



# **AMENDMENTS No. 12**

## **AIFC FEES RULES**

Approval date: 24 April 2022

Commencement date: 01 May 2022

Nur-Sultan, Kazakhstan

## AIFC FEES RULES (FEES)

In this document, underlining indicates a new text and strikethrough indicates a removed text

### Guidance:

Purpose of this rulebook The purpose of this rulebook, “FEES”, is to set out the framework for entities to pay fees in order to apply to operate within the jurisdiction of the AIFC and, in some cases, they may pay annual supervision fees to continue operating in this way. In addition, where such entities fail to comply with legal and regulatory requirements, they may also be liable to pay a late fee and/or fine as set out in FEES.

## 1. APPLICATION FEES PAYABLE TO THE AFSA

### 1.1. Application

This Chapter applies to:

- (a) an Authorised Firm, or a Person applying for Authorised Firm status;
- (b) an Authorised Market Institution, or a Person applying for Authorised Market Institution status;
- (c) an Ancillary Service Provider, or a Person applying for Ancillary Service Provider status; ~~and~~
- (d) a Recognised Non-AIFC Market Institution or Recognised Non-AIFC Member, or a Person applying for Recognised Non-AIFC Market Institution or Recognised Non-AIFC Member status-;
- (e) a Centre Participant or Person applying for waivers and/or modifications under AIFC Financial Services Framework Regulations;
- (f) a Centre Participant or Person applying for no-action letter under AIFC Financial Services Framework Regulations-;
- (g) a Domestic Fund Manager that intends to manage an Exempt or Non-Exempt Fund; and
- (h) a Foreign Fund Manager that intends to manage an Exempt Fund.



## AIFC FEES RULES

### 1.2. Application fees

(...)

#### Guidance

REC 1.1.1 states that a Person that operates an investment exchange or clearing house outside the AIFC may apply to the AFSA to become a Recognised Non-AIFC Market Institution by providing specified information and records, and by paying the fee prescribed in FEES.

REC 2.1.1 states that a Person located in a jurisdiction other than the AIFC may apply to the AFSA to become a Recognised Non-AIFC Member by completing an application, providing information required, and by paying the fee prescribed in FEES.

CIS 4.3 states that the AFSA will register a Fund if the Fund Manager is either: (i) authorised as a Fund Manager by the AFSA; or (ii) a Foreign Fund Manager that is authorised by a Financial Services Regulator: (1) in a Recognised Jurisdiction; or (2) in a jurisdiction that is otherwise acceptable to the AFSA pursuant to CIS Schedule 3.

#### **1.2.4. Application fees payable in respect of a Recognised Non-AIFC Market Institution, ~~or~~ Recognised Non-AIFC Member or Foreign Fund Manager**

An applicant seeking recognition as a Recognised Non-AIFC Market Institution, ~~or~~ Recognised Non-AIFC Member or Foreign Fund Manager must pay:

- (a) the application fees specified in Schedule 4; and
- (b) any supplementary fee required by the AFSA in accordance with FEES 6.

(...)

### 1.3. Approved Individuals

Fees are payable in respect of any application for an Approved Individual as specified in Schedules 1, 2, ~~3 or 4~~, or 6 depending on the nature of the entity on whose behalf the Approved Individual is acting.

(...)



## AIFC FEES RULES

### 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 ~~authorisation~~ the commencement of operations.

#### 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.

### 3.1.4. 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 ~~fee which was payable at the time of application for authorisation~~ annual supervision fee, pro-rated over the whole months remaining between the date of ~~authorisation~~ the commencement of operations 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 4.1.4: 3.1.4.
- (b) The standard annual supervision fee is:
  - (i) the highest of the fees specified in the fees table corresponding to the activities which the relevant entity is licensed to carry on; ~~and~~
  - (ii) ~~an amount as may be determined by the AFSA for each Approved Individual employed by the relevant entity at 30 September in the previous year, or on the date of the grant of authorisation~~ the commencement of operations, whichever is the later.

(...)

## 4. FEES FOR EXTRACTS OF INFORMATION

### 4.1. Fee for extracts from information held by the Registrar of Companies



## AIFC FEES RULES

(...)

### 4.1.2. Charges to be specified

The Registrar of Companies may determine the amount of the fee specified in FEES 4.1.1 at a later date.

#### Guidance

Section 189(3)(b) of the Companies Regulations specifies that the Registrar of Companies may charge a fee for the inspection of documents or other material held by the Registrar under the Companies Regulations, the Rules or any other Legislation administered by the Registrar.

~~Section 7(2)(c) of the Rules on Registration and Recognition of the AIFC Participants states that the Registrar's powers include, upon application and payment of a prescribed fee, producing a certificate of incorporation of a Private Company or a certificate of recognition of a Recognised Company, the Commercial Licences or any document filed with the Registrar of Companies.~~

(...)

## 7. LATE FEES AND FINES PAYABLE TO THE AFSA AND COMPANIES REGISTRAR OF COMPANIES

### 7.1. ~~Fines~~ Late fees for failure to provide notification, report or return

(...)

#### 7.1.3. ~~Fines~~ Late fees payable to the AFSA

A Person falling within FEES 7.1 shall pay to the AFSA ~~such the fine late fee specified in Schedule 10 as the AFSA may at its discretion determine.~~

(...)

### 7.3. Fines for breaches of the ~~AFSA~~ AIFC Rules administered by the AFSA

#### 7.3.1. General



## AIFC FEES RULES

If the AFSA is satisfied that a Person has contravened a provision in the AFSA AIFC Rules administered by the AFSA, that Person shall be liable to pay a fine.

### 7.3.2. Fines payable to the AFSA

Subject to any amounts prescribed and/or limits on fees specified in the AFSA AIFC Rules administered by the AFSA, the AFSA may determine at its discretion the amount payable for a fine falling within FEES 7.3.1.

(...)

### 7.4. Fines Late fees for failure to comply with direction issued by the AFSA

(...)

#### 7.4.3. Fines Late fees payable to the AFSA

Subject to any amounts prescribed and/or limits on fees specified in the AFSA AIFC-Rules administered by the AFSA, a Person falling within FEES 7.4 shall pay to the AFSA the late fee specified in Schedule 10 ~~the AFSA may determine at its discretion the amount payable for a fine falling within FEES 7.4.~~

### 7.5 Other action not prevented

Nothing in this Chapter prevents the AFSA taking any action or exercising any of its powers under AIFC Financial Services Framework Regulations, including Part 8 and 9, or any other applicable AIFC acts in relation to a contravention to which this Chapter applies.

## 8. FINTECH LAB FEES

### 8. 1 Application and other fees payable to the AFSA by the FinTech Lab firms

#### 8.1.1 Pre-application fee to the FinTech Lab

A Person seeking to Test and/or Develop the FinTech Activities within the FinTech Lab must pay to the AFSA the pre-application fee specified in Schedule 8 prior to commencing any eligibility assessment in accordance with FINTECH 2.4.2.



## AIFC FEES RULES

### **8.1.2 Application fees to the FinTech Lab**

In accordance with FINTECH 2.4.3, once the AFSA is satisfied that the Person meets the eligibility criteria, a Person seeking to Test and/or Develop the FinTech Activities within the FinTech Lab must pay to the AFSA the application fees specified in Schedule 8.

### **8.1.3 Migration fees to full authorisation**

In accordance with FINTECH 2.8.3, a FinTech Lab Participant, which intends to migrate to the full authorisation and supervisory regime under the AIFC regulatory framework and deploy its FinTech Activities on a broader scale, must pay to the AFSA the migration fees specified in Schedule 8.

### **8.2 Supervision fees payable to the AFSA by the FinTech Lab Participants**

A FinTech Lab Participant must pay to the AFSA the supervision fee specified in Schedule 8.

### **8.3 Possibility of fee deferral**

The Chief FinTech Officer may defer the time for payment of a fee on a case-by-case basis if an applicant or FinTech Lab Participant cannot make the required payment within the prescribed period on reasonable grounds.

## **9. OTHER FEES**

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

9.1.1 A Domestic Fund Manager or the Person proposing to be the Domestic Fund Manager of a Domestic Fund which is a Non-Exempt Fund, who is applying to register the Non-Exempt Fund in accordance with CIS 4.2, must pay to the AFSA:

- (a) the application fee specified in Schedule 9; and
- (b) any supplementary fee required by the AFSA in accordance with FEES 6.

9.1.2 A Domestic Fund Manager or the Person proposing to be the Domestic Fund Manager of a Domestic Fund which is an Exempt Fund in accordance with CIS 4.7 must pay to the AFSA:

- (a) the notification fee specified in Schedule 9; and



## AIFC FEES RULES

- (b) any supplementary fee required by the AFSA in accordance with FEES 6.

### **9.2 Management of a Domestic Fund by a Foreign Fund Manager**

A Foreign Fund Manager providing a declaration to the AFSA of its intention to manage a Domestic Fund which is an Exempt Fund in accordance with CIS 4.2 must pay to the AFSA:

- (a) the application fee specified in Schedule 9; and
- (b) any supplementary fee required by the AFSA in accordance with FEES 6.





## AIFC FEES RULES

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

(...)

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

Application to Modify <del>or</del> Withdraw	Fee (USD)*	
Modification <del>or</del> withdrawal of an Authorised Firm's Licence	<del>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.</del>	<u>An application fee equal to the difference between:</u>  (a) <u>the application fee which would be payable under table 1.1 of Schedule 1 of FEES if it were an applicant for a Licence in terms of currently being sought; and</u>  (b) <u>the application fee which was paid or would be payable under table 1.1 of Schedule 1 of FEES if it were an applicant for a Licence in terms of that currently held.</u>
Modification <del>or</del> withdrawal of an Approved Individual's registration		<u>200</u>

\* 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.

--	--



## AIFC FEES RULES

<u>Application to Withdraw</u>	<u>Fee (USD)</u>
<u>Withdrawal of an Authorised Firm's Licence</u>	<u>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.</u>
<u>Withdrawal of an Approved Individual's registration</u>	

### Notes

#### Fees for initial application—firm to conduct one or more Regulated Activities

An applicant seeking authorisation to conduct one or more Regulated Activities specified in the fees table 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, the highest fee specified in the table for any of those Regulated Activities); and
- (b) the amount of 200 USD, ~~which shall be specified by the AFSA at a later date~~, for each individual for whom Approved Individual status is sought.

#### 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 200 USD in respect of each additional Approved Individual application. ~~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.~~

#### Fees for application to modify ~~or~~ and withdraw

An Authorised Firm or Approved Individual applying to the AFSA to change the scope of its Licence or Approved Individual status, to have a condition or restriction varied or withdrawn, or to have its Licence or Approved Individual status withdrawn, must pay the prescribed fee set out in the table above.



## AIFC FEES RULES

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

#### 1.1 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 Digital Asset Trading Facility	<del>5 000</del> <u>70 000</u>
(...)	

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

Application to Modify <del>or</del> Withdraw	Fee (USD)*	
Modification <del>or</del> withdrawal of an Authorised Market Institution's Licence	<p><del>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.</del></p>	<p><u>An application fee equal to the difference between:</u></p> <p>(a) <u>the application fee which would be payable under table 1.1 of Schedule 2 of FEES if it were an applicant for a Licence in terms of currently being sought; and</u></p> <p>(b) <u>the application fee which was paid or would be payable under table 1.1 of Schedule 2 of FEES if it were</u></p>



## AIFC FEES RULES

		<u>an applicant for a Licence in terms of that currently held.</u>
Modification <del>or withdrawal</del> of an Approved Individual's registration		<u>200</u>

\* 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.

<u>Application to Withdraw</u>	<u>Fee (USD)</u>
<u>Withdrawal of an Authorised Market Institution's Licence</u>	<u>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.</u>
<u>Withdrawal of an Approved Individual's registration</u>	

### Notes

#### Fees for initial application—firm to conduct one or more Market Activities

An applicant seeking authorisation to conduct one or more Market Activities specified in the fees table 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, the highest fee specified in the table for any of those ~~regulated activities~~ Market Activities); and
- (b) the amount of 200 USD, ~~which shall be specified by the AFSA at a later date~~, for each individual for whom Approved Individual status is sought.

#### Application fee for Approval of Individuals



## AIFC FEES RULES

An Authorised Market Institution submitting applications on behalf of additional individuals seeking Approved Individual status must pay an application fee in the amount of 200 USD in respect of each additional Approved Individual application. ~~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.~~

### **Fees for application to modify ~~or~~ and withdraw**

An Authorised Market Institution or Approved Individual applying to the AFSA to change the scope of its Licence or Approved Individual status, to have a condition or restriction varied or withdrawn, or to have its Licence or Approved Individual status withdrawn, must pay the prescribed fee set out in the table above.



## AIFC FEES RULES

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

(...)

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

Application to Modify or Withdraw a Licence	Fee (USD)*	
<del>Modification or withdrawal of an Ancillary Service Provider's Licence</del>	<del>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.</del>	<u>An application fee equal to the difference between:</u>  (a) <u>the application fee which would be payable under table 1.1 of Schedule 3 of FEES if it were an applicant for a Licence in terms of currently being sought; and</u>  (b) <u>the application fee which was paid or would be payable under table 1.1 of Schedule 3 of FEES if it were an applicant for a Licence in terms of that currently held.</u>
<u>Withdrawal of an Ancillary Service Provider's Licence</u>	<u>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.</u>	

\* Application fee for modification of a Licence prescribed herein is applied from 1 May 2022. Before 1 May 2022, this fee is not applied.

**Applications to modify or withdraw an Authorised Firm's or Authorised Market Institution's Licence to carry on Regulated Activities**



## **AIFC FEES RULES**

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 1.2 above.



## AIFC FEES RULES

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

#### 1.1 Application fees for ~~applying for~~ recognition as a Recognised Non-AIFC Market Institution, ~~and~~ Recognised Non-AIFC Member status and Foreign Fund Manager

Application fee	Fee (USD)
Recognised Non-AIFC Market Institution	2 000
Recognised Non-AIFC Member	2 000
<u>Foreign Fund Manager</u>	<u>2 000</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 to ~~apply for~~ recognition as a Recognised Non-AIFC Market Institution, ~~and~~ Recognised Non-AIFC Member status or Foreign Fund Manager must pay to the AFSA the application fee set out in the table at 1.1 above.

#### 1.2 Application fees for modification or withdrawal

Application to Modify or Withdraw	Fee (USD)
Modification or withdrawal of a Recognised Non-AIFC Market Institution status	<b>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.</b>
Modification or withdrawal of Recognised Non-AIFC Member status	
<u>Modification or withdrawal of Foreign Fund Manager status</u>	





## AIFC FEES RULES

### **Fees for application to modify or withdraw**

A Recognised Non-AIFC Market Institution, ~~or~~ 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 1.2 above.



## AIFC FEES RULES

(...)

### 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)	
	<u>online**</u>	<u>paper</u>
Processing inquiries	20	<u>40</u>
Post-registration procedures	50	<u>100</u>

~~\* Fees listed herein do not apply to processing of changes in registered address for 3 months from the commencement of the amendments.~~

\*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).



## AIFC FEES RULES

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

~~At present, the AFSA does not intend to charge an annual supervision fee. Any such annual fee shall be determined by the AFSA at a later date.~~

#### 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:

<u>Regulated Activities</u>	<u>Fee (USD)*</u>
<u>Operating a Representative Office</u>	<u>1 000</u>
<u>Managing a Collective Investment Scheme</u>	<u>3 000</u>
<u>Arranging Custody</u>	<u>3 000</u>
<u>Providing Fund Administration</u>	<u>2 000</u>
<u>Advising on Investments</u>	<u>1 000</u>
<u>Arranging Deals in Investments</u>	<u>1 000</u>
<u>Insurance Intermediation</u>	<u>1 000</u>
<u>Managing Investments</u>	<u>3 000</u>
<u>Providing Custody</u>	<u>3 000</u>
<u>Providing Trust Services</u>	<u>2 000</u>



## AIFC FEES RULES

<a href="#">Acting as the Trustee of a Fund</a>	<a href="#">2 000</a>
<a href="#">Dealing in Investments as Agent</a>	<a href="#">7 000</a>
<a href="#">Dealing in Investments as Principal</a>	<a href="#">8 000 except as a matched principal; 5 000 as a matched principal</a>
<a href="#">Managing a Restricted Profit Sharing Investment Account</a>	<a href="#">7 000</a>
<a href="#">Islamic Banking Business</a>	<a href="#">n/a</a>
<a href="#">Providing Islamic Financing</a>	<a href="#">n/a</a>
<a href="#">Accepting Deposits</a>	<a href="#">10 000</a>
<a href="#">Providing Credit</a>	<a href="#">7 000</a>
<a href="#">Advising on a Credit Facility</a>	<a href="#">1 000</a>
<a href="#">Arranging a Credit Facility</a>	<a href="#">1 000</a>
<a href="#">Providing Money Services</a>	<a href="#">3 000</a>
<a href="#">Conducting Insurance Business</a>	<a href="#">7 000</a>
<a href="#">Conducting Takaful Business</a>	<a href="#">n/a</a>
<a href="#">Conducting Captive Insurance Business through a Protected Cell Company</a>	<a href="#">3 500 plus 700 for each cell</a>
<a href="#">Conducting Captive Insurance Business other than through a Protected Cell Company</a>	<a href="#">3 000</a>
<a href="#">Conducting Captive Takaful Business through a Protected Cell Company</a>	<a href="#">n/a</a>



## AIFC FEES RULES

<u>Conducting Captive Takaful Business other than through a Protected Cell Company</u>	<u>n/a</u>
<u>Providing Insurance Management</u>	<u>1 000</u>
<u>Opening and Operating Bank Accounts</u>	<u>3 000</u>
<u>Operation of a Payment System</u>	<u>3 000</u>
<u>Operating a Multilateral Trading Facility</u>	<ul style="list-style-type: none"> <li>• <u>3 000 USD (fixed); and</u></li> <li>• <u>trading levy of 0.0006% of the average daily trading value (variable)**.</u></li> </ul> <p><u>Note: AFSA will not invoice the trading levy (variable) fee unless it exceeds 500 USD</u></p>
<u>Operating an Organised Trading Facility</u>	<ul style="list-style-type: none"> <li>• <u>3 000 USD (fixed); and</u></li> <li>• <u>trading levy of 0.0006% of the average daily trading value (variable)**.</u></li> </ul> <p><u>Note: AFSA will not invoice the trading levy (variable) fee unless it exceeds 500 USD</u></p>

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

\*\*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:



## AIFC FEES RULES

<u>Market Activities</u>	<u>Fee (USD)***</u>
<u>Operator of an Investment Exchange</u>	<u>62 500</u>
<u>Operator of a Clearing House</u>	<u>62 500</u>
<u>Operator of a Digital Asset Trading Facility</u>	<u>35 000</u>
<u>Operator of a Crowdfunding Platform</u>	<u>3 000</u>
<u>Operating a Private Financing Platform</u>	<u>3 000</u>

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

### 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:

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



## AIFC FEES RULES

	<u>2 000 including Company service provider activity</u>
<u>Providing Credit Rating Services</u>	<u>1 000</u>

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



## AIFC FEES RULES

(...)

### 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 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:

<u>Activities within the FinTech Lab</u>	<u>Fee (USD)**</u>
<u>Regulated Activities</u>	<u>10% of the application fees under table 1.1 of Schedule 1 of FEES</u>
<u>Market Activities</u>	<u>10% of the application fees under table 1.1 of Schedule 2 of FEES</u>

\*\*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**





## AIFC FEES RULES

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 fee specified in the table for any of those activities); and
- (b) the amount of **50 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 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 USD**.

### **8.3 Migration fees to full authorisation**

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

<u><b>Applications</b></u>	<u><b>Fee (USD)***</b></u>
<u>Regulated Activities</u>	<u>A migration fee equal to the difference between:</u> <ul style="list-style-type: none"><li>(a) <u>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</u></li><li>(b) <u>the application fee under table 8.2 of Schedule 8 of FEES.</u></li></ul>
<u>Market Activities</u>	<u>A migration fee equal to the difference between:</u>



## AIFC FEES RULES

	<p>(a) <u>the application fee which would be payable under table 1.1 of Schedule 2 of FEES if it were an applicant for a full Licence; and</u></p> <p>(b) <u>the application fee under table 8.2 of Schedule 8 of FEES.</u></p>
<u>Approved Individual's registration</u>	<p><u>A migration fee equal to the difference between:</u></p> <p>(a) <u>the application fee which would be payable under Schedule 1 or 2 of FEES if it were an applicant for a full Licence; and</u></p> <p>(b) <u>the application fee under Schedule 8 of FEES.</u></p>

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

### 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:

<u>Activities within the FinTech Lab</u>	<u>Fee type</u>	<u>Fee (USD)****</u>
<u>Regulated Activities</u>	<u>Fixed</u>	<u>20% of the supervision fees under table 6.1 of Schedule 6 of FEES</u>
<u>Market Activities</u>	<u>Fixed and Variable*****</u>	<ul style="list-style-type: none"> <li>• <u>10% of the supervision fees under table 6.2 of Schedule 6 of FEES (fixed); and</u></li> <li>• <u>trading levy of 0.001% of the average daily trading value (variable)</u></li> </ul>



## AIFC FEES RULES

		<u>Note: AFSA will not invoice the trading levy (variable) fee unless it exceeds 200 USD</u>
--	--	--

\*\*\*\*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 must be paid in full to the AFSA on a quarterly basis following each quarter.



## AIFC FEES RULES

### SCHEDULE 9: OTHER FEES

#### 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:

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

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



## AIFC FEES RULES

### 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 USD** after the 3-business day period the contravention occurs.

If a late fee referred above is not paid in full by the due date (within 30 calendar days), the non-payment incurs a further late payment fee equal to **10%** of the late fee due.

#### 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** after the 3-business day period the contravention occurs.

If a late fee referred above is not paid in full by the due date (within 30 calendar days), the non-payment incurs a further late payment fee equal to **10%** of the late fee due.

\*Late fees prescribed herein are applied from 1 May 2022. Before 1 May 2022, these late fees are not applied.