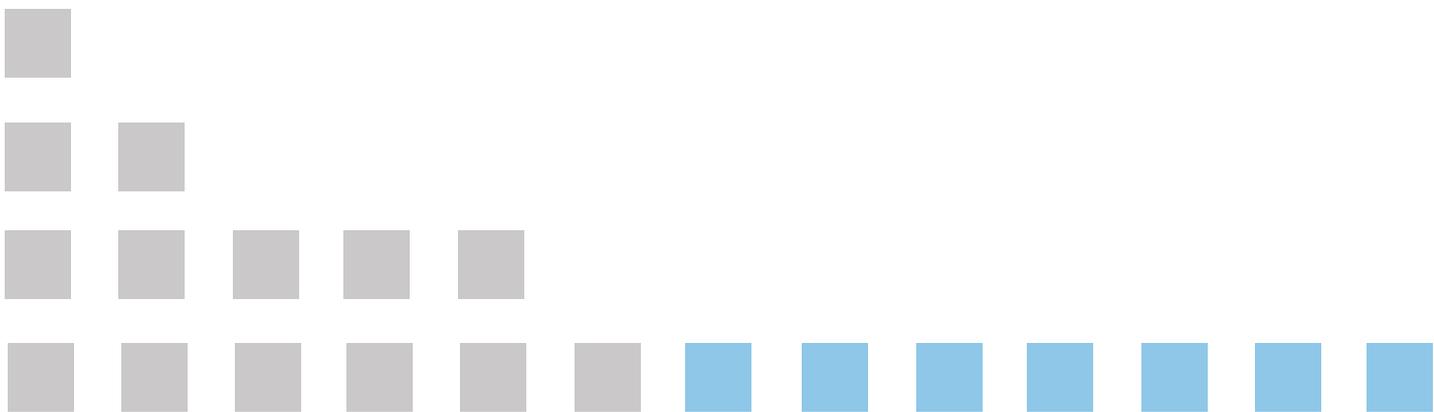


GFSC Fees Newsletter

Annual Regulatory Fees – Financial Year 2019/20



Introduction

This newsletter sets out the revised fees and payment expectations for the financial year ending 31 March 2020 (2019/2020). These will be issued on the 1 April 2019 to existing licensees for which the GFSC has responsibility.

Invoicing

Increase in Regulatory Charges

In April 2016, the Government made a public commitment to provide ongoing financial support to the GFSC under the new fee methodology for the foreseeable future. Originally, it was communicated that this would take the form of a reducing Government subvention year on year, together with an annual 4% increase in licence fees.

The GFSC and Government agreed that the increase in regulatory charges will be limited to 2.5% for 2019/20. The Government will provide the remaining 1.5% via an increased subvention.

The GFSC will not be increasing application fees at this time.

Amendments to the annual regulatory fees will be reflected under the Financial Services Commission (Fees) Regulations 2016. Details of all annual licence fees are documented in Schedule 1 of the regulations. The fee amendments will be effective as from 1 April 2019.

Payment Terms

Annual licence fee invoices will be sent out to licensees on 1 April 2019 via email. Licensees will have 28 days from the date of the invoice to pay the annual fees i.e. on or before **29 April 2019**.

Licensees with multiple licences should receive a single invoice detailing all licence fees payable.

Fees are non-refundable, with no option of pro-rata or offset payment. Fees are payable in full and cannot be settled in instalments throughout the year.

Methods of Payment

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

The GFSC will not issue receipts. Licensees will be provided with a personalised Statement of Account at monthly intervals, detailing all invoices raised, payments received and any amounts outstanding.

Penalty for Late Payment

All licensees will be required to pay their annual licence fee on or before 29 April 2019. Any licensee who fails to ensure that the GFSC receives full payment by this deadline will be in breach of the Financial Services Commission (Fees) Regulations 2016 and may be subject to a fine and/or further regulatory action.

Surrender of a Licence

Invoices will be issued to all existing licensees on 1 April 2019 in respect of the 2019/20 financial year. Should a firm wish to surrender a financial services licence, the GFSC must be notified before the invoice issue date i.e. by no later than 29 March 2019.

If the GFSC is notified of the intention to surrender a licence within the prescribed timeframe, the annual fee invoice will not be issued provided that the relevant documentation is submitted on or before an agreed date.

Administration

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

Licensees will receive their invoice in pdf format, together with a detailed breakdown of the annual regulatory fee payable in accordance with the Financial Services Commission (Fees) Regulations 2016.

Licensees may have 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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