



AMENDMENTS No. 17

AIFC FEES RULES

Approval date: 13 November 2025

Commencement date: 01 December 2025

Astana, Kazakhstan

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, pro-rated 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:~~ consists of both fixed and variable components, where applicable, specified in the fees tables corresponding to the activities which the relevant entity is licensed to carry on.

~~the highest of the fees specified in the fees tables corresponding to the activities which the relevant entity is licensed to carry on.~~

(ii) [intentionally omitted].

- (c) The fixed component of the standard annual supervision fee is the highest fixed fee specified in the fees tables corresponding to the activities which the relevant entity is licensed to carry on and 50% of the fixed fee in respect of each additional activity.
- (d) Where any activities which the relevant entity is licensed to carry on are subject to variable fees, 100% of the variable component for each such activity must also be paid, in addition to the amount payable under paragraph (c).
- (e) The AFSA may issue guidance specifying the Regulated Activities and Market Activities that are considered sufficiently interrelated or overlapping in scope, for which the application of paragraph (c) or (d) will not result in additional fixed or variable supervision fees.

3.1.6. Transitional

Paragraphs (c) and (d) of FEES 3.1.5, as amended effective from 1 December 2025, will apply from 1 January 2027. For the 2026 period of regulation, only the highest fixed fee and the highest variable fee among the activities which the relevant entity is licensed to carry on must be paid.

(...)

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	3000 <u>4 200</u>
Managing a Collective Investment Scheme	5000 <u>7 000 – in relation to Exempt Fund</u> <u>10 000 – in relation to Non-Exempt Fund</u>
Arranging Custody	5000 <u>7 000</u>
Providing Fund Administration	5000 <u>7 000</u>
Advising on Investments	5000 <u>7 000</u>
Arranging Deals in Investments	5000 <u>7 000</u>
Insurance Intermediation	5000 <u>7 000</u>
Managing Investments	5000 <u>7 000</u>
Providing Custody	5000 <u>7 000</u>

Providing Trust Services	5000 <u>7 000</u>
Acting as the Trustee of a Fund	5000 <u>7 000</u>
Dealing in Investments as Agent	10 000 <u>14 000</u>
Dealing in Investments as Principal	10 000 <u>14 000</u>
Managing a Restricted Profit Sharing Investment Account	10 000 <u>14 000</u>
Islamic Banking Business	15 000 <u>21 000</u>
Providing Islamic Financing	10 000 <u>14 000</u>
Accepting Deposits	15 000 <u>21 000</u>
Providing Credit	10 000 <u>14 000</u>
Advising on a Credit Facility	5000 <u>7 000</u>
Arranging a Credit Facility	5000 <u>7 000</u>
Providing Money Services	5000 <u>14 000</u>
Conducting Insurance Business	10 000 <u>14 000</u>
Conducting Takaful Business	10 000 <u>14 000</u>
Conducting Captive Insurance Business through a Protected Cell Company	5000 <u>7 000</u> plus 1 000 for each cell
Conducting Captive Insurance Business other than through a Protected Cell Company	5000 <u>7 000</u>
Conducting Captive Takaful Business through a Protected Cell Company	5000 <u>7 000</u> plus 1 000 for each cell
Conducting Captive Takaful Business other than through a Protected Cell Company	5000 <u>7 000</u>
Providing Insurance Management	5000 <u>10 000</u>
Opening and Operating Bank Accounts	5000 <u>7 000</u>
Operation of a Payment System	5000 <u>10 000</u>
Operating a Multilateral Trading Facility	5 000 <u>10 000</u>
Operating an Organised Trading Facility	5 000 <u>10 000</u>

Operator of <u>Operating</u> a Digital Asset Trading Facility	70 000 <u>98 000</u>
Providing Credit Rating Services	2 000 <u>5 000</u>

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 ~~2 000~~ 2 800 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	<p>(a) An Authorised Firm applying to the AFSA to change the scope of its Licence <u>and seeking to carry on one new Regulated or Market Activity</u>, must pay to the AFSA an application fee equal to 50% <u>100%</u> of the application fee for a that new Regulated or Market Activity payable under specified in table 1.1 of Schedule 1 or table 4<u>2</u>.1 of Schedule 2 of FEES.</p> <p>(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% <u>100%</u> of the highest of the application fees for new activities <u>and 50% of the application fee in respect of each additional new activity payable under specified in</u> table 1.1 of Schedule 1 or table 4<u>2</u>.1 of Schedule 2 of FEES.</p> <p>(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.</p> <p>(d) <u>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.</u></p>
Modification of an Approved Individual's registration	300 <u>500</u>

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

Application to Withdraw	Fee (USD)
Withdrawal of an Authorised Firm'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.
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~~ 500 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 ~~1 000~~ 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 <u>Operating</u> a Clearing House	125 000 <u>150 000</u> ; and additional 5 000 if the Operator intends <u>there is an intention</u> to clear Investment Tokens and have Direct Access Members
Operator of <u>Operating</u> an Investment Exchange	125 000 <u>150 000</u> ; and additional 5 000 if the Operator intends <u>there is</u>

	<u>an intention</u> to trade Investment Tokens and have Direct Access Members
Operator of a Crowdfunding Platform <u>Operating a Loan Crowdfunding Platform</u>	5 000 <u>15 000</u>
<u>Operating an Investment Crowdfunding Platform</u>	
Operating a Private Financing Platform <u>[intentionally omitted]</u>	5 000 <u>[intentionally omitted]</u>

42.2 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	<p>(a) An Authorised Market Institution applying to the AFSA to change the scope of its Licence <u>and seeking to carry on one new Market or Regulated Activity</u> must pay to the AFSA an application fee equal to 50% <u>100%</u> of the application fee for <u>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.</u></p> <p>(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% <u>100%</u> of the highest of the application fees for new activities <u>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.</u></p> <p>(c) <u>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.</u></p>
Modification of an Approved Individual's registration	300 <u>500</u>

~~*Application fees for modification of a Licence or Approved Individual's registration prescribed herein are applied from 1 May 2022. Before 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 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 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~~ 500 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

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

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 <u>Modification</u> of an Ancillary Service Provider's Licence	<p>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.</p> <p>(a) <u>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.</u></p> <p>(b) <u>An Ancillary Service Provider licensed to carry on an Ancillary Service of Providing Consulting Services and applying to the AFSA to change the scope of 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.</u></p>
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.

~~* 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 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 in the amount of 500 USD.

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

14.1 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	5 000 <u>15 000</u>
Recognised Non-AIFC Member	2 000
Foreign Fund Manager	2 000 <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 14.1 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 activities. Any such application fee shall be determined by the AFSA at a later date.
Modification or withdrawal of Recognised Non-AIFC Member status	
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 14.2 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:

<u>Application for registration or recognition</u>	<u>Effecting the registration or recognition</u>	
	<u>Fee (USD)</u>	
	Online*	Paper
Company Limited by Shares <u>Private Company</u>	300 <u>500</u>	500 <u>1 500</u>
<u>Public Company</u>	<u>500</u>	<u>1 500</u>

<u>Investment Company</u>	<u>100</u>	<u>1 500</u>
Recognised Company	300 <u>500</u>	500 <u>1 500</u>
Partnerships	300 <u>500</u>	500 <u>1 500</u>
Recognised Partnership	300 <u>500</u>	500 <u>1 500</u>
Non-Profit Incorporated Organisations	1000 <u>1 500</u>	1700 <u>4 500</u>
Special Purpose Companies	300 <u>100</u>	500 <u>1 500</u>
Restricted Scope Companies	300 <u>100</u>	500 <u>1 500</u>
Protected Cell Companies	300 <u>100</u>	500 <u>1 500</u>
Representative offices	300 <u>500</u>	500 <u>1 500</u>
Foundations	1000 <u>1 500</u>	1700 <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 5 000 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.~~

* 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****	50 <u>100</u>	100 <u>200</u>
<u>Merger/Arrangements</u>	<u>n/a</u>	<u>250</u>

~~*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.~~

** Online means submission through the AIFC approved digital systems (excluding email).

***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.

****Fees for administrative services for Foundations and Non-Profit Incorporated Organisations is 150 300 USD for online based and ~~300~~ 600 USD for paper based post-registration procedures.

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

~~*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.~~

** 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	1 000 <u>1 400</u>
Managing a Collective Investment Scheme**	<p>3 000</p> <ul style="list-style-type: none"> <u>fixed fee – 4 200 USD; and</u> <u>variable fee calculated on a quarterly basis:</u> <ul style="list-style-type: none"> <u>not applicable where assets under management as at the end of the quarter are below 33.6 million USD;</u> <u>a quarterly levy of 0.0031% applies to the amount of the assets under management as at the end of the quarter exceeding 33.6 million USD.</u>

Arranging Custody	3 000 <u>4 200</u>
Providing Fund Administration**	<p>2 000</p> <ul style="list-style-type: none"> • <u>fixed fee – 2 800 USD; and</u> • <u>variable fee calculated on a quarterly basis:</u> <ul style="list-style-type: none"> • <u>not applicable where assets under administration as at the end of the quarter are below 22.4 million USD;</u> • <u>a quarterly levy of 0.0031% applies to the amount of the assets under administration as at the end of the quarter exceeding 22.4 million USD.</u>
Advising on Investments	1 000 <u>1 400</u>
Arranging Deals in Investments	1 000 <u>1 400</u>
Insurance Intermediation	1 000 <u>1 400</u>
Managing Investments**	<p>3 000</p> <ul style="list-style-type: none"> • <u>fixed fee – 4 200 USD; and</u> • <u>variable fee calculated on a quarterly basis:</u> <ul style="list-style-type: none"> • <u>not applicable where assets under management as at the end of the quarter are below 33.6 million USD;</u> • <u>a quarterly levy of 0.0031% applies to the amount of the assets under management as at the end of the quarter exceeding 33.6 million USD.</u>
Providing Custody	3 000 <u>4 200</u>
Providing Trust Services	2 000 <u>2 800</u>
Acting as the Trustee of a Fund	2 000 <u>2 800</u>
Dealing in Investments as Agent**	<p>7 000</p> <ul style="list-style-type: none"> • <u>fixed fee – 9 800 USD; and</u> • <u>variable fee calculated on a quarterly basis:</u> <ul style="list-style-type: none"> • <u>not applicable where assets under brokerage as at the end of the quarter are below 490 million USD;</u> • <u>a quarterly levy of 0.0005% applies to the amount of the assets under</u>

	<u>brokerage as at the end of the quarter exceeding 490 million USD.</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	7-000 <u>9 800</u>
Islamic Banking Business	n/a <u>14 000</u>
Providing Islamic Financing	n/a <u>9 800</u>
Accepting Deposits	10-000 <u>14 000</u>
Providing Credit	7-000 <u>9 800</u>
Advising on a Credit Facility	1-000 <u>1 400</u>
Arranging a Credit Facility	1-000 <u>1 400</u>
Providing Money Services**	<p>3-000</p> <ul style="list-style-type: none"> • <u>fixed fee - 4 200 USD; and</u> • <u>variable fee calculated on a quarterly basis:</u> <ul style="list-style-type: none"> • <u>not applicable where the annual transaction value is below 280 million USD;</u> • <u>a levy of 0.0015% p.a. applies to the amount of the annual transaction value exceeding 280 million USD.</u>
Conducting Insurance Business	7-000 <u>9 800</u>
Conducting Takaful Business	n/a <u>9 800</u>
Conducting Captive Insurance Business through a Protected Cell Company	3-500 <u>4 900</u> plus 700 for each cell
Conducting Captive Insurance Business other than through a Protected Cell Company	3-000 <u>4 200</u>
Conducting Captive Takaful Business through a Protected Cell Company	n/a <u>4 900</u> plus 700 for each cell
Conducting Captive Takaful Business other than through a Protected Cell Company	n/a <u>4 200</u>
Providing Insurance Management	1-000 <u>1 400</u>
Opening and Operating Bank Accounts	3-000 <u>4 200</u>
Operation of a Payment System	3-000 <u>4 200</u>

Operating a Multilateral Trading Facility**	<ul style="list-style-type: none"> fixed fee - 3 000 <u>10 000</u> USD; and variable fee - trading levy of 0.0006% of the average daily trading value**.
Operating an Organised Trading Facility**	<p>Notes:</p> <p>The AFSA will not invoice the variable fee unless it exceeds 500 USD.</p>
Operating a Digital Asset Trading Facility**	<ul style="list-style-type: none"> fixed fee - 25 000 <u>30 000</u> USD; and variable fee calculated on a quarterly basis: <ul style="list-style-type: none"> where the average daily trading value is less than 500 000 USD, is not applicable; where the average daily trading value is more than 500 000 USD: <ul style="list-style-type: none"> trading levy of 0.0006% of the average daily trading value; or 5 000 USD, <p>Notes:</p> <p>The AFSA will not invoice the variable fee for the amount exceeding 1 million USD in one year.</p>
Providing Credit Rating Services	4 000 <u>3 000</u>

*Supervision fees prescribed herein for Islamic Banking Business, Providing Islamic Financing, Takaful Business, Captive Takaful Business through a Protected Cell Company and Captive Takaful Business other than through a Protected Cell Company, and the variable component of the annual supervision fee for Providing Money Services will apply from 1 January 2027. ~~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.
- (3) The following is an example of how the variable fee is calculated for ~~Operator of~~ Operating 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: $1 \text{ million} * 90 \text{ (average trading days in quarter)} * 0.0006\% = 540 \text{ USD}$. 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 250 000 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 ~~2 000~~ 2 800 USD.

~~**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 <u>Operating an Investment Exchange</u>	Calculated according to formula 1 below; and an additional annual fee of 5 000 if the <u>Operator Authorised Investment Exchange</u> trades Investment Tokens and has Direct Access Members
Operator of <u>Operating a Clearing House</u>	Calculated according to formula 2 below; and an additional annual fee of 5 000 if the <u>Operator Authorised Clearing House</u> clears Investment Tokens and has Direct Access Members
Operator of a Crowdfunding Platform*	3 000

<u>Operating a Loan Crowdfunding Platform*</u>	<ul style="list-style-type: none"> • <u>fixed fee - 10 000 USD; and</u> • <u>variable fee calculated on a quarterly basis:</u> <ul style="list-style-type: none"> • <u>where the funds raised is less than 1 million USD, is not applicable;</u> • <u>where the funds raised is more than 1 million USD, a levy of 0.05% p.a. of the funds raised.</u>
<u>Operating an Investment Crowdfunding Platform*</u>	
<u>Operating a Private Financing Platform</u> <u>[intentionally omitted]</u>	3 000 <u>[intentionally omitted]</u>

Formula 1

$$SF= FF+TVF+LF,$$

where

SF – Supervision fee

FF – Fixed fee, which is ~~15 000~~ 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~~ Authorised 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 ~~15 000~~ 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~~ Authorised 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~~ Authorised 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, except for settlement of On-Exchange Trades on Secondary Market.

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

*Notes on calculation of annual supervision fees for Crowdfunding Platforms

* (1) For Operating a Loan Crowdfunding Platform and Operating an Investment 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 Operating a Loan Crowdfunding Platform and Operating an Investment 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 250 000 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	1 500 <u>2 500</u>
Providing Audit Services	2 000 <u>3 000</u>
Providing Accountancy Services	1 500 <u>2 500</u>
Providing Consulting Services	1 000 <u>1 500</u> excluding Company service provider activity 2 000 <u>3 000</u> including Company service provider activity
<i>[intentionally omitted]</i>	<i>[intentionally omitted]</i>

~~****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)		
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	45 000 <u>20 000</u>	0.003% of trading value in one year generated for Authorised Market Institutions
	Recognised Non-AIFC Market Institution operating as a Clearing House	45 000 <u>20 000</u>	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	<p>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.</p> <p>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 pro-rated over a calendar year.</p>		

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~~ Authorised 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 ~~400~~ 2 000 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 style="list-style-type: none">40 <u>30</u>% of the application fees under table 1.1 of Schedule 1 of FEES; and40 <u>30</u>% of the additional application fee under Rule 1.1-1 of Schedule 1 of FEES, where applicable.
Market Activities	40 <u>30</u> % of the application fees under table 42.1 of Schedule 2 of FEES

~~**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:

- 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
- the amount of ~~50~~ 200 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 ~~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~~ 200 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 FEES.
Market Activities	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.

~~***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

2. 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
Regulated Activities	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 40 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)^{*****} <p>Note: AFSA will not invoice the trading levy (variable) fee unless it exceeds 200 USD</p>

~~****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 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.
- 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 for change of control 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 an application fee in the amount of 50 USD.

8.8 Transitional

For FinTech Lab Participants licensed to conduct activities within the FinTech Lab as of 1 December 2025 and that will complete migration to full supervisory regime by the end of 2026, the migration fee in table 8.3 of FEES will be calculated by reference to the application fees in force prior to the amendments to the FEES effective from 1 December 2025.

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	2 000 <u>2 800</u>
Domestic Fund Manager that intends to manage an Exempt Fund	1 000 <u>1 400</u>
Foreign Fund Manager that intends to manage an Exempt Fund	1 000 <u>1 400</u>

~~*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~~ 500 USD (300 USD for FinTech Lab Participants), 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~~ 500 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.~~