

# FSC Newsletter

Number 1 Year 2015



Financial Services  
Commission

## Annual Fees 2015/2016

### Introduction

The Financial Services Commission ("FSC") published a consultation paper on fee proposals for the 2015/2016 financial year on 16 February 2015, and following receipt of feedback from licensees, recently published a response paper.

This newsletter sets out the process to be applied, as well as expectations, for payment of fees.

For specific details of the fee increases please refer to the consultation and response papers published on the FSC website.

### Invoicing

#### Payment Terms

The fee amendments (except those relating to Asset Protection Trusts - 'APT') will be effective as from 1 April 2015. The changes to APT fees will come into effect in due course.

The majority of annual fee invoices will be sent out to licensees on 1 April 2015. Licensees will have 28 days from the date of the invoice within which to pay the annual fees i.e. up to the **28 April 2015**.

Annual fees under the Banking Act and the Insurance Companies Act will be due on the anniversary date of the commencement of the respective licence and therefore invoices will be sent out on those dates accordingly.

Where a licensee receives more than one invoice, licensees should take note of the relevant due date for payment on each of the invoices.

As in the past, fees are non-refundable, with no option of pro-rata or offset. There will also be no option to pay annual fees in instalments throughout the year.

#### Penalty for late payment

Where penalty fees apply, these will be raised and will start to accrue on a weekly basis as from the 28<sup>th</sup> day following the invoice date.

#### Administration

We are keen to ensure that all licensees receive a copy of their invoice in a timely manner. Given the feedback received during the course of the year, invoices will be sent out via email as well as by post.

Licensees may have recently received correspondence from the FSC requesting an up to date contact email address for accounting purposes. We are also keen to ensure that invoices reach the most relevant individual in a firm to ensure timely payment. If a licensee has not received this communication or has not yet responded, please contact the Accounts Division to provide the relevant information. To do this please call us on 200 40283 or email [accounts@fsc.gi](mailto:accounts@fsc.gi).

It is important to appreciate that, despite our best efforts, there may be a few instances when an invoice does not reach the relevant person. Licensees are therefore encouraged



to be aware of their payment dates for invoices and to contact the Accounts Division for a copy of an invoice if it is indeed not received.

### **Payments**

Payment via bank transfer, using the information provided in the invoice and quoting the unique reference number shown, is the preferred method of payment. Cheques should continue to be made payable to the "Financial Services Commission" and forwarded to PO Box 940, Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar.

The FSC will not issue receipts, but instead, will provide firms with a Statement of Account at monthly intervals, where relevant. This will detail any outstanding invoices and payments received.

### **Going Forward**

A full review of the fee setting policy will be carried out during the financial year 2015/2016, against the principles of fairness, proportionality, transparency and predictability and with comparison, where necessary, to other relevant jurisdictions. The industry will be kept informed of this process and will be fully consulted on any proposals.

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