

L.N. 367 of 2003

SPECIAL FUNDS (REGULATION) ACT
(CAP. 450)
Special Funds (Registration Fees) Regulations, 2003

IN exercise of the powers conferred by paragraph (b) of sub-article 1 of article 50 of the Special Funds (Regulation) Act, the Minister of Finance and Economic Affairs, acting on the advice of the Malta Financial Services Authority, has made the following regulations:

1. (1) The title of these regulations is the Special Funds (Registration Fees) Regulations, 2003. Citation and commencement.

(2) These regulations shall come into force on the 1st January, 2004.

2. Any reference in these regulations to “the Act” is a reference to the Special Funds (Regulation) Act, 2002 and the provisions of article 2 of the Act shall also apply to these regulations. Interpretation.

3. There shall be paid to the Authority by any person or body or scheme: Payment of application and registration fees.

(a) upon submission of an application for the granting of a registration, irrespective of whether the application is eventually accepted or not, the application fee established in the second column of the Schedule to these regulations;

(b) on the date of the granting of a registration, the annual fee established in the third column of the said Schedule;

(c) thereafter annually, upon the anniversary of such date as is mentioned in paragraph (b) hereof, the same annual fee established in the third column of the said Schedule.

4. A person applying to the Authority for registration as a Retirement Scheme Administrator or a Retirement Fund Administrator or as a Retirement Fund Custodian and who qualifies for the abridged application process in terms of directives issued by the Authority under the Act, shall not be liable to payment of fees under these regulations. Exemption from the payment of fees.

SCHEDULE**(Regulation 3)****Table 1**

	Application Fees	Annual Fees
Retirement Schemes	Lm 500	Refer to Table 2
Retirement Funds	<ul style="list-style-type: none"> • Fund - Lm 650 • Up to 15 sub-funds – Lm 125 (per sub-fund) • 16 sub-funds and over – Lm 75 (per sub-fund) 	<ul style="list-style-type: none"> • Fund - Lm 700 • Up to 15 sub-funds – Lm 125 (per sub-fund) • 16 sub-funds and over - Lm 75 (per sub-fund)
Retirement Scheme Administrator	Lm 200	Lm 600
Retirement Fund Administrator		
- not maintaining custody of assets	Lm 400	Lm 1,200
- maintaining custody of assets	Lm 750	Lm 1,500
Asset Managers		
- Locally Based	Nil	Nil
- Overseas Based	Lm 100	Lm 300
Retirement Fund Custodians	Lm 750	Lm 1,500

Table 2**Occupational Retirement Schemes – Annual Fees**

Number of members		Minimum payment per scheme
2 to 11	Lm 50 per scheme	Not applicable
12 to 50	Lm 3.50 per member	Lm 50
51 to 100	Lm 3.00 per member	Lm 175
101 to 300	Lm 2.50 per member	Lm 300
301 to 500	Lm 2.00 per member	Lm 750
501 or more	Lm 1.00 per member	Lm 1000