

# 2016 Bermuda Monetary Authority Fees

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## THE BERMUDA MONETARY AUTHORITY 2016 FEES EFFECTIVE 1<sup>st</sup> JANUARY 2016

The following is a summary of the 2016 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 2015 except for insurance Classes 3B, 4 and insurance groups. In addition, an omission per filing extension fees for Classes 1, 2, 3, A, B insurers and Special Purpose Insurers has been rectified.

### *Annual Payment*

An annual payment refers to the calendar year from 1<sup>st</sup> January 2016 to 31<sup>st</sup> December 2016.

### *Dual licensees*

Entities holding more than one class of insurance licence will pay an annual business 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 1<sup>st</sup> January 2016*

The amount of annual business fee due is based on an entity's assigned class as at 1<sup>st</sup> January 2016.

### *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.

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### **The 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 31<sup>st</sup> March 2016.*

### **The 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 31<sup>st</sup> January 2016.*

### **The 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 31<sup>st</sup> March 2016.*

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## The 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 31 <sup>st</sup> December 2015 .....	\$21

*Annual fees in respect of the above are due on or before 31<sup>st</sup> March 2016.*

## The 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 31<sup>st</sup> March 2016.*

## The 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) for	
i. Class 3A, 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 4 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

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(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

(2A) Section 14(6) allowing the Authority to reduce the annual fee depending on the nature and scale of operations of an insurer and the complexity of its business shall apply with the necessary modifications to the application fee for review and approval of an internal capital model under paragraph 2(n) above.

*Fees in respect of the above are due upon application.*

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<sup>1</sup> Major risk categories are agreed with the insurer at the time of internal model approval

<sup>2</sup> Major change needs to meet the definition of ‘major’ as defined in the Change Management Policy approved by the BMA at the time of internal model approval

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(3) Registering as		
(a) an insurer		
(i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings).....		\$3,760
(ii) Class 1 insurer carrying on general business .....		\$1,250
(iii) Class 2 insurer carrying on general business .....		\$2,800
(iv) Class 3 insurer carrying on general business where gross premium written is expected to:		
not exceed \$5 million.....		\$12,360
exceed \$5 million but not exceed \$20 million .....		\$13,750
exceed \$20 million but not exceed \$35 million .....		\$15,660
exceed \$35 million .....		\$18,000
(iva) Class 3A insurer carrying on general business where gross premium written is expected to:		
not exceed \$5 million .....		\$19,570
exceed \$5 million but does not exceed \$20 million.....		\$23,175
exceed \$20 million but does not exceed \$35 million.....		\$26,780
exceed \$35 million .....		\$30,900
or the insurer qualifies as a Class 3A affiliated reinsurer .....		\$19,570
(ivb) Class 3B insurer carrying on general business where gross premium written is expected to:		
not exceed \$150 million .....		\$209,502
exceed \$150 million but does not exceed \$350 million.....		\$232,800
exceed \$350 million but does not exceed \$2 billion.....		\$260,713
exceed \$2 billion but not exceed \$5 billion.....		\$302,614
exceed \$5 billion.....		\$370,000
(v) Class 4 insurer carrying on general business where gross premium written is expected to:		
not exceed \$150 million .....		\$209,502
exceed \$150 million but does not exceed \$350 million .....		\$232,800
exceed \$350 million but does not exceed \$2 billion .....		\$260,713
exceed \$2 billion but does not exceed \$5 billion .....		\$302,614
exceed \$5 billion.....		\$370,000
(vi) Special Purpose Insurers.....		\$6,180
(vii) Long-Term – Class A .....		\$10,815
(viii) Long-Term – Class B .....		\$10,815
(ix) Long-Term – Class C .....		\$20,600
(x) Long-Term – Class D.....		\$41,200
(xi) Long-Term – Class E .....		\$61,800
(b) an insurance manager, broker or agent under section 10 .....		\$1,449
(c) an insurance salesman under section 10.....		\$144
(4) Issuing any certificate under section 14(1)(c) .....		\$597
(5) Inspecting the register under section 14(1)(d).....		\$26

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(6) The furnishing by the Authority of any document or copy of a document under section 14(1)(e):	
(a) for the first three pages or part thereof .....	\$26
(b) for each additional three pages or part thereof .....	\$6

*Fee in respect of the above are due upon application.*

(7) Annual fee under section 14(2) payable by	
(a) An insurer	
(i) Non-resident insurance undertaking under the Non-Resident Insurance Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings) .....	\$3,760
(ii) Class 1 insurer carrying on general business .....	\$1,250
(iii) Class 2 insurer carrying on general business .....	\$2,800
(iv) Class 3 insurer carrying on general business where gross premium written is expected to:	
not exceed \$5 million.....	\$12,360
exceed \$5 million but not exceed \$20 million .....	\$13,750
exceed \$20 million but not exceed \$35 million .....	\$15,660
exceed \$35 million .....	\$18,000
(iva) Class 3A insurer carrying on general business where gross premium written is expected to:	
not exceed \$5 million .....	\$19,570
exceed \$5 million but does not exceed \$20 million .....	\$23,175
exceed \$20 million but does not exceed \$35 million .....	\$26,780
exceed \$35 million .....	\$30,900
or the insurer qualifies as a Class 3A affiliated reinsurer .....	\$19,570
(ivb) Class 3B insurer carrying on general business where gross premium written is expected to:	
not exceed \$150 million .....	\$209,502
exceed \$150 million but does not exceed \$350 million .....	\$232,800
exceed \$350 million but does not exceed \$2 billion .....	\$260,713
exceed \$2 billion but does not exceed \$5 billion .....	\$302,614
exceed \$5 billion.....	\$370,000
(v) Class 4 insurer carrying on general business where gross premium written is expected to:	
not exceed \$150 million .....	\$209,502
exceed \$150 million but does not exceed \$350 million .....	\$232,800
exceed \$350 million but does not exceed \$2 billion .....	\$260,713
exceed \$2 billion but does not exceed \$5 billion .....	\$302,614
exceed \$5 billion.....	\$370,000
(vi) Special Purpose Insurers.....	\$6,180
(vii) Long-Term – Class A .....	\$10,815
(viii) Long-Term – Class B .....	\$10,815
(ix) Long-Term – Class C .....	\$20,600

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(x) Long-Term – Class D.....	\$41,200
(xi) Long-Term – Class E .....	\$61,800
(b) an insurance manager, broker or agent under section 10 .....	\$1,449
(c) an insurance salesman under section 10.....	\$144
(7A) Supplementary fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under Paragraph (7)(a) .....	\$25,750
(8) Annual fee under section 27B payable by a designated insurer for a group where gross premium written in the year preceding the year of assessment:	
did not exceed \$5 billion.....	\$174,585
exceeded \$5 billion but did not exceed \$10 billion.....	\$230,000
exceeded \$10 billion.....	\$450,000

*Annual fees in respect of the above are due on or before 31<sup>st</sup> March 2016.*

### **The Investment Business Act 2003**

(1) Application fee for a licence pursuant to section 16.....	\$2,266
(2) Annual licence fee pursuant to section 19(1)(b)	
(a) where the investment provider carries on	
(i) an investment activity of a kind specified in paragraph 2 of Part 2 of the First Schedule to the Act in connection with shares or units in a collective investment scheme .....	\$2,163
(ii) an investment activity of a kind specified in paragraph 4 of Part 2 of the First Schedule to the Act or .....	\$2,163
(iii) an investment activity not falling within (i) and (ii) above .....	\$2,163
(b) where the investment provider carries on an investment activity of a kind specified in paragraphs 1, 2 and 3 of Part 2 of the First Schedule to the Act but is not licensed to hold client assets.....	\$5,408
(c) where the investment provider carries on an investment activity of a kind specified in Part 2 of the First Schedule to the Act and is licensed to hold client assets.....	\$10,815
(3) Annual licence fee payable pursuant to section 19(1)(b) where an investment provider falls within paragraphs (2)(a), (b) or (c) and is part of a group which is subject to consolidated supervision by the Authority as home regulator under the Investment Business Act 2003, and that group	
(a) has consolidated net assets not exceeding \$500 million .....	\$62,470
(b) has consolidated net assets exceeding \$500 million .....	\$249,827

*Annual fees in respect of (2) and (3) above are due on or before 31<sup>st</sup> March 2016.*

### **The Investment Funds Act 2006**

(1) Application fee: Authorisation (all funds) .....	\$855
(2) Reclassification fee (all funds) .....	\$855

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(3) Annual fee: Standard fund .....	\$1,535
(4) Annual fee: Administered fund .....	\$968
(5) Annual fee: Institutional fund .....	\$968
(6) Application fee: Exempted funds .....	\$567
(7) Annual fee: Exempted funds .....	\$680
(8) Initial filing fee pursuant to section 17(1)(ba) in relation to a Class A Exempt Fund .....	\$1,545
(9) Application fee pursuant to section 17(1)(bb) in relation to a Class B Exempt Fund .....	\$1,030
(10) Annual fee pursuant to section 17(1)(c) in relation to a Class A Exempt Fund .....	\$1,545
(11) Annual fee pursuant to section 17(1)(c) in relation to a Class B Exempt Fund.....	\$1,030
(12) Application fee: Fund administrator licence .....	\$8,518
(13) Annual fee: Fund administrator .....	\$9,373
(14) Transaction fee: all section 25 changes and notifications and section 6 notifications.....	\$258

*Annual fees in respect of 3, 4, 5, 7, 10, 11 and 13 are due on or before 31<sup>st</sup> March 2016.*

### **The Trusts (Regulation of Trust Business) Act 2001**

(1) Application for a licence under section 11 (6)(d) where the application is in respect of	
(a) a limited trust licence .....	\$567
(b) an unlimited trust licence .....	\$5,665
(2) Annual fee under section 14(1):	
(a) for a limited trust licence.....	\$1,133
(b) for an unlimited trust licence	
(i) where the gross income of the licensed company, as reflected in the latest audited statements, does not exceed \$2 million .....	\$14,000
(ii) where the gross income of the licensed company, as reflected in the latest audited statements, exceeds \$2 million but does not exceed \$4 million.....	\$23,000
(iii) where the gross income of the licensed company, as reflected in the latest audited statements, exceeds \$4 million.....	\$38,000

*Annual fees in respect of (2) are due on or before 31<sup>st</sup> March 2016.*

### **The Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008**

(1) Application fee under section 14(1).....	\$108
(2) Annual fee pursuant to section 14(2).....	\$850

The application for registration under section 10 must be accompanied by the application fee.



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*The first annual fee is payable upon registration. Thereafter annual fees shall be payable on or before 31<sup>st</sup> March every year.*

### **Payment Instructions**

*General Notes:-*

*Cheques in US and Bermuda dollars drawn on a Bermuda bank are accepted. All cheques in respect of the above fees are payable to the Bermuda Monetary Authority at*

*BMA House  
43 Victoria Street  
Hamilton HM12  
Attention: Finance Unit*

### **Domestic Payments**

The Authority is pleased to announce that effective immediately, licensed institutions can make payments directly to the BMA via the online banking systems at HSBC Bermuda and Butterfield Bank.

Eleven payment streams have been set up at each bank:

- Proceeds of Crime (AML)
- Bank and Deposit Company Act (BDCA)
- Corporate Registration Process (CRP)
- Corporate Service Providers (CSP)
- Currency Customers (CUR)
- Investment Funds Act 2006 – Fund Administrators (FNDADM)
- Insurance Act 1978 and amendments (INS)
- Investment Business Act 2003 (IBA)
- Investment Funds Act 2006 (IFA)
- Trust Act 2001 (TBA)
- Miscellaneous charges (MISC)

Each payment stream is easily identifiable within the “Bill Payee” section of each online banking system via the prefixes ‘Bermuda Monetary Authority’ or ‘BMA’.

### **International Payments**

*The following is information for international wire transfers to the Bermuda Monetary Authority’s two bank accounts:*

*For payments to our Bank of N.T. Butterfield & Son Limited account please use the following:*

*The Bank of New York Mellon  
ABA 021000018  
SWIFT IRVTUS3NXXX  
Account number: 8900570903*

*Credit to:  
Bank of N.T. Butterfield and Son Limited  
SWIFT BNTBBMHM*

*In favour of:  
Bermuda Monetary Authority  
Account No: 20 006 060 894331 100*

*For payments to our HSBC account please use the following:*

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*HSBC Bank USA, N.A.  
ABA 021001088  
SWIFT MRMDUS33*

*Credit to:  
HSBC Bank Bermuda Limited  
SWIFT BBDABMHM*

*In favour of:  
Bermuda Monetary Authority  
Account No: 010 308427 001*

If you have any queries regarding payments, please e-mail [finance-receivables@bma.bm](mailto:finance-receivables@bma.bm)