



COMPANIES ACT 1931

COMPANIES (FEES AND DUTIES) (AMENDMENT) ORDER 2007

Approved by Tynwald 20th March 2007

Coming into operation 6th April 2007

In exercise of the powers conferred on the Financial Supervision Commission by Section 283A of the Companies Act 1931 (a), and all other powers enabling it in that behalf, with the concurrence of the Treasury the following Order is hereby made:-

Citation, commencement and interpretation

1. (1) This Order may be cited as the Companies (Fees and Duties) (Amendment) Order 2007 and subject to Section 283A (3) of the 1931 Act shall come into operation on 6th April 2007.

(2) In this Order -

"1931 Act" means the Companies Act 1931;

"charity" means a company which on its return date is registered as a charity under the Charities Registration Act 1989 (b), or a company that is a wholly owned subsidiary of a charity;

"Companies Acts" means the Companies Acts 1931 to 2004;

"company" means a company formed and registered or registered under the Companies Acts;

"dormant" means a company which is administered by the holder of a fiduciary licence issued in respect of the activities specified in section 1(2)(a) of the Corporate Service Providers Act 2000 (c) and which has not undertaken any activity by way of business or otherwise, has no assets or liabilities and has neither received income nor incurred expenditure other than costs associated with the incorporation of the company and the issue of its shares;

"excepted" means a company that is either:

- (a) a charity.
- (b) dormant. or
- (c) a property management company;

(a) Vol. XIII p. 235; Section 283A was inserted by the Companies (Transfer of Functions) Act 2000

(b) 1989 c.11 (c) 2000 c.13 (d) SD 211/05 (e) SD 767/05

“property management company” means any company whose sole purpose is to receive regular payments from occupants of real property which are used by that company solely for the management, repair and maintenance of the common parts of that property;

“return date” has the meaning ascribed to it under section 109 (1A) of the Companies Act 1931.

Fees and duties in respect of Companies

2. (1) In the Schedule to The Companies (Fees and Duties) Order 2005 (d)-

(a) in Part 4 (Miscellaneous Filing Fees)-

(i) for paragraph 9, substitute:

“9. When a company, other than an excepted company, delivers a copy of its annual return as required by section 109(1) of the Act, within the time limits prescribed by the Companies Acts. £320.00”

(ii) after paragraph 9, insert-

“9A. When a company, other than an excepted company, delivers a copy of its annual declaration as required by section 315A of the Act. £320.00”

(b) in Part 5 (Late Filing)-

(i) for paragraph 12, substitute:

“12. When a company, other than an excepted company, delivers a copy of its annual return as required by section 109(1) of the Act later than one month after the latest date for completing the same.

Length of delay, measured from the date the annual return is due	
1 month or less	£380
1 month and one day to 3 months	£420
3 months and one day to 6 months	£480
More than 6 months	£540

The above amounts are inclusive of the prescribed filing fee for the Annual Return.”

(ii) after paragraph 12 insert-

“12A. When an excepted company, delivers a copy of its annual return as required by section 109(1) of the Act later than one month after the latest date for completing the same.

Length of delay, measured from the date the annual return is due	
1 month or less	£60
1 month and one day to 3 months	£100

3 months and one day to 6 months	£160
More than 6 months	£220"

Transitory provisions

3. When an annual return with a return date on or before the 5th April 2007 is delivered as required by section 109(1) of the Act on or after the 6th April 2007, the company will be required to pay the annual return fee of £70. If the annual return is delivered outside of the prescribed filing period, the company will also have to pay the following late filing fees in addition to the annual return fee:

For filing an annual return later than one month after the latest date for completing the same.

Length of delay, measured from the date the annual return is due	
1 month or less	£60
1 month and one day to 3 months	£100
3 months and one day to 6 months	£160
More than 6 months	£220

Revocation

4. The Companies (Fees and Duties) (Amendment) Order 2005 (e) is revoked.
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Made this 1st day of March 2007

John Webster

Commissioner

John Aspden

Commissioner

EXPLANATORY NOTE

(THIS NOTE IS NOT A PART OF THE ORDER)

This Order provides for the collection by the Financial Supervision Commission of the corporate charge, which will be payable at the same time as the annual return fee. The composite fee payable on filing the annual return will be £320 (£250 corporate charge plus £70 annual return fee).

The Order also introduces an annual fee for foreign companies registered under Part XI of the Companies Act 1931, which are now required to file an annual declaration.

The current exemptions from the payment of the corporate charge will continue to apply to registered charities, dormant companies and property management companies, which for ease of administration will not be required to pay an annual return fee either. Such companies will, however, be subject to late filing fees if they fail to file their annual return by the due date.

The Financial Supervision Commission's website address is www.fsc.gov.im