
Government Notice No. 220 of 2024

THE FINANCIAL SERVICES ACT

**FSC Rules made by the Financial Services Commission
under Section 93 of the Financial Services Act**

1. These Rules may be cited as the Financial Services (Consolidated Licensing and Fees) (Amendment No. 6) Rules 2024.
2. In these Rules –
“principal Rules” means the Financial Services (Consolidated Licensing and Fees) Rules 2008.
3. Rule 2 of the principal Rules is amended –
 - (a) By removing the full stop at the end of the definition of “reporting issuer” and replacing it by “;”
 - (b) by inserting, in the appropriate alphabetical order, the following new definition –
“withdrawn” includes circumstances where an application –
 - (a) has been withdrawn by the applicant; or
 - (b) is deemed to be withdrawn pursuant to Section 17A of the Act.
4. Rule 8 of the principal Rules is amended by repealing the existing paragraph (2) and replacing it by the following new paragraph (2) as follows –
 - (2) (a) The first fixed annual fee, corresponding to the licence, as specified in the fifth column of Part I of the First Schedule shall be due at the time the licence is issued, and shall be prorated in line with the quarter in which the licence is granted.

(b) Notwithstanding sub-paragraph (a), the first fixed annual fee shall be submitted at the time of the application for the licence.

(c) Any fixed annual fee submitted pursuant to sub-paragraph (b) shall be fully or partly refunded without interest by the Commission in case the licence is not granted, the application is deemed withdrawn or the licence is granted in a subsequent quarter, as may be applicable.

5. Rule 13 of the principal Rules is amended by repealing the existing paragraph (2) and replacing it by the following new paragraph (2) as follows –

(2) (a) The first annual fee for a Global Business Licence shall be due and payable, as specified in Part III of the First Schedule, at the time the licence is issued.

(b) Notwithstanding sub-paragraph (a), the first annual fee shall be submitted at the time of the application for the licence.

(c) Any annual fee submitted pursuant to sub-paragraph (b) shall be fully or partly refunded without interest by the Commission in case the licence is not granted, the application is deemed withdrawn or the licence is granted in a subsequent quarter, as may be applicable.

6. Rule 20 of the principal Rules is amended by repealing the existing paragraph (2) and replacing it by the following new paragraph (2) as follows –

(2) (a) The first annual fee for an Authorised Company shall be due and payable as specified in Part III of the First Schedule in advance at the time the authorisation is granted.

(b) Notwithstanding sub-paragraph (a), the first annual fee shall be submitted at the time of the application for authorisation.

(c) Any annual fee submitted pursuant to sub-paragraph (b) shall be fully or partly refunded without interest by the Commission in case the authorisation is not granted, the application is deemed withdrawn or the authorisation is granted in a subsequent quarter, as may be applicable.

7. These Rules shall come into operation on 1 October 2024.

Made by the Financial Services Commission on 27 September 2024.
