late payment fee equal to 5% of the late fee for each calendar day.

\*Late filing fees for failure to provide annual return, annual confirmation statement or accounts in relation to each financial year payable to the Registrar of Companies are applied from 1 April 2023.