

Appendix 5

In this Appendix underlining indicates new text and striking through indicates deleted text.



The DFSA Rulebook

Fees Module

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1. INTRODUCTION

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1.2 General provisions

Due date for payment of fees

1.2.1 Where pursuant to chapter 2 or 4, a fee is payable for any application to the DFSA, the application will not be regarded as submitted until the fee and any supplementary fee has been paid in full.

1.2.2 In regard to fees payable pursuant to chapter 3:

- (a) the initial annual fee must be paid in full to the DFSA within 21 days of the date on which the Licence, Recognition or registration is granted or notification made; and
- (b) subsequent annual fees are payable in advance and must be paid in full to the DFSA:
 - (i) in the case of a Person other than a Registered Auditor, on or before 1 January of the calendar year to which the fee relates; ~~and~~
 - (ii) in the case of a Registered Auditor, on or before 1 March of the calendar year to which the fee relates; and
 - (iii) in the case of a Passported Fund, on or before the anniversary of the date of notification.

Guidance

In regard to the payment of subsequent annual fees, invoices will be issued at least 21 days before the specified date for payment.

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2. APPLICATION FEES

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2.4 Application to register a Public Fund

- 2.4.1** The Fund Manager or the Person proposing to be the Fund Manager of a Domestic Fund which is a Public Fund, who is applying to register the Fund, must pay to the DFSA an application fee of \$1,000.

2.5 Notification of intention to be a Passported Fund

- 2.5.1** (1) A Fund Manager of a Domestic Fund notifying the DFSA of its intention to be a Passported Fund, must pay to the DFSA a notification fee of \$9,500.
- (2) For the purposes of calculating the fee under (1), if the Fund is an umbrella fund, including, without limitation, a segregated portfolio company or cell company, a fee must be paid for each sub-fund, segregated portfolio or cell, as the case may be, instead of for the umbrella fund, segregated portfolio company or cell company.

Guidance

The fee in Rule 2.5.1 is payable only where the DFSA is the Home Regulator of the relevant Domestic Fund that intends to use the passporting procedures (see FPR section 7).

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3. ANNUAL FEES

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3.9 Domestic Funds (initial period)

- 3.9.1** (1) A Fund Manager must pay to the DFSA in respect of each Domestic Fund for which it is the Fund Manager the initial annual fee prescribed in (3) for the period immediately following registration or notification until the end of the year.
- (2) The initial annual fee must be paid to the DFSA:

- (a) in the case of a Public Fund, at the time of registration; and
 - (b) in the case of an Exempt Fund or Qualified Investor Fund, at the time of notification to the DFSA pursuant to Article 34 of the Collective Investment Law 2010.
- (3) The initial annual fee is \$4,000 multiplied by the number of whole months between the date of registration or notification and the end of the calendar year and then divided by 12.

3.10 Domestic Funds (subsequent periods)

- 3.10.1** (1) A Fund Manager must pay to the DFSA in respect of each Domestic Fund for which it is the Fund Manager the annual fee prescribed in (2) for any period after the initial period described in Rule 3.9.1.
- (2) The annual fee for any period after the initial period is \$4,000.

3.10A Passported Fund

- 3.10.1A** (1) A Fund Manager must pay to the DFSA an annual fee of \$2,000 in respect of each Passported Fund for which it is the Manager.
- (2) For the purposes of calculating the fee under (1), if the Fund is an umbrella fund, including, without limitation, a segregated portfolio company or cell company, a fee must be paid for each sub-fund, segregated portfolio or cell, as the case may be, instead of for the umbrella fund, segregated portfolio company or cell company.
- (3) The initial annual fee is payable in respect of the twelve month period following notification of intention to be a Passported Fund and any subsequent annual fee is payable in respect of the twelve month period commencing on the anniversary of that date.

Guidance

The annual fee in Rule 3.10.1A is payable only where the DFSA is the Home Regulator of the Passported Fund (see FPR section 7).