

# 2017 Bermuda Monetary Authority Fees



## BERMUDA MONETARY AUTHORITY 2017 FEES EFFECTIVE 1st JANUARY 2017

The following is a summary of the 2017 Fees for regulated entities pursuant to the Fourth Schedule to the Banks and Deposit Companies Act 1999, the Banks and Deposit Companies (Fees) Act 1975, the Bermuda Monetary Authority Act 1969, the Credit Unions Act 2010, the Corporate Service Provider Business Act 2012, the Insurance Act 1978, the Investment Business Act 2003, the Investment Funds Act 2006, the Trusts (Regulation of Trust Business) Act 2001 and the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008.

### Guidance Notes

All fees remain the same as 2016.

### Annual Payment

An annual payment refers to the calendar year from 1st January 2017 to 31st December 2017.

### Dual licences

Entities holding more than one class of insurance licence will pay an annual fee for each class of licence held.

### Late penalty fees

The Authority imposes late payment penalties on all regulated entities failing to pay their annual business fees by the due date. All regulated entities, except those registered under the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008, are required to pay a penalty amounting to 10.0% of any fee due for every month or part of a month that the annual business fee remains unpaid beyond the due date.

### Class of insurer as at 1st January 2017

The amount of annual business fee due is based on an entity's assigned class as at 1st January 2017.

### Deregistration of insurance groups

Deregistered insurers will be eligible for a pro-rata refund of fees paid from the date of the deregistration by the Authority.

### Banks and Deposit Companies Act 1999

(1) Application for a licence pursuant to section 13(1).....	\$22,712
(2) Annual fee pursuant to section 16	
(a) where an institution falls in band A.....	\$18,746
(b) where an institution falls in band B.....	\$124,939
(c) where an institution falls in band C.....	\$249,827
(3) For the purposes of paragraph (2) an institution falls	
(a) in band A, if it has consolidated gross assets not exceeding \$500 million;	
(b) in band B if it has consolidated gross assets exceeding \$500 million, but not exceeding \$2 billion;	
(c) in band C if it has consolidated gross assets exceeding \$2 billion.	
(4) In this paragraph "consolidated gross assets" do not include assets accounted for in the consolidated financial statements of a subsidiary company, licensed separately under the Banks and Deposit Companies Act 1999.	

Annual fees in respect of (2) above are due on or before 31st March 2017.

### Banks and Deposit Companies (Fees) Act 1975

Annual fee pursuant to section 3:

(a) where the bank has consolidated gross assets (in all currencies) of less than \$2 billion in value.....	\$270,375
(b) where the bank has consolidated gross assets (in all currencies) of \$2 billion but not exceeding \$5 billion in value.....	\$1,487,063
(c) where the bank has consolidated gross assets (in all currencies) of \$5 billion or more in value.....	\$1,622,250
(d) every deposit company.....	\$10,815

Annual fees in respect of the above are due on or before 31st January 2017.

### Bermuda Monetary Authority Act 1969

(1) Application for a licence to carry on a money service business pursuant to regulation 7(1)(a) of the Money Service Business Regulations 2007.....	\$5,150
(2) Annual fee pursuant to regulation 7(1)(b) of the Money Service Business Regulations 2007.....	\$5,150

Annual fees in respect of the above are due on or before 31st March 2017.

### Corporate Service Provider Business Act 2012

(1) Applying for a licence under section 10.....	\$206
(2) Inspection of register pursuant to section 14.....	\$26
(3) Annual fee under section 13 – per entity the licensed entity was serving in the year ended 31st December 2016.....	\$21

Annual fees in respect of the above are due on or before 31st March 2017.

### Credit Union Act 2010

(1) Grant of a licence fee under section 13(2) .....	\$2,500
(2) Annual fee pursuant to section 13(1).....	\$2,500

Annual fees in respect of the above are due on or before 31st March 2017.

### Insurance Act 1978

(1) Applying for registration as	
(a) an insurer under section 4(1).....	\$597
(b) an insurance manager, broker or agent under section 10.....	\$325
(c) an insurance salesman under section 10.....	\$77
(2) Applying	
(a) to vary or delete any conditions imposed on the Certificate of Registration under section 4(3).....	\$402
(b) to register as a different class of insurer under section 4(6).....	\$402
(c) to be granted an extension to the filing deadline under section 17(4)	
i. Class 3A, Class 3B, 4, C, D and E insurers .....	\$1,000
ii. Class 1, 2, 3, A, B insurers and Special Purpose Insurers.....	\$597
(d) to be exempted from the record-keeping requirements of section 18C(2).....	\$402
(e) to notify new or increased shareholder control under section 30D.....	\$402
(f) to file an affidavit prior to the payment of dividends exceeding 25% of a Class 3A, 3B, 4, C, D and E insurer's statutory capital and surplus under section 31B.....	\$402
(g) to receive Bermuda Monetary Authority approval for an insurer to reduce total statutory capital by 15% or more under section 31C.....	\$597
(h) to be granted a direction under section 56 other than those mentioned in paragraph (ha).....	\$402
(ha) to be granted a direction under section 56 in respect of	
(i) exemption from requirement of section 18B to include opinion of Loss Reserve Specialist.....	\$402
(ii) modifying of accounting provisions under sections 15 to 18 and Regulations.....	\$597
(iii) modifying margin of solvency for general business under section 33 and Regulations.....	\$402
(iv) modifying statutory financial returns under sections 15 to 18 and Regulations.....	\$402
(i) to be granted a direction under section 57A.....	\$1,495
(j) to receive Bermuda Monetary Authority approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by the Insurance Accounts Regulations 1980, to be treated as "relevant assets".....	\$597
(k) to receive Bermuda Monetary Authority approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital.....	\$402
(l) application for cancellation of registration under section 41(1)(a).....	\$402
(m) application for approval of an internal capital model made under the provisions of a Rule made under section 6A (Note: this paragraph is intended to refer to the pre-application process).....	\$41,200
(n) subject to paragraph 2A, application for review and approval of an internal capital model made under the provision of a Rule made under section 6A – a maximum of.....	\$160,000
(o) annual fee for the monitoring of an approved internal capital model made under the provisions of a Rule made under section 6A.....	\$15,450
(p) application for post-approval of an internal capital model made under the provisions of a Rule made under section 6A. (Note: this charge is intended to apply to each major risk category <sup>1</sup> for which a major change <sup>2</sup> that is being considered).....	\$15,450
(q) application for exemption from filing CSSA on the account that the GSSA covers the legal entity and that there is a centralised risk management in the group, under section 6A.....	\$402
(r) application for exemption from prudential standards under section 6C.....	\$597
(s) application for exemption from cat return under section 6C.....	\$597
(t) application for modifications of applicable prudential standards under section 6C.....	\$597
(u) eligible capital application under section 6C.....	\$402
(v) adjustment to the enhanced capital requirement and/or available statutory capital and surplus by changing certain capital factor charges in the BSCR under Section 6D.....	\$5,970
(va) subsequent renewal of adjustment to the enhanced capital requirement and/or available statutory capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under Section 6D.....	\$597
(w) application for BSCR filing extensions, under section 6C.....	\$1,500
(x) application for quarterly returns extensions, under section 6C.....	\$1,000