



THE SECURITIES INDUSTRY (INVESTMENT FUNDS FEES) RULE, 2014

January 2014

SECURITIES INDUSTRY ACT, 2011
(Act No. 10 of 2011)

THE SECURITIES INDUSTRY (INVESTMENT FUNDS FEES) RULE, 2014

The Commission, in exercise of the powers conferred by section 22(1) of the Securities Industry Act, 2011, hereby makes the following Rules -

**Citation
and
Commencement.**

1. (1) These Rules may be cited as the Investment Funds Fees Rules, 2014.
(2) These Rules shall come into operation on the first day of January, 2014 by notice published in the Gazette.

**Amendment of
Schedule 12 of the
principal
Regulations.**

2. The Investment Funds Regulations, 2003 are amended by repealing Schedule 12 and replacing it with the Schedule to these Rules.

3.

The annual fees payable in the first year on the grant of a license under the Act, shall be pro-rated from the date of licensing to December 31st of that year.

**Annual
Renewal
Fees**

1. Except for good reason and unless exempted by the Commission, no fund payable to the Commission in relation to the Schedule shall be refundable.

Refunding
of Fees

SCHEDULE 12

(Section 22)

A. Table of Application and Annual Renewal Fees for Investment Funds licensed or registered under the Investment Funds Act, 2003

Category	Application Fee	Annual Renewal Fee
Standard Fund	\$1,000.00	\$1,300.00
Professional Fund – with Administrator	\$1,000.00	\$1,300.00
Professional Fund – with Administrator (Fast Tracked Application)	\$2,000.00	\$1,300.00
Professional Fund – Self Administered	\$1,000.00	\$1,500.00
Professional Fund- Self Administered (Fast Tracked Application)	\$2,000.00	\$1,500.00
SMART Investment Fund– with Administrator	\$1,000.00	\$1,300.00
SMART Investment Fund- with Administrator (Fast Tracked Application)	\$2,000.00	\$1,300.00
SMART Investment Fund– Self Administered	\$1,000.00	\$1,500.00
SMART Investment Fund- Self Administered (Fast Tracked Application)	\$2,000.00	\$1,500.00
Recognized Foreign Fund	\$200.00	\$900.00

B. Table of Principal Office Fees for Investment Funds licensed under the Investment Funds Act, 2003

Category	Principal Office Fee
Investment Funds	
Standard Fund	\$650.00
Professional Fund – with Administrator	\$650.00
Professional Fund – Self Administered	\$650.00
SMART Investment Fund– with Administrator	\$650.00
SMART Investment Fund– Self Administered	\$650.00

C. Table of Application, Initial Licensing and Annual Renewal Fees for Investment Fund Administrators licensed under the Investment Funds Act, 2003

Category	Application Fee	Initial Licensing Fee	Annual Renewal Fee
Investment Fund Administrators			
Restricted Investment Fund Administrator (0-24 Funds)	\$3,000.00	\$5,500.00	\$8,000.00
Restricted Investment Fund Administrator (25-49 Funds)	\$4,500.00	\$7,500.00	\$13,000.00
Restricted Investment Fund Administrator (50 Funds or more)	\$6,500.00	\$9,500.00	\$17,000.00
Exempted Investment Fund Administrator	\$2,000.00	\$2,000.00	\$2,000.00
Representative of a Non-Bahamas Based Fund	\$350.00	N/A	\$500.00
Unrestricted Investment Fund Administrator (0-24 Funds)	\$6,500.00	\$9,500.00	\$13,000.00
Unrestricted Investment Fund Administrator (25-49 Funds)	\$7,500.00	\$10,500.00	\$18,000.00
Unrestricted Investment Fund Administrator (50 Funds or more)	\$9,500.00	\$12,500.00	\$22,000.00

D. Table of Administrative Fees under the Investment Funds Act, 2003

Category of Registration	Administrative Fee
Fee approval of the appointment or change in a director or chief executive officer of the Investment Fund Administrator (language in the Act)	\$300.00
Re-Launching of a Dormant Fund	\$650.00
Issuing, Transferring or Disposing of Shares of the Investment Fund Administrator	\$300.00
Recognition or change of an Approved Money Laundering Reporting Officer (MLRO) of an Investment Fund Administrator	\$500.00
Letters of Good Standing	\$200.00
Replacement Certificates (per certificate)	\$200.00
Notification of change of name and re-issuance of registration certificate (per certificate)	\$200.00
Extension to file audited statements for a 3-month period (1 st extension request)	\$500.00
Extension to file audited statements for a 3-month period (2 nd extension request)	\$750.00
Surrender of Registration Certificate	\$200.00
Publication of advertisement in The Bahamas	\$100.00
Application for a "Exemption" or "Waiver" request	\$200.00

E. Table of Late Fees under the Investment Funds Act, 2003

Category	Late Fee
Late payment of Annual Renewal Fees	1/12 of the amount of the annual fee payable or portion thereof that remains outstanding.
Late filing of Audited Financial Statements	Up to \$1,000.00 for each month (or portion thereof) the payment remains outstanding.