

SECTION 7

Fees

When the Commission was established in 1983, Tynwald expressed the view that its expenses should be covered by licence fee income. The Commission therefore sets its licence fees with a view to balancing its budget.

[The Fiduciary Services \(Fees\) Regulations 2007](#) prescribe the fees payable by an applicant for a CSP or TSP licence and, on issue of a licence, the annual fee payable thereafter.

7.1 APPLICATION FEE

Application fees must accompany the initial application and are not refundable if the application is unsuccessful or is withdrawn. A person wishing to establish a CSP or TSP business must apply for and be granted the relevant licence before commencing business.

7.2 ANNUAL FEES

Annual fees are due on 1 August each year and are not refundable if the licence is surrendered or revoked during the course of the year.

1. **Category 1 CSP and/or TSP or Trust Corporation Licenceholder**

In order to gauge the size of the licenceholder's business and the commensurate amount of work for the Commission in regulating that business, the relevant annual licence fee in respect of a Category 1 CSP and/or Category 1 TSP or Trust Corporation licence is based on the number of client companies, partnerships and/or trusts for which the licenceholder provides services. The annual fee due on 1 August each year is based on the total number of client companies, partnerships and trusts for which the licenceholder provides services **as at the preceding 30 June**.

In the first year, the fee payable is pro rata in relation to the number of months remaining in the annual fee year until the next following 31 July.

The Fees Regulations include provisions that a combined fee will be charged if more than one company in a group (as defined) is licensed as a CSP or TSP.

2. **Category 2 Licenceholder**

In the first year, the fee will be calculated on a pro rata basis to cover the number of months between the date of issue of the licence and the following 31 July.