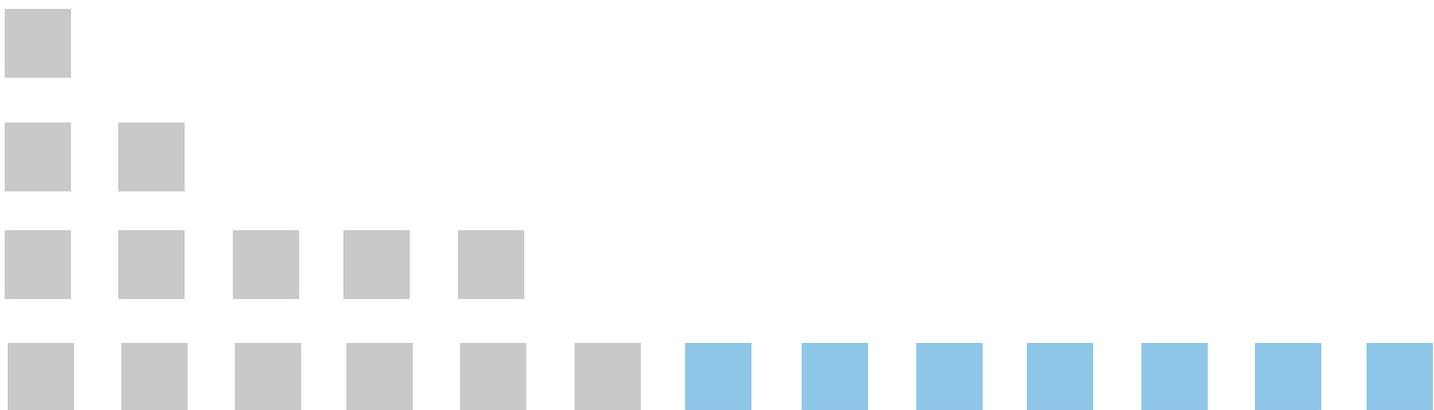


GFSC Fees Newsletter

Annual Regulatory Fees – Financial Year 2020/21



Introduction

This newsletter sets out the revised fees for the financial year ending 31 March 2021 (2020/2021) to be issued on the 1 April 2020 to existing financial services firms under the Financial Services Act 2019 for which the GFSC has responsibility, as well as expectations for payment of fees.

Invoicing

Increase in Regulatory Charges

HM Government of Gibraltar (HMGoG) has agreed that the increase in regulatory fees will be 4.75% for 2020/21.

HMGoG will continue to provide substantial financial support to the GFSC - in excess of £1million (including its annual subvention) for the forthcoming financial year and has contributed in excess of £4.5million over the last three years in addition to its subvention payments to cover extraordinary expenses.

In the circumstances, an increase in regulatory fees is necessary to support the costs of the Regulator.

The GFSC will not be increasing application fees at this time. However, application fees will be reviewed in conjunction with the establishment of the new regulatory framework with the UK.

Amendments to the annual regulatory fees will be reflected under the Financial Services (Fees) Regulations 2020. Details of all regulatory fees are documented in Schedule 1 to these regulations. The fee amendments will be effective as from 1 April 2020.

Payment Terms

Annual regulatory fee invoices will be sent out to regulated firms on 1 April 2020 via email. As per the Chief Minister's press statement, in order to support firms during this period of uncertainty and assist with cash flow, your annual regulatory fees are payable quarterly in arrears.

Regulated firms with multiple permissions will receive a single invoice detailing all regulatory fees payable.

Methods of Payment

In order to reduce social contact and stop the spread of infection via physical payment, we will no longer be accepting cheque payments. Payment should be made via bank transfer, using the information provided on the invoice and quoting the unique reference number indicated.

Regulated firms will be provided with a personalised Statement of Account at monthly intervals, detailing all invoices raised, payments received and any amounts outstanding.

Surrender of a Permission

Invoices will be issued to all regulated firms on 1 April 2020 in respect of the 2020/21 financial year. Should a firm wish to surrender its financial services permission(s), the GFSC must be notified before the invoice issue date i.e. by no later than 31 March 2020.

In order to support firms, the GFSC will refund fees on a pro-rata basis following surrender of their permissions during the year 1 April 2020 to 31 March 2021. This proportionate approach will provide Gibraltar based firms with more flexibility in an ever changing market.

Administration

The GFSC is keen to ensure that all regulated firms receive a copy of their invoice in a timely manner. In line with the GFSC's environmental initiative to achieve sustainability, invoices will be sent out via email only, and not in the post.

Invoices will be issued in pdf format, together with a detailed breakdown of the annual regulatory fee payable in accordance with the **Financial Services (Fees) Regulations 2020**.

Regulated firms may have recently received correspondence from the GFSC requesting an up to date contact email address for accounting purposes. This will ensure that invoices reach the relevant individuals within each firm.

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