EXTRAORDINARY

OFFICIAL GAZETTE
THE BAHAMAS

PUBLISHED BY AUTHORITY

NASSAU | 16th April, 2020 | (A)

INVESTMENT FUNDS (FEE) RULES, 2020

Arrangement of Order

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MINISTRY OF FINANCE

S.I. No. 44 of 2020

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

INVESTMENT FUNDS (FEE) RULES, 2020

The Securities Commission of The Bahamas, in exercise of the powers conferred by section 160 of the Investment Funds Act, 2019 *(No. 2 of 2019)*, makes the following Rules –

1. Citation.

These Rules may be cited as the Investment Funds (Fee) Rules, 2020.

2. Interpretation.

(1) In these Rules –
"Act" means the Investment Funds Act, 2019 (No. 2 of 2019); and
"Commission" means the Securities Commission of The Bahamas.

(2) Words and phrases not defined in subsection (1) and used in these Rules shall, unless the context otherwise requires, have the same meaning ascribed to them in the Act and Regulations.

3. Fees.

(1) For the purpose of the Act and the Investment Funds Regulations, 2019, the fees set out in the Schedule shall apply.

(2) All fees set out in the Schedule shall be paid to the Commission of The Bahamas, and shall not be refundable.

4. Annual Fees.

(1) The annual fees set out in Tables A to E of the Schedule shall be payable in accordance with the period established by section 43 of the Act.

(2) The annual fees payable in the first year of licensing or registration of a regulated person and the approval of a principal office shall be pro-rated to the 31st day of December from the date of licensing, registration, or approval of that year.

SCHEDULE

(Rules 3 and 4)

TABLE A

TABLE OF APPLICATION AND ANNUAL FEES FOR INVESTMENT FUNDS LICENSED UNDER PART II OF THE ACT

Category	Application	Annual Fees
Standard Fund	$1,300.00	$1,750.00
Professional Fund – with Administrator	$1,300.00	$1,750.00
Professional Fund – with Administrator (Fast Tracked Application)	$2,500.00	$1,750.00
Professional Fund – Self Administered	$1,300.00	$2,000.00
Professional Fund – Self Administered (Fast Tracked Application)	$2.500.00	$2,000.00
SMART Investment Fund – with Administrator	$1,300.00	$1,750.00

SMART Investment Fund – with Administrator (Fast Tracked Application)	$2,500.00	$1,750.00
SMART Investment Fund – Self Administered	$1,300.00	$2,000.00
SMART Investment Fund – Self Administered (Fast Tracked Application)	$2,500.00	$2,000.00

TABLE B

TABLE OF PRINCIPAL OFFICE FEES FOR INVESTMENT FUNDS LICENSED UNDER PART II OF THE ACT

Category	Principal Office Fee
Standard Fund	$875.00
Professional Fund- with Administrator	$875.00
Professional Fund- Self Administered	$875.00
SMART Investment Fund -with Administrator	$875.00
SMART Investment Fund - Self Administered	$875.00

TABLE C

TABLE OF APPLICATION, INITIAL LICENSING AND ANNUAL FEES FOR INVESTMENT FUND ADMINISTRATORS LICENSED UNDER PART II OF THE ACT

Category	Application Fee	Initial Licensing Fee	Annual Fee
Restricted Investment Fund Administrator s (0-24 Funds)	$4,000.00	$7,500.00	$10,750.00
Restricted Investment Fund Administrator (25-49 Funds)	$6,000.00	$10,000.00	$17,500.00
Restricted Investment Fund Administrator (50 Funds or more)	$8,750.00	$12,750.00	$22,750.00
Unrestricted Investment Fund Administrator (0-24 Funds)	$8,750.00	$12,750.00	$17,500.00
Unrestricted Investment Fund Administrator (25-49 Funds)	$10,000.00	$14,000.00	$24,000.00
Unrestricted Investment Fund Administrator (50 Funds or more)	$12,750.00	$16,750.00	$29,500.00

TABLE D

TABLE OF APPLICATION, INITIAL REGISTRATION, AND ANNUAL FEES PER FUND FOR INVESTMENT FUND MANAGERS REGISTERED UNDER PART II OF THE ACT

Category	Application Fee Per Fund	Initial Registration Fee Per Fund	Annual Renewal Fee Per Fund
Investment Fund Manager not registered under the SIA, IFA or in a prescribed jurisdiction	$200.00	$300.00	$500.00
Investment Fund Manager not registered under the SIA, IFA or in a prescribed jurisdiction	$200.00	NIA	NIA

TABLE E

TABLE OF APPLICATION, INITIAL LICENSING AND ANNUAL RENEWAL FEES PER FUND FOR ALTERNATIVE INVESTMENT FUND MANAGER LICENSED UNDER PART II OF THE ACT

Category	Application Fee Per Fund	Initial Registration Fee Per Fund	Annual Renewal Fee Per Fund
Alternative Investment Fund Manager	$200.00	$300.00	$500.00

TABLE F

TABLE OF ADMINISTRATIVE FEES UNDER THE ACT

Category	Administrative Fee
Approval of the appointment or change in a director, operator, chief executive officer or other person for whom initial approval is required	$400.00
Re-Launching of a Suspended Fund	$1,000.00
Approval of the Issuing, Transferring or Disposing of Shares of the Investment Fund Administrator	$400.00
Approval or change of a Compliance Officer or Money Laundering Reporting Officer (MLRO)	$700.00
Letters of Good Standing	$300.00
Replacement Certificates (per certificate)	$300.00
Copies of or extracts from Investment Fund Register	$10.00
Approval of change of name and re-issuance of registration certificate (per certificate)	$300.00
Extension to file audited financial statements (1st request)	$700.00
Extension to file audited financial statements (2nd request)	$1,500.00
Approval for the Surrender of license or registration Certificate	$300.00
Approval of Publication of Advertisement in The Bahamas	$150.00
Application for a "Waiver" request	$300.00
Request for Confirmation of Status by AIFM	$100.00

Made this 16th day of April, 2020

ROBERT LOTMORE
Chairman Securities Commission