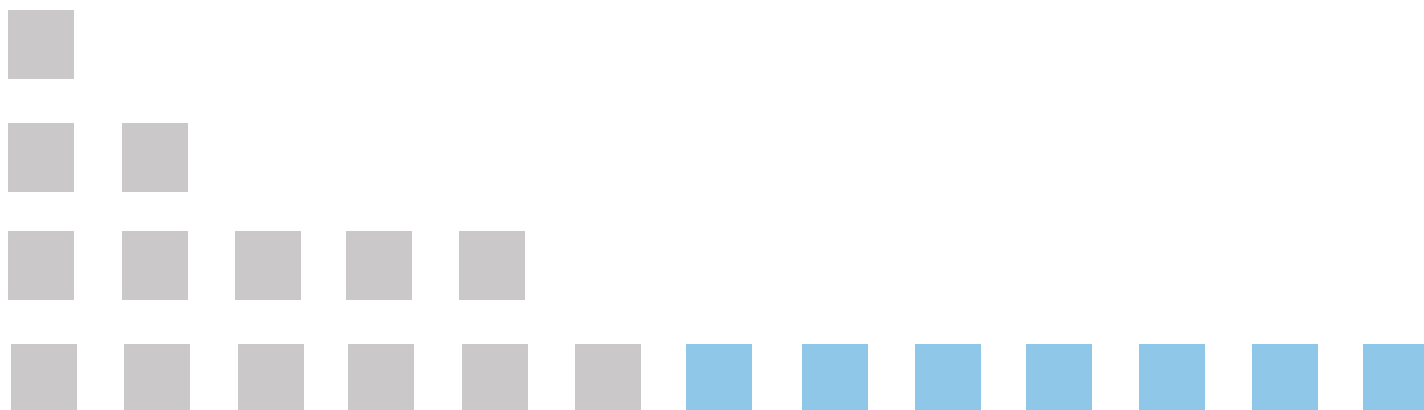


GFSC Fees Newsletter

Regulatory Fees – Financial Year 2025/2026



Introduction

This newsletter sets out the regulatory fees for the financial year ending 31 March 2026 (2025/2026), as well as expectations for payment of fees. Invoices will be issued on Tuesday 1 April 2025 to existing financial services entities under the Financial Services Act 2019 for which the GFSC has responsibility.

Regulatory Fees

Changes to Annual Regulatory Fees

Amendments to the annual regulatory fees will be reflected under the Financial Services (Fees) Regulations 2020. These will be effective as from 1 April 2025.

HM Government of Gibraltar (HMGOG) has determined that the changes to annual regulatory fees will be focused in the following areas:

Regulated sector	Change in Regulatory Fees																								
DLT Providers	The cap on the annual trade activity fee is increasing from £75,000 to £90,000. The additional annual fee (based on complexity) for Category 3 DLT firms is increasing from £23,793 to £27,362.																								
Insurance Companies	The base fee is increasing from £25,497 to £32,000. The GPI fee (based on Gross Premium Income) & GTL fee (based on Gross Technical Liabilities), will be changing as follows: GPI fee: <table><tr><th>£</th><th>£</th><th>Current</th><th>New</th></tr><tr><td>£ 100,000,000</td><td>£ 249,999 ,000</td><td>£ 192</td><td>£ 222</td></tr><tr><td>£ 250,000,000 +</td><td></td><td>£ 129</td><td>£ 190</td></tr></table> *per £1,000,000 or part thereof of GPI GTL fee: <table><tr><th>£</th><th>£</th><th>Current</th><th>New</th></tr><tr><td>£ 100,000,000</td><td>£ 249,999,000</td><td>£ 39</td><td>£ 45</td></tr><tr><td>£ 250,000,000 +</td><td></td><td>£ 26</td><td>£ 30</td></tr></table> * per £1,000,000 or part thereof of GTL	£	£	Current	New	£ 100,000,000	£ 249,999 ,000	£ 192	£ 222	£ 250,000,000 +		£ 129	£ 190	£	£	Current	New	£ 100,000,000	£ 249,999,000	£ 39	£ 45	£ 250,000,000 +		£ 26	£ 30
£	£	Current	New																						
£ 100,000,000	£ 249,999 ,000	£ 192	£ 222																						
£ 250,000,000 +		£ 129	£ 190																						
£	£	Current	New																						
£ 100,000,000	£ 249,999,000	£ 39	£ 45																						
£ 250,000,000 +		£ 26	£ 30																						
AML Supervision Fees	AML supervision fees are increasing from £3,150 to £3,900 for DLT firms, banks, eMoney firms and life insurance firms; and from £525 to £775 for all other sectors captured under the Proceeds of Crime Act 2015.																								

Banks	The base fee is increasing from £32,550 to £36,550. The customer fee (based on Amounts due to Customers (ADC)) will be changing as follows: <u>Customer fee:</u> <table><tr><th>£m</th><th>£m</th><th>Current</th><th>New</th></tr><tr><td>-</td><td>£ 150</td><td>£ 106</td><td>£ 106</td></tr><tr><td>£ 150</td><td>£ 300</td><td>£ 91</td><td>£ 100</td></tr><tr><td>£ 300</td><td>£ 600</td><td>£ 70</td><td>£ 77</td></tr><tr><td>£ 600 +</td><td></td><td>£ 50</td><td>£ 65</td></tr></table> *per £1,000,000 or part thereof of ADC	£m	£m	Current	New	-	£ 150	£ 106	£ 106	£ 150	£ 300	£ 91	£ 100	£ 300	£ 600	£ 70	£ 77	£ 600 +		£ 50	£ 65																				
£m	£m	Current	New																																						
-	£ 150	£ 106	£ 106																																						
£ 150	£ 300	£ 91	£ 100																																						
£ 300	£ 600	£ 70	£ 77																																						
£ 600 +		£ 50	£ 65																																						
Bank Branches (EEA & Non-EEA)	The base fee for EEA branches is increasing from £12,748 to £15,000. The base fee for non-EEA branches is increasing from £25,497 to £28,000. The customer fee (based on Amounts due to Customers (ADC)) will be changing as follows: <u>Customer fee - EEA bank branches:</u> <table><tr><th>£m</th><th>£m</th><th>Current</th><th>New</th></tr><tr><td>-</td><td>£ 150</td><td>£ 48</td><td>£ 48</td></tr><tr><td>£ 150</td><td>£ 300</td><td>£ 42</td><td>£ 45</td></tr><tr><td>£ 300</td><td>£ 600</td><td>£ 32</td><td>£ 38</td></tr><tr><td>£ 600 +</td><td></td><td>£ 23</td><td>£ 30</td></tr></table> *per £1,000,000 or part thereof of ADC <u>Customer Fee - non-EEA bank branches:</u> <table><tr><th>£m</th><th>£m</th><th>Current</th><th>New</th></tr><tr><td>-</td><td>£ 150</td><td>£ 97</td><td>£ 97</td></tr><tr><td>£ 150</td><td>£ 300</td><td>£ 82</td><td>£ 88</td></tr><tr><td>£ 300</td><td>£ 600</td><td>£ 63</td><td>£ 70</td></tr><tr><td>£ 600 +</td><td></td><td>£ 46</td><td>£ 55</td></tr></table> *per £1,000,000 or part thereof of ADC	£m	£m	Current	New	-	£ 150	£ 48	£ 48	£ 150	£ 300	£ 42	£ 45	£ 300	£ 600	£ 32	£ 38	£ 600 +		£ 23	£ 30	£m	£m	Current	New	-	£ 150	£ 97	£ 97	£ 150	£ 300	£ 82	£ 88	£ 300	£ 600	£ 63	£ 70	£ 600 +		£ 46	£ 55
£m	£m	Current	New																																						
-	£ 150	£ 48	£ 48																																						
£ 150	£ 300	£ 42	£ 45																																						
£ 300	£ 600	£ 32	£ 38																																						
£ 600 +		£ 23	£ 30																																						
£m	£m	Current	New																																						
-	£ 150	£ 97	£ 97																																						
£ 150	£ 300	£ 82	£ 88																																						
£ 300	£ 600	£ 63	£ 70																																						
£ 600 +		£ 46	£ 55																																						
Regulated Individuals	For banks and insurance companies, application fees for regulated individuals are increasing from £1,050 to £1,575. Annual fees for regulated individuals are increasing from £525 to £788 per annum. For all other sectors, application fees for regulated individuals are increasing from £525 to £788. Annual fees for regulated individuals are increasing from £263 to £395 per annum.																																								

Audit Firms	The application fee to add an individual statutory auditor is increasing from £315 to £1,200. The additional fee based on reported audit turnover, will be increasing as follows: £10,001 ≤ audit turnover ≤ £100,000 – a flat fee of £4,730 (from £2,730) £100,001 ≤ audit turnover ≤ £500,000 – a flat fee of £8,460 (from £5,460) £500,001 ≤ audit turnover ≤ £1,000,000 – a flat fee of £12,736 (from £8,736) - Audit turnover ≥ £1,000,001 – a flat fee of £17,012 (from £12,012)																																	
Other Regulatory Fees	The complexity scale in respect of other regulatory fees under Schedule 3 will be changing as follows: - Straightforward/Non-Complex: £4,000 (from £3,500) - Moderately Complex: £15,000 (from £11,000) - Complex: £45,000 (from £40,000)																																	
Part 7 Permissions	Application fees under Part 7 permissions will be changing as follows: <table><tr><th></th><th>Current</th><th>New</th></tr><tr><td>Banks (credit institutions)</td><td>£ 78,750</td><td>£ 85,000</td></tr><tr><td>Insurance (open market - life & non-life)</td><td>£ 63,000</td><td>£ 75,000</td></tr><tr><td>eMoney</td><td>£ 28,875</td><td>£ 45,000</td></tr><tr><td>Cat 1 investment firm</td><td>£ 30,000</td><td>£ 35,000</td></tr><tr><td>Cat 2A investment firm</td><td>£ 17,000</td><td>£ 22,000</td></tr><tr><td>Cat 2B investment firm</td><td>£ 13,000</td><td>£ 16,000</td></tr><tr><td>Cat 3 investment firm</td><td>£ 10,000</td><td>£ 12,000</td></tr><tr><td>DLT Category 1</td><td>£ 8,400</td><td>£ 12,600</td></tr><tr><td>DLT Category 2</td><td>£ 18,900</td><td>£ 28,350</td></tr><tr><td>DLT Category 3</td><td>£ 29,400</td><td>£ 45,000</td></tr></table>		Current	New	Banks (credit institutions)	£ 78,750	£ 85,000	Insurance (open market - life & non-life)	£ 63,000	£ 75,000	eMoney	£ 28,875	£ 45,000	Cat 1 investment firm	£ 30,000	£ 35,000	Cat 2A investment firm	£ 17,000	£ 22,000	Cat 2B investment firm	£ 13,000	£ 16,000	Cat 3 investment firm	£ 10,000	£ 12,000	DLT Category 1	£ 8,400	£ 12,600	DLT Category 2	£ 18,900	£ 28,350	DLT Category 3	£ 29,400	£ 45,000
	Current	New																																
Banks (credit institutions)	£ 78,750	£ 85,000																																
Insurance (open market - life & non-life)	£ 63,000	£ 75,000																																
eMoney	£ 28,875	£ 45,000																																
Cat 1 investment firm	£ 30,000	£ 35,000																																
Cat 2A investment firm	£ 17,000	£ 22,000																																
Cat 2B investment firm	£ 13,000	£ 16,000																																
Cat 3 investment firm	£ 10,000	£ 12,000																																
DLT Category 1	£ 8,400	£ 12,600																																
DLT Category 2	£ 18,900	£ 28,350																																
DLT Category 3	£ 29,400	£ 45,000																																
Virtual Asset Service Providers	Under the Proceeds of Crime Act 2015, application and retention fees for virtual asset services providers are increasing from £2,500 to £7,500.																																	

Payment Terms

Annual regulatory fee invoices will be sent out via email on 1 April 2025. Regulated entities will have *28 days* from the date of the invoice within which to pay the annual fees, i.e. on or before 29 April 2025.

If you are unable to settle your annual fees in full before the prescribed timeframe, you will be required to submit a written representation before the payment deadline (29 April 2025) stating the reasons why. The GFSC will consider your request on a case-by-case basis.

Methods of Payment

Payment should be made via bank transfer, using the information provided on the invoice and quoting the unique reference number indicated. Any bank transfer charges should be covered by the regulated entity and not deducted from the amount to be received by the GFSC.

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

Late Payments

If a regulated firm does not pay the total amount of an annual regulatory fee before the end of the date by which it is due (29 April 2025), under Regulation 9 of the Financial Services (Fees) Regulations 2020, that person must also pay:

- (a) an administrative fee of £250; and
- (b) interest on any unpaid fee or levy at the rate of 5% a year above the base rate, accruing on a daily basis from the date on which the unpaid amount was payable.

Surrender of a Permission

Invoices will be issued to all regulated entities on 1 April 2025, in respect of the 2025/2026 financial year. Should a firm wish to surrender any financial services permission(s), the GFSC must be formally notified before the invoice issue date i.e. by no later than 31 March 2025. If a regulated firm is authorised to conduct regulated activity as at 31 March 2025, an invoice will be generated automatically by our systems.

The GFSC will refund fees on a pro-rata basis following the surrender of any permission(s) part way during the financial year. The refund will be calculated on a daily basis from the date of surrender to the next financial year-end.

Similarly, a consistent approach extends to firms that are authorised part way through a financial year. If a permission is granted during the financial year, the regulatory fee payable will be charged on a pro-rata basis. The fee will be calculated on a daily basis from the date of authorisation/registration to the next financial year-end.

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.

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 financial purposes. This will ensure that invoices reach the relevant individuals within each firm.

Published by:

Gibraltar Financial Services Commission
PO Box 940
Suite 3, Ground Floor
Atlantic Suites
Europort Avenue
Gibraltar

www.gfsc.gi

© 2017 Gibraltar Financial Services Commission
