



**AIFC FEES RULES
(FEES)**

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Guidance: Purpose of this rulebook

The purpose of this rulebook, “FEES”, is to set out the framework for entities to pay fees in order to apply to operate within the jurisdiction of the AIFC and, in some cases, they may pay annual supervision fees to continue operating in this way. In addition, where such entities fail to comply with legal and regulatory requirements, they may also be liable to pay a late fee and/or fine as set out in FEES.



1. APPLICATION FEES PAYABLE TO THE AFSA

1.1. Application

This Chapter applies to:

- (a) an Authorised Firm, or a Person applying for Authorised Firm status;
- (b) an Authorised Market Institution, or a Person applying for Authorised Market Institution status;
- (c) an Ancillary Service Provider, or a Person applying for Ancillary Service Provider status; and
- (d) a Recognised Non-AIFC Market Institution or Recognised Non-AIFC Member, or a Person applying for Recognised Non-AIFC Market Institution or Recognised Non-AIFC Member status.
- (e) a Centre Participant or Person applying for waivers and/or modifications under AIFC Financial Services Framework Regulations;
- (f) a Centre Participant or Person applying for no-action letter under AIFC Financial Services Framework Regulations.
- (g) a Domestic Fund Manager that intends to manage an Exempt or Non-Exempt Fund; and
- (h) a Foreign Fund Manager that intends to manage an Exempt Fund.

Guidance

FEES 1 deals only with application fees for the AFSA. Centre Participants may also be required to pay application fees to the Registrar of Companies under the Companies Regulations as specified in FEES 2.

1.2. Application fees

1.2.1. Application fees payable to the AFSA in respect of Regulated Activities

An applicant seeking to conduct Regulated Activities or an Authorised Firm applying to modify or withdraw a Licence to carry on Regulated Activities must pay to the AFSA:

- (a) the application fees specified in Schedule 1; and
- (b) any supplementary fee required by the AFSA in accordance with FEES 6.

1.2.2. Application fees payable to the AFSA in respect of Market Activities

An applicant seeking to conduct Market Activities in or from the AIFC or an Authorised Firm applying to modify or withdraw a Licence to carry on Market Activities must pay to the AFSA:

- (a) the application fees specified in Schedule 2; and
- (b) any supplementary fee required by the AFSA in accordance with FEES 6.



1.2.3. Application fees payable to the AFSA in respect of Ancillary Services

An applicant seeking to carry on one or more Ancillary Services or an Authorised Firm applying to modify or withdraw a Licence to carry on Ancillary Services, must pay to the AFSA:

- (a) the application fees specified in Schedule 3; and
- (b) any supplementary fee required by the AFSA in accordance with FEES 6.

Guidance

REC 1.1.1 states that a Person that operates an investment exchange or clearing house outside the AIFC may apply to the AFSA to become a Recognised Non-AIFC Market Institution by providing specified information and records, and by paying the fee prescribed in FEES.

REC 2.1.1 states that a Person located in a jurisdiction other than the AIFC may apply to the AFSA to become a Recognised Non-AIFC Member by completing an application, providing information required, and by paying the fee prescribed in FEES.

CIS 4.3 states that the AFSA will register a Fund if the Fund Manager is either: (i) authorised as a Fund Manager by the AFSA; or (ii) a Foreign Fund Manager that is authorised by a Financial Services Regulator: (1) in a Recognised Jurisdiction; or (2) in a jurisdiction that is otherwise acceptable to the AFSA pursuant to CIS Schedule 3.

1.2.4. Application fees payable in respect of a Recognised Non-AIFC Market Institution or Recognised Non-AIFC Member or Foreign Fund Manager

An applicant seeking recognition as a Recognised Non-AIFC Market Institution or Recognised Non-AIFC Member or Foreign Fund Manager must pay:

- (a) the application fees specified in Schedule 4; and
- (b) any supplementary fee required by the AFSA in accordance with FEES 6.

1.2.5. Application fees payable to the AFSA in respect of waivers and/or modifications

An applicant seeking AFSA decision on waiver and/or modification under the AIFC Financial Services Framework Regulations, must pay to the AFSA:

- (a) the application fees specified in Schedule 7; and
- (b) any supplementary fee required by the AFSA in accordance with FEES 6.

1.2.6. Application fees payable to the AFSA in respect of no-action letter

An applicant seeking AFSA decision on no-action letter under the AIFC Financial Services Framework Regulations, must pay to the AFSA:

- (a) the application fees specified in Schedule 7; and
- (b) any supplementary fee required by the AFSA in accordance with FEES 6.



1.3. Approved Individuals

Fees are payable in respect of any application for an Approved Individual as specified in Schedules 1, 2 or 6 depending on the nature of the entity on whose behalf the Approved Individual is acting.

1.4. Non-refundable nature of application fees

Any application fees paid, whether in respect of an applicant, Authorised Firm or Approved Individual, are non-refundable, regardless of whether the application is successful or not.



2. APPLICATION AND OTHER FEES PAYABLE TO THE REGISTRAR OF COMPANIES

2.1. Application

2.1.1. Application fees payable to the Registrar of Companies in respect of a Company or Partnership

An applicant seeking to register or have recognised a legal entity must pay to the Registrar of Companies the application fees specified in Schedule 5.

Guidance

The fee specified in relation to each matter above is payable to the Registrar of Companies on the registration of the documents so delivered.

2.1.2. Application fees payable to the Registrar of Companies in respect of a Foreign Company

An applicant on behalf of a Foreign Company seeking recognition as a Recognised Company in order to carry on business in the AIFC and applying for a Certificate of, must pay to the Registrar of Companies the application fees specified in Schedule 5.

Guidance

The fee specified in relation to each matter above is payable to the Registrar of Companies on the registration of the documents so delivered.

2.2. Non-refundable nature of application fees

Any application fees paid, whether in respect of an applicant, Authorised Firm or Approved Individual, are non-refundable, regardless of whether the application is successful or not.

2.3. Filing fee for annual return or annual confirmation of accuracy of information in the register

2.3.1. Fee payable to the Registrar of Companies in respect of filing an annual return or annual confirmation of accuracy of information in the register.

When an annual return or annual confirmation of accuracy of information in the register is filed under the Companies Regulations, it must be accompanied by the filing fee prescribed by the Registrar from time to time.

Guidance

Section 26(2) of the Companies Regulations specifies that a company's annual return must be accompanied by the filing fee prescribed by the Registrar of Companies from time to time.

Section 26-1(10) of the Companies Regulations specifies that a company's annual confirmation of accuracy of information in the register must be accompanied by the filing fee prescribed by the Registrar of Companies from time to time.

2.4. Fees for Post - Registration Procedures

2.4.1. Fee for Post- Registration Procedures



A Person seeking to proceed with Post-Registration Procedure in relation to a Centre Participant may be required to pay a prescribed fee specified in Schedule 5-1 for each specific procedure.

Guidance

Sections (17) and (148) of the Companies Regulations specify that the Registrar of Companies may charge a fee for the procedure of change in Registered Details or other Post-Registration Procedures under the Companies Regulations, Rules or any other Legislation administered by the Registrar.

2.5. Fee for keeping information in the Register kept by the Registrar

2.5.1. A Person seeking to make election to keep information in the Register kept by the Registrar may be required to pay a fee prescribed by the Registrar from time to time.

2.6. Fee for reservation of a name

2.6.1. A Person seeking to apply to the Registrar of Companies for the reservation of a name may be required to pay a fee prescribed by the Registrar from time to time.

Guidance

Rule 2.4. of the Companies Rules specifies that an application for the reservation of a name for a Company (or proposed Company) must be accompanied by the prescribed fee set out in the Rules from time to time.

Rule 2.1. of the General Partnership Rules specifies that an application for the reservation of a name for a General Partnership (or proposed General Partnership) must be accompanied by the prescribed fee set out in the Rules from time to time.

Rule 2.2. of the Limited Partnership Rules specifies that an application for the reservation of a name for Limited Partnership (or proposed Limited Partnership) must be accompanied by the prescribed fee set out in the Rules from time to time.

Rule 2.2. of the Limited Liability Partnership Rules specifies that an application for the reservation of a name for a Limited Liability Partnership (or proposed Limited Liability Partnership) must be accompanied by the prescribed fee set out in the Rules from time to time.

Rule 2.4. of the Non-Profit Incorporated Organisations Rules specifies that an application for the reservation of a name for an Incorporated Organisation (or proposed Incorporated Organisation) must be accompanied by the prescribed fee set out in the Rules from time to time.



3. ANNUAL SUPERVISION FEES PAYABLE TO THE AFSA

3.1.1. What annual supervision fees must be paid

An Authorised Firm, Authorised Market Institution, Ancillary Service Provider, Recognised Non-AIFC Market Institution or Recognised Non-AIFC Member must pay to the AFSA:

- (a) the annual supervision fee specified in Schedule 6; and
- (b) any supplementary fee required by the AFSA.

3.1.2. When annual supervision fees must be paid – initial annual fee

The initial annual supervision fee must be paid in full to the AFSA within 21 days of the date of the commencement of operations.

Guidance

For the purposes of this Rule, a firm is deemed to have commenced operations having received its authorisation and satisfied pre-conditions of its authorisation.

3.1.3. When annual supervision fees must be paid– subsequent annual fee

Subsequent annual supervision fees must be paid in full to the AFSA on or before 1 January of every calendar year.

3.1.4. Initial annual supervision fee

- (a) An initial annual supervision fee must be paid for the initial period of regulation after the grant of licensed status and the commencement of operations.
- (b) The initial annual supervision fee is calculated as the annual supervision fee, pro-rated over the whole months remaining between the date of the commencement of operations and the end of the year.

3.1.5. Subsequent annual supervision fees

- (a) A standard annual supervision fee must be paid for any period of regulation after the period described in FEES 3.1.4.
- (b) The standard annual supervision fee is:
 - the highest of the fees specified in the fees table corresponding to the activities which the relevant entity is licensed to carry on.
 - (ii) [intentionally omitted].



4. FEES FOR EXTRACTS OF INFORMATION

4.1. Fee for extracts from information held by the Registrar of Companies

4.1.1. General requirement

Persons seeking extracts of information or other documentation held by the Registrar of Companies in relation to a Centre Participant or Approved Individual may be required, upon application, to pay a prescribed fee specified in Schedule 5-1 for each specific information request.

4.1.2. Charges to be specified

The Registrar of Companies may determine the amount of the fee specified in FEES 4.1.1 at a later date.

Guidance

Section 189(3)(b) of the Companies Regulations specifies that the Registrar of Companies may charge a fee for the inspection of documents or other material held by the Registrar under the Companies Regulations, the Rules or any other Legislation administered by the Registrar.

4.2. Fee for extracts from information held by the AFSA

4.2.1. General requirement

Persons seeking extracts of information maintained in the public registers by the AFSA in relation to a Centre Participant or Approved Individual may be required, upon application, to pay a prescribed fee for each specific information request.

4.2.2. Charges to be specified

The AFSA may determine the amount of the fee specified in FEES 4.2.1 at a later date.



5. GENERAL PROVISIONS

5.1.1. Application not regarded as submitted until fee paid

Where a fee is payable for any application to the AFSA or the Registrar of Companies, the application may not be regarded by the AFSA or the Registrar of Companies as submitted, and therefore ready to be reviewed, until the fee has been paid in full.

5.1.2. Increase of sum due if fee not paid

Where an annual fee or supplementary fee in relation to ongoing supervision is due from a Person under a provision of these rules, it must be paid by the date upon which it falls due. Should a Person fail to pay by the due date then, without limiting the right of the AFSA to take any other action, the sum due will be increased by 1% for each month, or part of a month, that it remains outstanding beyond the due date.

5.1.3. Power of the AFSA and Registrar of Companies to reduce or waive fees

The AFSA or Registrar of Companies may reduce, waive or refund all or part of any fee if, having considered the circumstances of a particular case, it deems it would be equitable to do so.



6. SUPPLEMENTARY FEES

6.1.1. AFSA may require supplementary fees in certain cases

The AFSA may require an Authorised Firm or applicant to pay a supplementary fee to the AFSA in circumstances where it expects to incur substantial additional costs in dealing with an application or conducting ongoing supervision.

In such cases the AFSA will notify the applicant as soon as reasonably practicable that a supplementary fee is likely to be required, in order that the applicant may make an informed decision as to whether to withdraw or modify its application.

If a supplementary fee is required, the AFSA will notify the client as soon as reasonably practicable of the amount of the supplementary fee. The applicant must pay the supplementary fee within the period specified in the notification.



7. LATE FEES AND FINES PAYABLE TO THE AFSA AND REGISTRAR OF COMPANIES

7.1. Late fees for failure to provide notification, report or return

7.1.1. General

FEES 7.1 applies if a Person breaches any Rule by failing to provide a notification, report or return (however described) to the AFSA as, or within the time within which, that rule requires it to be provided.

7.1.2. Nature of failure to provide a notification, report, or return

Without limiting FEES 7.1.3 and, to remove any doubt, FEES 7.1 applies to a failure to provide a notification, report, or return (however described) to the AFSA as, or within the time within which, it was required to be provided, if:

- (a) the notification, report or return was not received (or considered to have been received) by the AFSA within that time; or
- (b) the notification, report or return was received by the AFSA within that time, but:
 - (i) it was incomplete or inaccurate in a material respect;
 - (ii) if under any regulations or rules it was required to be in a particular form, it was not in substantially that form;
 - (iii) if under any regulations or rules it was required to be prepared, completed or signed in a particular way, it was not prepared, completed or signed in that way; or
 - (iv) if under any regulations or rules it was required to be provided (however described) to the authority in a particular way, it was not provided in that way.

7.1.3. Late fees payable to the AFSA

A Person falling within FEES 7.1 shall pay to the AFSA the late fee specified in Schedule 10.

7.2. Fines for breaches of the Companies Regulations

7.2.1. General

FEES 7.2 applies if the Registrar of Companies is satisfied that a Person has contravened the Companies Regulations, and contravention of the relevant provision is expressed to be punishable by a fine.

7.2.2. Fines payable to the Registrar of Companies

Subject to any amounts prescribed and/or limits on fees specified in the Companies Regulations, the Registrar of Companies may determine at its discretion the amount payable for a fine falling within FEES 7.2.



7.3. Fines for breaches of the AIFC Rules administered by the AFSA

7.3.1. General

If the AFSA is satisfied that a Person has contravened a provision in the AIFC Rules administered by the AFSA, that Person shall be liable to pay a fine.

7.3.2. Fines payable to the AFSA

Subject to any amounts prescribed and/or limits on fees specified in the AIFC Rules administered by the AFSA, the AFSA may determine at its discretion the amount payable for a fine falling within FEES 7.3.1.

7.4. Late fees for failure to comply with direction issued by the AFSA

7.4.1. General

FEES 7.4 applies if an Authorised Person or Ancillary Service Provider fails to comply with a written requirement by the AFSA that specifies:

- (a) an action that the firm is to take; and
- (b) a date by which the action is to be taken.

7.4.2. Nature of failure to comply

For the purposes of FEES 7.4.1, an Authorised Person or Ancillary Service Provider fails to comply with such a requirement if the firm:

- (a) does not take the specified action by the specified date; or
- (b) purports to take the action but does so in a way that the authority regards as inadequate.

7.4.3. Late fees payable to the AFSA

Subject to any amounts prescribed and/or limits on fees specified in the AIFC Rules administered by the AFSA, a Person falling within FEES 7.4 shall pay to the AFSA the late fee specified in Schedule 10.

7.5. Other action not prevented

Nothing in this Chapter prevents the AFSA taking any action or exercising any of its powers under AIFC Financial Services Framework Regulations, including Part 8 and 9, or any other applicable AIFC acts in relation to a contravention to which this Chapter applies.



8. FINTECH LAB FEES

8.1. Application and other fees payable to the AFSA by the FinTech Lab firms

8.1.1. Pre-application fee to the FinTech Lab

A Person seeking to Test and/or Develop the FinTech Activities within the FinTech Lab must pay to the AFSA the pre-application fee specified in Schedule 8 prior to commencing any eligibility assessment in accordance with FINTECH 2.4.2.

8.1.2. Application fees to the FinTech Lab

In accordance with FINTECH 2.4.3, once the AFSA is satisfied that the Person meets the eligibility criteria, a Person seeking to Test and/or Develop the FinTech Activities within the FinTech Lab must pay to the AFSA the application fees specified in Schedule 8.

8.1.3. Migration fees to full authorisation

In accordance with FINTECH 2.8.3, a FinTech Lab Participant, which intends to migrate to the full authorisation and supervisory regime under the AIFC regulatory framework and deploy its FinTech Activities on a broader scale, must pay to the AFSA the migration fees specified in Schedule 8.

8.2. Supervision fees payable to the AFSA by the FinTech Lab Participants

A FinTech Lab Participant must pay to the AFSA the supervision fee specified in Schedule 8.

8.3. Possibility of fee deferral

The Chief FinTech Officer may defer the time for payment of a fee on a case-by-case basis if an applicant or FinTech Lab Participant cannot make the required payment within the prescribed period on reasonable grounds.



9. OTHER FEES

9.1. Application to register a Non-Exempt Fund or provide notification for an Exempt Fund

9.1.1. A Domestic Fund Manager or the Person proposing to be the Domestic Fund Manager of a Domestic Fund which is a Non-Exempt Fund, who is applying to register the Non-Exempt Fund in accordance with CIS 4.2, must pay to the AFSA:

- (a) the application fee specified in Schedule 9; and
- (b) any supplementary fee required by the AFSA in accordance with FEES 6.

9.1.2. A Domestic Fund Manager or the Person proposing to be the Domestic Fund Manager of a Domestic Fund which is an Exempt Fund in accordance with CIS 4.7 must pay to the AFSA:

- (a) the notification fee specified in Schedule 9; and
- (b) any supplementary fee required by the AFSA in accordance with FEES 6.

9.2. Management of a Domestic Fund by a Foreign Fund Manager

A Foreign Fund Manager providing a declaration to the AFSA of its intention to manage a Domestic Fund which is an Exempt Fund in accordance with CIS 4.2 must pay to the AFSA:

- (a) the application fee specified in Schedule 9; and
- (b) any supplementary fee require by the AFSA in accordance with FEES 6.



SCHEDULE 1: APPLICATION FEES PAYABLE TO THE AFSA FOR REGULATED ACTIVITIES

1.1 Application fees for applying for Licence to carry on Regulated Activities

Application fees are determined by the activities the Authorised Firm conducts or intends to conduct, as set out below:

Application fee by activities	Fee (USD)
Operating a Representative Office	3000
Managing a Collective Investment Scheme	5000
Arranging Custody	5000
Providing Fund Administration	5000
Advising on Investments	5000
Arranging Deals in Investments	5000
Insurance Intermediation	5000
Managing Investments	5000
Providing Custody	5000
Providing Trust Services	5000
Acting as the Trustee of a Fund	5000
Dealing in Investments as Agent	10 000
Dealing in Investments as Principal	10 000
Managing a Restricted Profit Sharing Investment Account	10 000
Islamic Banking Business	15 000
Providing Islamic Financing	10 000
Accepting Deposits	15 000
Providing Credit	10 000
Advising on a Credit Facility	5000
Arranging a Credit Facility	5000



Providing Money Services	5000
Conducting Insurance Business	10 000
Conducting Takaful Business	10 000
Conducting Captive Insurance Business through a Protected Cell Company	5000 plus 1000 for each cell
Conducting Captive Insurance Business other than through a Protected Cell Company	5000
Conducting Captive Takaful Business through a Protected Cell Company	5000 plus 1000 for each cell
Conducting Captive Takaful Business other than through a Protected Cell Company	5000
Providing Insurance Management	5000
Opening and Operating Bank Accounts	5000
Operation of a Payment System	5000
Operating a Multilateral Trading Facility	5 000
Operating an Organised Trading Facility	5 000

1.2 Application fees for modification and withdrawal of a Licence or Approved Individual's registration

Application to Modify	Fee (USD)*
Modification of an Authorised Firm's Licence	An application fee equal to the difference between: (a) the application fee which would be payable under table 1.1 of Schedule 1 of FEES if it were an applicant for a Licence in terms of currently being sought; and (b) the application fee which was paid or would be payable under table 1.1 of Schedule 1 of FEES if it were an applicant for a Licence in terms of that currently held.
Modification of an Approved Individual's registration	200

* Application fees for modification of a Licence or Approved Individual's registration prescribed herein are applied from 1 May 2022. Before 1 May 2022, these fees are not applied.



Application to Withdraw	Fee (USD)
Withdrawal of an Authorised Firm's Licence	At present, the AFSA does not intend to charge an application fee for these activities. Any such application fee shall be determined by the AFSA at a later date.
Withdrawal of an Approved Individual's registration	

Notes

Fees for initial application—firm to conduct one or more Regulated Activities

An applicant seeking authorisation to conduct one or more Regulated Activities specified in the fees table must pay:

- (a) the fee specified for the Regulated Activity in the table above (or, if the applicant intends to carry on more than one Regulated Activity, the highest fee specified in the table for any of those Regulated Activities); and
- (b) the amount of 200 USD, for each individual for whom Approved Individual status is sought.

Application fee for Approval of Individuals

An Authorised Firm submitting applications on behalf of additional individuals seeking Approved Individual status must pay an application fee in the amount of 200 USD in respect of each additional Approved Individual application.

Fees for application to modify and withdraw

An Authorised Firm or Approved Individual applying to the AFSA to change the scope of its Licence or Approved Individual status, to have a condition or restriction varied or withdrawn, or to have its Licence or Approved Individual status withdrawn, must pay the prescribed fee set out in the table above.



SCHEDULE 2: APPLICATION FEES PAYABLE TO THE AFSA FOR MARKET ACTIVITIES

1.1 Application fees for applying for Licence to carry on Market Activities

Application fees are determined by the Market Activities the Authorised Person conducts or intends to conduct, as set out below:

Application fee by activities	Fee (USD)
Operator of a Clearing House	125 000
Operator of an Investment Exchange	125 000
Operator of a Digital Asset Trading Facility	70 000
Operator of a Crowdfunding Platform	5 000
Operating a Private Financing Platform	5 000

1.2 Application fees for modification and withdrawal of a Licence or Approved Individual's registration

Application to Modify	Fee (USD)*
Modification of an Authorised Market Institution's Licence	An application fee equal to the difference between: <ul style="list-style-type: none"> (a) the application fee which would be payable under table 1.1 of Schedule 2 of FEES if it were an applicant for a Licence in terms of currently being sought; and (b) the application fee which was paid or would be payable under table 1.1 of Schedule 2 of FEES if it were an applicant for a Licence in terms of that currently held.
Modification of an Approved Individual's registration	200

* Application fees for modification of a Licence or Approved Individual's registration prescribed herein are applied from 1 May 2022. Before 1 May 2022, these fees are not applied.

Application to Withdraw	Fee (USD)
Withdrawal of an Authorised Market Institution's Licence	At present, the AFSA does not intend to charge an application fee for these activities. Any such application fee shall be determined by the AFSA at a later date.
Withdrawal of an Approved Individual's registration	



Notes

Fees for initial application—firm to conduct one or more Market Activities

An applicant seeking authorisation to conduct one or more Market Activities specified in the fees table must pay:

- (a) the fee specified for the Market Activity in the table above (or, if the applicant intends to carry on more than one Market Activity, the highest fee specified in the table for any of those Market Activities); and
- (b) an amount of 200 USD, for each individual for whom Approved Individual status is sought.

Application fee for Approval of Individuals

An Authorised Market Institution submitting applications on behalf of additional individuals seeking Approved Individual status must pay an application fee in the amount of 200 USD in respect of each additional Approved Individual application.

Fees for application to modify and withdraw

An Authorised Market Institution or Approved Individual applying to the AFSA to change the scope of its Licence or Approved Individual status, to have a condition or restriction varied or withdrawn, or to have its Licence or Approved Individual status withdrawn, must pay the prescribed fee set out in the table above.

**SCHEDULE 3: APPLICATION FEES PAYABLE TO THE AFSA FOR ANCILLARY SERVICES****1.1 Application fees for Ancillary Services**

Activity	Fee (USD)
Providing Legal Services	2 000
Providing Audit Services	2 000
Providing Accountancy Services	2 000
Providing Consulting Services	2 000
Providing Credit Rating Services	2 000

Fees for applications to carry on Ancillary Services

An applicant seeking to carry on one or more Ancillary Services must pay to the AFSA the application fee set out in the table 1.1 above.

1.2 Fees for modification or withdrawal of a Licence

Application to Modify or Withdraw a Licence	Fee (USD)*
Modification of an Ancillary Service Provider's Licence	An application fee equal to the difference between: (a) the application fee which would be payable under table 1.1 of Schedule 3 of FEES if it were an applicant for a Licence in terms of currently being sought; and (b) the application fee which was paid or would be payable under table 1.1 of Schedule 3 of FEES if it were an applicant for a Licence in terms of that currently held.
Withdrawal of an Ancillary Service Provider's Licence	At present, the AFSA does not intend to charge an application fee for these activities. Any such application fee shall be determined by the AFSA at a later date.

* Application fee for modification of a Licence prescribed herein is applied from 1 May 2022. Before 1 May 2022, this fee is not applied.

Applications to modify or withdraw

An Ancillary Service Provider applying to the AFSA to change the scope of its Licence, to have a condition or restriction varied or withdrawn, or to have its Licence withdrawn must pay the prescribed fee set out in the table at 1.2 above.

**SCHEDULE 4: APPLICATION FEES PAYABLE TO AFSA FOR RECOGNISED NON-AIFC MARKET INSTITUTION, RECOGNISED NON-AIFC MEMBERS AND FOREIGN FUND MANAGERS****1.1 Application fees for recognition as a Recognised Non-AIFC Market Institution, Recognised Non-AIFC Member and Foreign Fund Manager**

Application fee	Fee (USD)
Recognised Non-AIFC Market Institution	2 000
Recognised Non-AIFC Member	2 000
Foreign Fund Manager	2 000

Fees for applications for Recognised Non-AIFC Market Institution and Recognised Non-AIFC Member status and recognition as a Foreign Fund Manager

An applicant seeking recognition as a Recognised Non-AIFC Market Institution, Recognised Non-AIFC Member or Foreign Fund Manager must pay to the AFSA the application fee set out in the table at 1.1 above.

1.2 Application fees for modification or withdrawal

Application to Modify or Withdraw	Fee (USD)
Modification or withdrawal of a Recognised Non-AIFC Market Institution status	At present, the AFSA does not intend to charge an application fee for these activities. Any such application fee shall be determined by the AFSA at a later date.
Modification or withdrawal of Recognised Non-AIFC Member status	
Modification or withdrawal of Foreign Fund Manager status	

Fees for application to modify or withdraw

A Recognised Non-AIFC Market Institution, Recognised Non-AIFC Member or Foreign Fund Manager applying to the AFSA to change the scope of its status, or to have its status withdrawn, must pay the prescribed fee set out in the table at 1.2 above.

**SCHEDULE 5: FEES PAYABLE TO THE REGISTRAR OF COMPANIES**

An applicant seeking registration or recognition must pay the following fees to the Registrar of Companies:

	Effecting the registration or recognition	
	Online*	Paper
Company Limited by Shares	300	500
Recognised Company	300	500
Partnerships	300	500
Recognised Partnership	300	500
Non-Profit Incorporated Organisations	300	500
Special Purpose Companies	300	500
Restricted Scope Companies	300	500
Protected Cell Companies	300	500
Representative offices	300	500

NOTE:

Applicants registered or recognised after July 5, 2018, but before July 5, 2019 are subject to one single payment of 100 USD within the 12 months period from the date of registration or recognition.

* Online means submission through the AIFC approved digital systems (excluding email).



SCHEDULE 5-1: ADMINISTRATIVE SERVICES FEES PAYABLE TO THE REGISTRAR OF COMPANIES *

An AIFC Participant must pay the following administrative services fees to the Registrar of Companies:

Administrative Services	Fee (USD)	
	<u>online**</u>	<u>paper</u>
Processing inquiries	20	40
Post-registration procedures	50	100

*Fees for paper-based administrative services listed herein are applied from 1 January 2023. Before 1 January 2023, the processing inquiries fee is 20 USD, post-registration fee is 50 USD regardless of the submission method.

** Online means submission through the AIFC approved digital systems (excluding email).



SCHEDULE 6: ANNUAL SUPERVISION FEES PAYABLE TO THE AFSA

6.1 Annual supervision fees for Regulated Activities

Annual supervision fees for Regulated Activities are determined by the activities the Authorised Firm conducts as set out below:

Regulated Activities	Fee (USD)*
Operating a Representative Office	1 000
Managing a Collective Investment Scheme	3 000
Arranging Custody	3 000
Providing Fund Administration	2 000
Advising on Investments	1 000
Arranging Deals in Investments	1 000
Insurance Intermediation	1 000
Managing Investments	3 000
Providing Custody	3 000
Providing Trust Services	2 000
Acting as the Trustee of a Fund	2 000
Dealing in Investments as Agent	7 000
Dealing in Investments as Principal	8 000 except as a matched principal; 5 000 as a matched principal.
Managing a Restricted Profit Sharing Investment Account	7 000



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Islamic Banking Business	n/a
Providing Islamic Financing	n/a
Accepting Deposits	10 000
Providing Credit	7 000
Advising on a Credit Facility	1 000
Arranging a Credit Facility	1 000
Providing Money Services	3 000
Conducting Insurance Business	7 000
Conducting Takaful Business	n/a
Conducting Captive Insurance Business through a Protected Cell Company	3 500 plus 700 for each cell
Conducting Captive Insurance Business other than through a Protected Cell Company	3 000
Conducting Captive Takaful Business through a Protected Cell Company	n/a
Conducting Captive Takaful Business other than through a Protected Cell Company	n/a
Providing Insurance Management	1 000
Opening and Operating Bank Accounts	3 000
Operation of a Payment System	3 000
Operating a Multilateral Trading Facility	<ul style="list-style-type: none"> • 3 000 USD (fixed); and



	<ul style="list-style-type: none"> trading levy of 0.0006% of the average daily trading value (variable)**. <p>Note: AFSA will not invoice the trading levy (variable) fee unless it exceeds 500 USD</p>
Operating an Organised Trading Facility	<ul style="list-style-type: none"> 3 000 USD (fixed); and trading levy of 0.0006% of the average daily trading value (variable)**. <p>Note: AFSA will not invoice the trading levy (variable) fee unless it exceeds 500 USD</p>

*Supervision fees prescribed herein are applied from 1 May 2022. Before 1 May 2022, these fees are not applied.

**For Operating a Multilateral and Organised Trading Facilities, fixed component of the annual supervision fees must be paid in full to the AFSA on a yearly basis on or before 1 January of every calendar year and variable component of the annual supervision fees must be paid in full to the AFSA on a quarterly basis following each quarter.

6.2 Annual supervision fees for Market Activities

Annual supervision fees for Market Activities are determined by the activities the Authorised Market Institution conducts as set out below:

Market Activities	Fee (USD)***
Operator of an Investment Exchange	62 500
Operator of a Clearing House	62 500
Operator of a Digital Asset Trading Facility	35 000
Operator of a Crowdfunding Platform	3 000
Operating a Private Financing Platform	3 000

***Supervision fees prescribed herein are applied from 1 May 2022. Before 1 May 2022, these fees are not applied.



6.3 Annual supervision fees for Ancillary Services

Annual supervision fees for Ancillary Services are determined by the activities the Ancillary Service Provider conducts as set out below:

Ancillary Services	Fee (USD)****
Providing Legal Services	1 500
Providing Audit Services	2 000
Providing Accountancy Services	1 500
Providing Consulting Services	1 000 excluding Company service provider activity 2 000 including Company service provider activity
Providing Credit Rating Services	1 000

****Supervision fees prescribed herein are applied from 1 May 2022. Before 1 May 2022, these fees are not applied.



**SCHEDULE 7: APPLICATION FEES PAYABLE TO THE AFSA IN RESPECT OF WAIVERS,
MODIFICATIONS AND OTHER RELIEFS**

The Chief Executive Officer of the AFSA may determine the amount of fee specified in 1.2.5 (a) and 1.2.6. (a) from time to time.



SCHEDULE 8: FINTECH LAB FEES

8.1 Pre-application fee*

A Person seeking to Test and/or Develop the FinTech Activities within the FinTech Lab must pay to the AFSA the pre-application fee in the amount of **100 USD** prior to commencing any eligibility assessment.

*Pre-application fee prescribed herein is applied from 1 January 2023. Before 1 January 2023, the pre-application fee is not applied.

8.2 Application fees

Application fees payable to the AFSA by a Person seeking to Test and/or Develop the FinTech Activities within the FinTech Lab are determined by the activities the applicant conducts or intends to conduct as set out below:

Activities within the FinTech Lab	Fee (USD)**
Regulated Activities	10% of the application fees under table 1.1 of Schedule 1 of FEES
Market Activities	10% of the application fees under table 1.1 of Schedule 2 of FEES

**Application fees prescribed herein are applied from 1 January 2023. Before 1 January 2023, the application fees are not applied.

Notes

Fees for initial application—firm to conduct one or more activities within the FinTech Lab

An applicant seeking authorisation to conduct one or more activities specified in the fees table must pay:

- (a) the fee specified for the activity in the table above (or, if the applicant intends to carry on more than one activity, the highest fee specified in the table for any of those activities); and
- (b) the amount of **50 USD** for each individual for whom Approved Individual status is sought.

Application fee for Approval of Individuals

An applicant submitting applications on behalf of additional individuals seeking Approved Individual status must pay an application fee in the amount of **50 USD** in respect of each additional Approved Individual application.

Fees for application to modify or withdraw

Approved Individual applying to the AFSA to change the scope of his/her Approved Individual status, to have a condition or restriction varied or withdrawn must pay the fee in the amount of **50 USD**.



8.3 Migration fees to full authorisation

Migration fees payable to the AFSA by FinTech Lab Participants are determined by the activities the FinTech Lab Participant conducts as set out below:

Applications	Fee (USD)**
Regulated Activities	A migration fee equal to the difference between: (a) the application fee which would be payable under table 1.1 of Schedule 1 of FEES if it were an applicant for a full Licence; and (b) the application fee under table 8.2 of Schedule 8 of FEES.
Market Activities	A migration fee equal to the difference between: (a) the application fee which would be payable under table 1.1 of Schedule 2 of FEES if it were an applicant for a full Licence; and (b) the application fee under table 8.2 of Schedule 8 of FEES.
Approved Individual's registration	A migration fee equal to the difference between: (a) the application fee which would be payable under Schedule 1 or 2 of FEES if it were an applicant for a full Licence; and (b) the application fee under Schedule 8 of FEES.

***Migration fees prescribed herein are applied from 1 January 2023. Before 1 January 2023, the migration fees are not applied.

8.4 Supervision fees payable to the AFSA by FinTech Lab Participants

Supervision fees payable to the AFSA by FinTech Lab Participants are determined by the activities the FinTech Lab Participant conducts as set out below:

Activities within the FinTech Lab	Fee type	Fee (USD)****
Regulated Activities	Fixed	20% of the supervision fees under table 6.1 of Schedule 6 of FEES
Market Activities	Fixed and Variable*****	<ul style="list-style-type: none"> 10% of the supervision fees under table 6.2 of Schedule 6 of FEES (fixed); and trading levy of 0.001% of the average daily trading value (variable) <p>Note: AFSA will not invoice the trading levy (variable) fee unless it exceeds 200 USD</p>



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****Supervision fees prescribed herein are applied from 1 January 2023. Before 1 January 2023, the supervision fees are not applied.

*****Fixed component of the annual supervision fees must be paid in full to the AFSA on a yearly basis on or before 1 January of every calendar year and variable component of the annual supervision fees must be paid in full to the AFSA on a quarterly basis following each quarter.



SCHEDULE 9: OTHER FEES

Application to register a Non-Exempt Fund and Exempt Fund or provide notification for an Exempt Fund

A Domestic Fund Manager that intends to manage a Domestic Fund which is a Non-Exempt or Exempt Fund and a Foreign Fund Manager that intends to manage a Domestic Fund which is an Exempt Fund must pay to the AFSA the following fees:

Application types	Fee (USD)*
Domestic Fund Manager that intends to manage a Non-Exempt Fund	2 000
Domestic Fund Manager that intends to manage an Exempt Fund	1 000
Foreign Fund Manager that intends to manage an Exempt Fund	1 000

*Application fees prescribed herein are applied from 1 May 2022. Before 1 May 2022, these fees are not applied.



SCHEDULE 10: LATE FEES PAYABLE TO THE AFSA*

10.1 Late fees for failure to provide notification, report or return

A Person falling within FEES 7.1 must pay to the AFSA a late fee **in the amount of 300 USD** after the 3-business days period the contravention occurs.

If a late fee referred above is not paid in full by the due date (within 30 calendar days), the non-payment incurs a further late payment fee equal to **10%** of the late fee due.

10.2 Late fees for failure to comply with direction issued by the AFSA

A Person falling within FEES 7.4 must pay to the AFSA a late fee **in the amount of 300 USD** after the 3-business days period the contravention occurs.

If a late fee referred above is not paid in full by the due date (within 30 calendar days), the non-payment incurs a further late payment fee equal to **10%** of the late fee due.

*Late fees prescribed herein are applied from 1 May 2022. Before 1 May 2022, these late fees are not applied.