

Statutory Document No. 2021/0029

*Interpretation Act 2015*

## REGISTERED SCHEMES ADMINISTRATORS (FEES) ORDER 2021

*Laid before Tynwald:* 17 March 2021  
*Coming into Operation:* 1 April 2021

The Isle of Man Financial Services Authority makes the following Order under section 81(1) of the Interpretation Act 2015.

### 1 Title

This Order is the Registered Schemes Administrators (Fees) Order 2021.

### 2 Commencement

This Order comes into operation on 1 April 2021.<sup>1</sup>

### 3 Interpretation

In this Order —

“**the Act**” means the Retirement Benefits Schemes Act 2000 and a reference to section (without more) is a reference to a section of the Act;

“**in-house schemes administrator**” means a scheme administrator who is not a professional schemes administrator;

“**occupational scheme**” has the same meaning as in section 53;

“**personal scheme**” has the same meaning as in section 53;

“**professional schemes administrator**” means a person who in the course of its business acts, or holds itself out as acting, as a scheme administrator of a retirement benefits scheme;

“**registered schemes administrator**” is a schemes administrator registered under section 36; and

“**schemes administrator**” has the same meaning as in the Retirement Benefits Schemes (Management and Miscellaneous Provisions) Regulations 2001.

<sup>1</sup> Tynwald procedure - negative.

#### 4 Application fee

- (1) The application fee for registration as a registered schemes administrator under section 36 in the case of a professional schemes administrator or an in-house schemes administrator is specified in columns 3 and 4 of Table 1 in the Schedule. —
- (2) The application fee under paragraph (1) must accompany the application for registration as a registered schemes administrator under section 36.

#### 5 Annual fee

- (1) Subject to paragraph (2), the annual fee payable in respect of the continuation of registration as a registered schemes administrator under section 36, in the case of a professional schemes administrator or an in-house schemes administrator is specified in columns 4 and 5 of Table 2 in the Schedule.
- (2) Where as a result of paragraph (1) more than one annual fee is payable in respect of a registered schemes administrator, then only the highest fee payable shall apply.
- (3) The annual fee payable in respect of the continuation of registration as a registered scheme administrator must be paid on 1 August in each year.
- (4) Where a person is registered as a registered schemes administrator on a date other than 1 August, the first annual fee shall be calculated in accordance with the following formula (rounded up to the nearest pound) —

$$\frac{F \times N}{12}$$

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Where —

“F” is the annual fee which would otherwise be payable under paragraph (3); and

“N” is the number of complete months between the date on which the registration is issued and the following 1 August, counting a part of a month as a complete month.

**6 Revocation**

The Registered Schemes Administrators (Fees) Order 2020<sup>2</sup> is revoked.

**MADE 8 FEBRUARY 2021**

**K. BADGEROW**

*Chief Executive of the Isle of Man Financial Services Authority*

**L. BOYLE**

*Member of the Isle of Man Financial Services Authority*

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<sup>2</sup> SD 2020/0053



## SCHEDULE

[Articles 5 and 6]

TABLE 1: APPLICATION FEES

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>
<b>Type of registered schemes administrator</b>	<b>Type of scheme for which the administrator acts</b>	<b>Application fee from 1 April 2021 to 31 March 2022</b>	<b>Application fee from 1 April 2022</b>
Professional	N/A	£3,123	£3,748
In-house	Personal	£144	£173
	Occupational	£144	£173

TABLE 2: ANNUAL FEES

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>
<b>Type of registered schemes administrator</b>	<b>Type of scheme for which the administrator acts</b>	<b>Number of scheme members in aggregate</b>	<b>Annual fee from 1 April 2021 to 31 March 2022</b>	<b>Annual fee from 1 April 2022</b>
Professional	N/A	N/A	£5,633	£6,760
In-house	Personal	Less than 100	Nil	Nil
		Between 100 and 999	£404	£485
		1,000 or more	£5,633	£6,760
	Occupational	Less than 100	Nil	Nil
		100 or more	£404	£485

***EXPLANATORY NOTE***

*(This note is not part of the Order)*

This Order specifies the application fees and annual fees payable in respect of registered scheme administrators under the Retirement Benefits Schemes Act 2000 from 1 April 2021 to 31 March 2022 and from 1 April 2022.

This Order provides for fees to be pro-rated, where applicable, if a registration is granted during a period.

This Order revokes and replaces the Registered Schemes Administrators (Fees) Order 2020 and increases all fees by 20% from 1 April 2021 and by a further 20% from 1 April 2022, with amounts being rounded up to the nearest £1.