



# **AMENDMENTS No. 14**

## **AIFC FEES RULES**

Approval date: 10 September 2023

Commencement date: 01 January 2024

Astana, Kazakhstan

## AIFC FEES RULES (FEES)

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

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### AIFC Fees Rules

#### 1.2.3. Application fees payable to the AFSA in respect of Ancillary Services

An applicant seeking to carry on one or more Ancillary Services or an ~~Authorised Firm~~ Ancillary Service Provider applying to ~~modify~~ vary or withdraw a Licence to carry on Ancillary Services, must pay to the AFSA:

- (a) the application fees specified in Schedule 3; and
- (b) any supplementary fee required by the AFSA in accordance with FEES 6.

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

...

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

<b>Application to <u>vary</u><del>modify</del> or withdraw a Licence</b>	<b>Fee (USD)*</b>
<u>Variation</u> <del>Modification</del> 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 <u>variation</u> <del>modification</del> (change) of the scope of Licence where new Ancillary Services sought to be included.
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~~modification~~ 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Service Provider applying to the AFSA to change the scope of its Licence, to have a condition or restriction varied or withdrawn, or to have its Licence withdrawn must pay the prescribed fee set out in the table at 1.2 above



# **AMENDMENTS No. 14.1**

## **AIFC FEES RULES**

Approval date: 10 September 2023

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Astana, Kazakhstan

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## Amendments to the AIFC Fees Rules

(...)

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

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

Regulated Activities	Fee (USD)*
Operating a Representative Office	3 000
(...)	(...)
Operating an Organised Trading Facility	5000
Operating a Digital Asset Trading Facility	<u>70 000</u>

(...)

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

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

Application fee by activities	Fee (USD)
Operator of a Clearing House	125 000
Operator of an Investment Exchange	125 000
<del>Operator of a Digital Asset Trading Facility</del>	<del>70 000</del>
Operator of a Crowdfunding Platform	5 000
Operating a Private Financing Platform	5 000

(...)

### 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
(...)	(...)
Operating an Organised Trading Facility	<ul style="list-style-type: none"> <li>• 3 000 USD (fixed); and</li> <li>• trading levy of 0.0006% of the average daily trading value (variable)**.</li> </ul> <p>Note: AFSA will not invoice the trading levy (variable) fee unless it exceeds 500 USD</p>
Operating a Digital Asset Trading Facility	<u>35 000</u>

(...)

#### 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:

Application fee by activities	Fee (USD)
Operator of a Clearing House	62 500
Operator of an Investment Exchange	62 500
<del>Operator of a Digital Asset Trading Facility</del>	<del>35 000</del>
Operator of a Crowdfunding Platform	3 000
Operating a Private Financing Platform	3 000



# **AMENDMENTS No. 14.1**

## **AIFC FEES RULES**

Approval date: 09 December 2023

Commencement date: 01 January 2024

Astana, Kazakhstan



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(...)

## **1. APPLICATION FEES PAYABLE TO THE AFSA**

(...)

### **1.2.2. Application fees payable to the AFSA in respect of Market Activities**

An applicant seeking to conduct Market Activities ~~in or from the AIFC~~ or an Authorised Firm applying to modify or withdraw a Licence to carry on Market Activities must pay to the AFSA:

(...)

## **2. APPLICATION AND OTHER FEES PAYABLE TO THE REGISTRAR OF COMPANIES**

(...)

### **2.1.2. Application fees payable to the Registrar of Companies in respect of a Foreign Company or Partnership incorporated outside the AIFC**

An applicant on behalf of a Foreign Company or Partnership incorporated outside the AIFC seeking recognition as a Recognised Company or Partnership or continuation in order to carry on business in the AIFC and applying for a Certificate relevant certificate ~~of~~, must pay to the Registrar of Companies the application fees specified in Schedule 5.

(...)

### **2.1.3. Application fees payable to the Registrar of Companies in respect of transfer of incorporation from the AIFC**

A Company or Partnership registered in the AIFC seeking to transfer its incorporation from the AIFC must pay to the Registrar of Companies the application fee specified in Schedule 5.

(...)

### **2.7. Application fees payable to the Registrar of Companies in respect of waivers and/or modifications**

An applicant seeking decision of the Registrar of Companies on waiver and/or modification under the Companies Regulations, must pay the fee prescribed by the Registrar of Companies from time to time.

(...)

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

(...)

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

(ii) [intentionally omitted].

(...)

## **6. SUPPLEMENTARY FEES**

### **6.1.4. AFSA and the Registrar of Companies may require supplementary fees in certain cases**

6.1.1. The AFSA and the Registrar of Companies may require an Authorised Firm a Person, AIFC Participant or applicant, to pay a supplementary fee to the AFSA or the Registrar of Companies in circumstances where it expects to incur substantial additional costs are expected to be incurred when in dealing with an application, or conducting ongoing supervision or dealing with a particular supervisory event.

6.1.2. In such cases case of dealing with an application the AFSA or the Registrar of Companies will notify the applicant as soon as reasonably practicable that a supplementary fee is likely to be may be required, in order that the applicant may make an informed decision as to whether to make representations, withdraw or modify its application.

6.1.3. If a supplementary fee is required, the AFSA or the Registrar of Companies will notify the client Person, AIFC Participant or applicant as soon as reasonably practicable of the amount of the supplementary fee. The Person, AIFC Participant or applicant must pay the supplementary fee within the period specified in the notification.

6.1.4. The AFSA may issue guidance on supplementary fees required from AIFC Participants when conducting ongoing supervision or dealing with a particular supervisory event.

(...)

## **8. FINTECH LAB FEES**

(...)

### **8.1.2-1. Application fees for modification of a Licence**

In accordance with FINTECH 2.5.2, a FinTech Lab Participant, which intends to change the scope of its Licence, must pay to the AFSA the application fees specified in Schedule 8.

(...)

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

1. A FinTech Lab Participant must pay to the AFSA the supervision fee specified in Schedule 8.
2. A FinTech Lab Participant, whose Licence has been extended beyond 2 years from the date of its issuance, must pay to the AFSA the supervision fee specified in accordance with FEES
- 3.

### **8.2-1. Supplementary fees**

A FinTech Lab Participant or an applicant seeking to Test and/or Develop the FinTech Activities



within the FinTech Lab must pay to the AFSA any supplementary fee required by the AFSA in accordance with FEES 6.

(...)

**9. Other FEES**

(...)

**9.3. Application to make amendments to the Constitution or Offering Materials of a Non-Exempt Fund**

A Domestic Fund Manager seeking to make amendments to the Constitution or Offering Materials of a Non-Exempt Fund must pay to the AFSA the application fee specified in Schedule 9.

(...)

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

(...)

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

An applicant seeking to conduct Regulated Activities in relation to Digital Assets must pay to the AFSA an additional application fee in the amount of 2 000 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	<p><del>(a) An application fee equal to the difference between:</del></p> <p><del>(i) (a) the application fee which would be payable under table 1.1 of Schedule 1 or table 1.1 of Schedule 2 of FEES if it were an applicant for a Licence in terms of currently being sought; and</del></p> <p><del>(ii) (b) the application fee which was paid or would be payable under table 1.1 of Schedule 1 or table 1.1 of Schedule 2 of FEES if it were an applicant for a Licence in terms of that currently held.</del></p> <p><u>(a) An Authorised Firm 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 1.1</u></p>





	<p>of Schedule 1 or table 1.1 of Schedule 2 of FEES.</p> <p>(b) <u>An Authorised Firm 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 1.1 of Schedule 1 or table 1.1 of Schedule 2 of FEES.</u></p> <p>(c) <u>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.</u></p>
Modification of an Approved Individual's registration	200 300

(...)

**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 of those ~~Regulated Activities~~ activities); and
- (b) the ~~fee amount of 200 USD~~, 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 ~~200~~ 300 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 USD.

(...)

**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:

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

(...)

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

<b>Application to Modify</b>	<b>Fee (USD)*</b>
Modification of an Authorised Market Institution's Licence	<p><del>(a) An application fee equal to the difference between:</del></p> <p><del>(i) (a) the application fee which would be payable under table 1.1 of Schedule 2 or table 1.1 of Schedule 1 of FEES if it were an applicant for a Licence in terms of currently being sought; and</del></p> <p><del>(ii) (b) the application fee which was paid or would be payable under table 1.1 of Schedule 2 or table 1.1 of Schedule 1 of FEES if it were an applicant for a Licence in terms of that currently held.</del></p> <p><u>(a) An Authorised Market Institution applying to the AFSA to change the scope of its Licence must pay to the AFSA an</u></p>



	<p><u>application fee equal 50% of the application fee for a new Market or Regulated Activity payable under table 1.1 of Schedule 2 or table 1.1 of Schedule 1 of FEES.</u></p> <p>(b) <u>An Authorised Market Institution applying to the AFSA to change the scope of its Licence, which intends to carry on more than one new Market and/or Regulated 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 1.1 of Schedule 2 or table 1.1 of Schedule 1 of FEES.</u></p>
Modification of an Approved Individual's registration	200-300

(...)

**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 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, or Market and Regulated Activities, the highest fee specified in the table for any of those ~~Market Activities~~ activities); and
- (b) the ~~fee amount of 200 USD~~, 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 ~~200~~ 300 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 USD.

(...)

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

(...)



**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 the table 1.1 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:

(...)

Foundations	1 000	1 700
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5.2 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.

(...)

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

**6.1 Annual supervision fees for Regulated Activities**

(...)

Operating a Multilateral Trading Facility	<ul style="list-style-type: none"> <li>• <u>fixed fee – 3 000 USD</u><del>(fixed)</del>; and</li> <li>• <u>variable fee – trading levy of 0.0006% of the average daily trading value</u> <del>(variable)</del>**.</li> </ul> <p>Note: The AFSA will not invoice the <del>trading levy</del> <del>(variable)</del> fee unless it exceeds 500 USD.</p>
Operating an Organised Trading Facility	
Operating a Digital Asset Trading Facility	<p style="text-align: center;"><del>35 000</del></p> <ul style="list-style-type: none"> <li>• <u>fixed fee – 25 000 USD</u>; and</li> <li>• <u>variable fee calculated on a quarterly basis:</u> <ul style="list-style-type: none"> <li>• <u>where the average daily trading value is less than 500 000 USD, is not applicable;</u></li> <li>• <u>where the average daily trading value is more than 500 000 USD:</u> <ul style="list-style-type: none"> <li>- <u>trading levy of 0.0006% of the average daily trading value; or</u></li> </ul> </li> </ul> </li> </ul>



	<p>- <u>5 000 USD,</u> <u>whichever is greater.</u></p> <p><u>Note: The AFSA will not invoice the variable fee for the amount exceeding 1 million USD in one year.</u></p>
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(...)

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

### **Notes**

**\*\*1.** For Operating a Multilateral Trading Facility, ~~and Organised Trading Facilities~~ 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 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).

### **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 USD.

### **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; <u>and an additional annual supervision fee in the amount of 5 000 USD if intends to trade Security Tokens and have Direct Access Members</u>
Operator of a Clearing House	Calculated according to formula 2 below; <u>and an additional annual supervision fee in the amount of 5 000 USD if intends to clear Security Tokens and have Direct Access Members</u>

(...)

**Formula 1**

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

where

SF – Supervision fee

FF – Fixed fee, which is 15 000 USD (paid annually)

TVF – Trading ~~volume~~ value fee, calculated as 0.003% of trading ~~volume~~ 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 15 000 USD (paid annually)



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SVF – Settlement value fee (excluding On-Exchange Trades on Secondary Market), calculated as 0.001% of settlement volume 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 and or settlement fee is 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		<table border="1"> <thead> <tr> <th>Fixed annual recognition fee (USD)</th> <th>Variable annual recognition fee (USD)</th> </tr> </thead> <tbody> <tr> <td>Recognised Non-AIFC Market Institution operating as an Investment Exchange</td> <td>15 000</td> <td>0.003% of trading <u>volume value</u> in one year generated for Authorised Market Institutions</td> </tr> <tr> <td>Recognised Non-AIFC Market Institution operating as a Clearing House</td> <td>15 000</td> <td>0.001% of settlement value + 0.00005% of depository value ± 0.001% of clearing <u>value*</u> generated for Authorised Market Institutions, <u>Multilateral</u> or <u>Organised Trading Facilities</u></td> </tr> </tbody> </table>	Fixed annual recognition fee (USD)	Variable annual recognition fee (USD)	Recognised Non-AIFC Market Institution operating as an Investment Exchange	15 000	0.003% of trading <u>volume value</u> in one year generated for Authorised Market Institutions	Recognised Non-AIFC Market Institution operating as a Clearing House	15 000	0.001% of settlement value + 0.00005% of depository value ± 0.001% of clearing <u>value*</u> generated for Authorised Market Institutions, <u>Multilateral</u> or <u>Organised Trading Facilities</u>
	Fixed annual recognition fee (USD)	Variable annual recognition fee (USD)								
	Recognised Non-AIFC Market Institution operating as an Investment Exchange	15 000	0.003% of trading <u>volume value</u> in one year generated for Authorised Market Institutions							
Recognised Non-AIFC Market Institution operating as a Clearing House	15 000	0.001% of settlement value + 0.00005% of depository value ± 0.001% of clearing <u>value*</u> generated for Authorised Market Institutions, <u>Multilateral</u> or <u>Organised Trading Facilities</u>								
		* Clearing value fee								



**AIFC FEES RULES**

			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 <u>Authorised Investment Exchange, Multilateral or Organised Trading Facility or Digital Asset Trading Facility</u>: calculated according to formula 1 below.</p> <p>For Recognised Non-AIFC Members that are not admitted to trading by an <u>Authorised Investment Exchange, Multilateral or Organised Trading Facility or Digital Asset Trading Facility</u>, or whose trading <del>volume value are</del> <u>is lower than 400 25 million USD per quarter on each trading platform</u>: 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 ~~volume value~~ fee, calculated as 0.001% of trading ~~volume value in one year~~, 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 ~~volume value~~ is over 400 25 million USD per quarter on each trading platform (paid within ~~one month following each corresponding quarter~~ 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 and or settlement fee is not applied.

(...)

**SCHEDULE 8: FINTECH LAB FEES**

(...)

**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"> <li>• 10% of the application fees under table 1.1 of Schedule 1 of FEES; <u>and</u></li> <li>• 10% of the <u>additional application fee under Rule 1.1-1 of Schedule 1 of FEES, where applicable.</u></li> </ul>

(...)

### 8.3 Migration fees to full authorisation

1. 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: <ul style="list-style-type: none"> <li>(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</li> <li>(b) the application fee <u>which was paid under table 8.2 of Schedule 8 of FEES.</u></li> </ul>
Market Activities	A migration fee equal to the difference between: <ul style="list-style-type: none"> <li>(a) 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</li> <li>(b) the application fee <u>which was paid under table 8.2 of Schedule 8 of FEES.</u></li> </ul>
<u>Regulated and Market Activities</u>	A migration fee equal to the difference between: <ul style="list-style-type: none"> <li>(a) <u>the application fee which would be payable under under Schedules 1 and 2; and</u></li> <li>(b) <u>the application fee which was paid under Schedule 8 of FEES.</u></li> </ul>

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



(...)

Activities within the FinTech Lab	Fee type	Fee (USD)****
Regulated Activities	Fixed	<ul style="list-style-type: none"> <li>• 20% of the supervision fees under table 6.1 of Schedule 6 of FEES; <u>and</u></li> <li>• <u>20% of the additional supervision fee under Rule 6.1-1 of Schedule 6 of FEES, where applicable.</u></li> </ul>
Market Activities	Fixed <del>_____</del> and Variable****	<ul style="list-style-type: none"> <li>• 10% 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> <p>Note: AFSA will not invoice the trading levy (variable) fee unless it exceeds 200 USD</p>

(...)

\*\*\*\*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~~ 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.

(...)

**SCHEDULE 9: OTHER FEES**

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



(...)

### **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 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 USD ~~within 3 business days after the contravention occurs, 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 ~~within 3 business days after the contravention occurs, 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.

(...)

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

~~101. A Person failing to provide annual return, annual confirmation statement or annual accounts to the Registrar of the Companies within the periods specified in the AIFC Companies Regulations~~ A Person falling within FEES 7.6 must pay to the Registrar of Companies a late fee in the amount of 50 USD within 5 business days after the contravention occurs, 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 a