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CAYMAN ISLANDS GOVERNMENT

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Consultation Paper

2025 Revision of Financial Services Fees

August 2024



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About this Consultation

The purpose of this consultation note is to seek industry feedback on proposed changes to certain financial services fees (the “Fees”) present in the following legislation.

- a. Private Funds (Fees) Regulations;
- b. Private Funds (Annual Returns) Regulations;
- c. Mutual Funds (Fees) Regulations;
- d. Mutual Funds (Annual Returns) Regulations;
- e. Banks and Trust Companies (Licence Applications and Fees) Regulations;
- f. Private Trust Companies Regulations;
- g. Building Societies Act;
- h. Cooperative Societies Act;
- i. Companies Management Regulations;
- j. Insurance (Applications and Fees) Regulations;
- k. Insurance (Portfolio Insurance Companies) Regulations;
- l. Money Services Businesses Regulations;
- m. Securities Investment Business (Licence Applications and Fees) Regulations;
- n. Securities Investment Business (Registration and Deregistration) Regulations;
- o. Monetary Authority Act;
- p. Companies Act;
- q. Limited Liability Companies (Fees) Regulations;
- r. Limited Liability Partnership (Fees) Regulations; and
- s. Exempted Limited Partnership (Fees) Regulations (together, the “Legislation”).

This paper presents the proposed changes to the Fees for certain regulated activities. These Fees are expected to be approved/passed by Cabinet and/or Parliament in 2024, but would come into force for the 2025 calendar year. The Ministry welcomes any feedback on the proposed Fees.

Background

Industry may recall that the Hon. Premier, in her 2024-2025 Budget Policy Statement, referred to enhanced revenue streams to achieve broader economic and budgetary objectives. The revenue streams also would support regulatory activities that have increased on account of global developments as well as support positive growth in certain key products and services.



As a result, the Ministry for Financial Services and Commerce (the “**Ministry**”) in consultation with its corresponding authorities and agencies has comprehensively reviewed financial services fees.

Importantly, the review identified certain Fees that have not been increased in over 5, 10, 15 years or, in a number of instances, longer. Whereas, despite the evolution and growth of regulated activities, a corresponding increase in staffing and other resources has not proportionately occurred.

The Ministry has therefore identified certain areas where new Fees are warranted given the resources required for regulatory oversight of those activities. For instance, per below, the Ministry is proposing changes to the Annual Fees charged to entities to take account of services managed by the Department of International Tax Cooperation, which to date has not introduced any fees.

However, please note that increases have predominantly been kept at or below the total inflationary increase since fees were last revised; and, with a few exceptions, the increases are incremental to mitigate a material adverse impact on the industry.

Proposed Revisions to the Private Funds (Fees) Regulations

Private Funds (Fees) Regulations			
Fee Description	Current	Proposed	Additional Comments
Annual Registration Fee for a Private Fund (Regulation 4(1)(a))	\$3,500.00	\$3,675.00	
Annual Registration Fee for Alternative Investment Vehicles (Regulation 4(1)(b))	\$250.00	\$300.00	Proposal includes removing the cap of 25 entities
Where the fund is a segregated portfolio company, additional annual registration fee for each segregated portfolio		\$300.00	
Where the private fund is an exempted trust, an umbrella trust structure or a master unit trust structure, additional annual fee in respect of each sub-trust or sub-fund		\$300.00	

Proposed Revisions to the Private Funds (Annual Returns) Regulations

Private Funds (Annual Returns) Regulations			
Fee Description	Current	Proposed	Additional Comments
Additional fee for submitting annual return in respect of each alternative investment vehicle or sub-fund (regulation 4(b))	No Change	No change	Proposal includes removing the cap of 25 entities removed



Proposed Revisions to the Mutual Funds (Fees) Regulations

Mutual Funds (Fees) Regulations			
Fee Description	Current	Proposed	Additional Comments
Annual registration fee in respect of a regulated mutual fund registered with the Authority except where the regulated mutual fund is a master fund (fee schedule item 1)	\$3,500.00	\$3,675.00	
Annual registration fee in respect of a master fund registered with the Authority (fee schedule item 1A)	\$2,500.00	\$2,625.00	
Annual registration fee in respect of the regulated mutual fund under section 4(4)(a) (fee schedule item 1F)	\$3,500.00	\$3,675.00	
Non-refundable application fee for a Mutual Fund Licence	\$3,500.00	\$3,675.00	
Annual licence fee in respect of a Mutual Fund Licence (fee schedule item 3)	\$3,500.00	\$3,675.00	
Annual registration fee payable by a Mutual Fund (all of the above types) which has sub-funds (a segregated portfolio in a segregated portfolio company structure, a sub-trust of a trust or in an umbrella or master unit trust structure, or a class of shares, units or interests in a company, trust or partnership for which the fund maintains individually presented separate accounts)	\$250.00	\$300.00 in respect of each sub-fund	No cap or maximum

Proposed Revisions to the Mutual Funds (Annual Returns) Regulations

Mutual Funds (Annual Returns) Regulations			
Fee Description	Current	Proposed	Additional Comments
Fee payable for submitting each return under regulation 2 (regulation 3(2))			Revised maximum fee cap to \$25,000.00



Proposed Revisions to the Banks and Trust Companies (Licence Applications and Fees) Regulations

Banks and Trust Companies (Licence Applications and Fees) Regulations			
Fee Description	Current	Proposed	Additional Comments
First grant of licence fee payable on the first grant of an "A" licence alone, granted without restrictions as to the carrying on of banking business within the Islands (regulation 5(a))	\$600,000.00	\$750,000.00	
First grant of licence fee payable on the first grant of an "A" licence and a Trust licence, granted without restrictions as to the carrying on of banking business within the Islands (regulation 5(d))	\$600,000.00	\$750,000.00	
Renewal fee payable after the first grant of an "A" licence alone, without restrictions as to the carrying on of banking business within the Islands (regulation 6(a))	\$1,000,000.00	\$1,000,000.00	for licensees with assets of less than one billion United States Dollars
	\$1,000,000.00	\$1,500,000.00	for licensees with assets of one billion dollars United States Dollars or more but less than three billion United States Dollars
	\$1,000,000.00	\$2,000,000.00	for licensees with assets of three billion United States Dollars or more
			with the calculation of assets for the determination of the relevant fee based on the average of total assets at the end of each of the four calendar quarters
Renewal fee payable after the first grant of an "A" licence and a Trust licence, granted without restrictions as to the carrying on of banking business within the Islands (regulation 6(d))	\$1,000,000.00	\$1,000,000.00	for licensees with assets of less than one billion United States Dollars



	\$1,000,000.00	\$1,500,000.00	for licensees with assets of one billion dollars United States Dollars or more but less than three billion United States Dollars
	\$1,000,000.00	\$2,000,000.00	for licensees with assets of three billion United States Dollars or more
			with the calculation of assets for the determination of the relevant fee based on the average of total assets at the end of each of the four calendar quarters
Fee paid on grant of a Trust Licence in accordance with regulation 5(i)	\$70,000.00	\$90,000.00	
Renewal fee payable after the first grant of a licence for a Trust licence alone, in any case where the licence holder is a branch of a bank licensed in a country or territory	\$90,000.00	\$95,500.00	
Renewal fee payable after the first grant of a licence for a Trust licence alone, in any case where the licence holder is a subsidiary of a bank licensed in a country or territory outside the Islands (regulation 6(n))	\$90,000.00	\$95,500.00	
Renewal fee payable after the first grant of a licence for a Trust licence alone, in any case where the licence holder is not a subsidiary or branch of a bank licensed in a country or territory outside the Islands (regulation 6(o))	\$90,000.00	\$95,500.00	
Restricted Trust licence - Fee paid on Grant of Licence	\$7,000.00	\$8,000.00	
Renewal fee payable after the first grant of a licence for a Restricted Trust licence alone (regulation 6(v))	\$7,000.00	\$8,000.00	



Nominee (Trust) licence - fee paid on grant of licence	\$7,000.00	\$8,000.00	
Renewal fee payable after the first grant of a licence for a Nominee (Trust) licence (regulation 6(w))	\$6,000.00	\$7,000.00	
Fee for the registration of a controlled subsidiary under section 5(4) at the time of registration (regulation 7(a))	\$7,000.00	\$8,000.00	
Fee for the registration of a controlled subsidiary under section 5(4) on or before the 31st January every year thereafter during the continuation of the registration (regulation 7(b))	\$7,000.00	\$8,000.00	
Annual fee payable by licensees under section 15A of the Principal Act (regulation 7A)	\$75.00	\$100.00	
Non-refundable Application fee for an "A" licence (Schedule - paragraph 16)	\$2,000.00	\$10,000.00	
Non-refundable Application fee for a "B" licence (Schedule - paragraph 16)	\$2,000.00	\$4,000.00	
Non-refundable Application fee for a Trust licence (Schedule Paragraph 16)	\$2,000.00	\$3,500.00	
Non-refundable Application fee for any other licence (Schedule - paragraph 16)	\$2,000.00	\$3,500.00	

Proposed Revisions to the Private Trust Companies Regulations

Private Trust Companies Regulations			
Fee Description	Current	Proposed	Additional Comments
Private trust company annual registration fee	\$3,500.00	\$4,000.00	



Proposed Revisions to the Building Societies Act

Building Societies Act			
Fee Description	Current	Proposed	Additional Comments
Annual registration fee payable to the Authority on or before the 15 of January each year		\$20,000.00	New Fee Payable to the Authority

Proposed Revisions to the Cooperative Societies Act

Cooperative Societies Act			
Fee Description	Current	Proposed	Additional Comments
A registered society shall, on or before the 15th day of January in each year, pay to the Authority the prescribed annual registration fee		\$200,000.00	New Fee Payable to the Authority

Proposed Revisions to the Companies Management Regulations

Companies Management Regulations			
Fee Description	Current	Proposed	Additional Comments
Non-refundable application fee for a Companies Management Licence (third schedule item 1)	\$750.00	\$1,000.00	
Non-refundable application fee for a Corporate Services Licence (third schedule item 1)	\$500.00	\$1,000.00	
Annual licence fee in respect of a Corporate Services Licence in respect of each serviced company for which the licensee provides the corporate services as defined in sections 3 and 5 of the Law	\$75.00	\$100.00	
Companies Management Licence providing a registered office service - Additional fee per specified company	\$150.00	\$180.00	
Company Managers (manages 0 >99 companies)	\$750.00	\$1,000.00	Fee in respect of managed companies for which a licensee provides the specified services, as defined in section 3 of the Law, on 31st December in the preceding year -



Company Managers (manages 100 - 500 companies)	\$2,000.00	\$2,500.00	
Company Managers (manages 501 - 1000 companies)	\$5,000.00	\$5,750.00	
Company Managers (manages 1001 - 2000 companies)	\$8,000.00	\$9,000.00	
Company Managers (manages 2001 - 3000 companies)	\$11,000.00	\$12,500.00	
Company Managers (manages 3001 - 4000 companies)	\$15,000.00	\$16,500.00	
Company Managers (manages >4001 companies)	\$20,000.00	\$21,500.00	
Corporate Service Providers (services 0 >99 companies)	\$500.00	\$750.00	Fee in respect of serviced companies for which a licensee provides the corporate services referred to in sections 3 and 5 of the Law, on 31st December in the preceding year
Corporate Service Providers (services 100 - 500 companies)	\$1,500.00	\$2,000.00	
Corporate Service Providers (services 501 - 1000 companies)	\$3,000.00	\$3,750.00	
Corporate Service Providers (services 1001 - 2000 companies)	\$4,500.00	\$5,250.00	
Corporate Service Providers (services 2001 -3000 companies)	\$6,000.00	\$7,000.00	
Corporate Service Providers (services 3001 - 4000 companies)	\$7,500.00	\$8,500.00	
Corporate Service Providers (services > 4001 companies)	\$10,000.00	\$11,500.00	



Proposed Revisions to the Insurance (Applications and Fees) Regulations and the Insurance (Portfolio Insurance Companies) Regulations

Insurance (Applications and Fees) Regulations and Insurance (Portfolio Insurance Companies) Regulations			
Fee Description	Current	Proposed	Additional Comments
Class A insurer licence non-refundable application fee		\$1,000.00	
Class A insurer licence renewal fee	\$75,000.00	\$84,000.00	
Class B(i) insurer licence non-refundable application fee		\$1,000.00	
Class B(i) insurer licence renewal fee	\$8,500.00	\$9,500.00	
Class B(ii) insurer licence non-refundable application fee		\$1,000.00	
Class B(ii) insurer licence renewal fee	\$9,500.00	\$10,500.00	
Class B(iii) insurer licence non-refundable application fee		\$1,000.00	
Class B(iii) insurer licence renewal fee	\$10,500.00	\$13,500.00	
Class C insurer licence non-refundable application fee		\$1,000.00	
Class C insurer licence renewal fee	\$5,000.00	\$6,500.00	
Class D insurer licence non-refundable application fee		\$1,000.00	
Class D insurer licence renewal fee ¹	\$84,000.00	\$120,000.00	
Insurance agent licence non-refundable application fee		\$500.00	
Insurance agent licence renewal fee	\$1,000.00	\$1,500.00	

¹ Note that the Ministry intends to engage the insurance industry with a separate consultation (probably in Q4 2024) on the possible enactment of a new Class B(iv) licence.



Insurance broker licence non-refundable application fee		\$1,000.00	
Insurance broker licence renewal fee	\$15,000.00	\$15,900.00	
Insurance manager licence acting for 10 or less licensed insurers non-refundable application fee		\$1,000.00	
Insurance manager licence acting for 10 or less licensed insurers renewal fee	\$15,000.00	\$16,500.00	
Insurance manager licence acting for 11 to 50 licensed insurers non-refundable application fee		\$1,000.00	
Insurance manager licence acting for 11 to 50 licensed insurers renewal fee	\$20,000.00	\$22,000.00	
Insurance manager licence acting for 51 to 100 licensed insurers non-refundable application fee		\$1,000.00	
Insurance manager licence acting for 51 to 100 licensed insurers renewal fee	\$25,000.00	\$27,500.00	
Insurance manager licence acting for more than 100 licensed insurers non-refundable application fee		\$1,000.00	
Insurance manager licence acting for more than 100 licensed insurers renewal fee	\$30,000.00	\$33,000.00	
Non-refundable application fee where the applicant for, or the holder, of a licence, as applicable, is a segregated portfolio company in respect of each segregated portfolio		\$1,000.00	And an additional amount of \$1,000 in respect of each segregated portfolio created by the segregated portfolio company
Annual fee where the holder of a licence is a segregated portfolio company in respect of each segregated portfolio	\$250.00	\$1,000.00	



Non-refundable Application fee relating to a person registered under the Act who does not require a licence to carry on insurance business (portfolio insurance company)	\$1,000.00	\$1,000.00	
Annual fee relating to a person registered under the Act who does not require a licence to carry on insurance business (portfolio insurance company)	\$250.00	\$1,000.00	

Proposed Revisions to the Money Services Businesses Regulations

Money Services Businesses Regulations			
Fee Description	Current	Proposed	Additional Comments
Non-refundable Application fee under section 5(4) of the Money Services Act (third schedule item 1)	\$1,000.00	\$2,500.00	
Annual fee under section 5(9) of the Money Services Act (third schedule item 2)	\$10,000.00	\$20,000.00	
Annual fee for a subsidiary, branch, agency or representative office under section 5(9) of the Money Services Act (third schedule item 3)	\$1,000.00	\$1,000.00	

Proposed Revisions to the Securities Investment Business (Licence Applications and Fees) Regulations

Securities Investment Business (Licence Applications and Fees) Regulations			
Application Fee for a broker dealer (non-member) (second schedule (a)(i))	500	1000	
Annual renewal fee for a broker dealer (non-member) (second schedule (a)(i))	8000	10000	
Application Fee for a broker dealer (member) (second schedule (a)(ii))	250	500	
Annual renewal fee for a broker dealer (member) (second schedule (a)(ii))	2000	3000	
Application Fee for a securities arranger (second schedule (b))	250	1000	
Annual renewal fee for a securities arranger (second schedule (b))	4000	5000	
Application Fee for a securities manager (second schedule (c))	500	1000	



Annual renewal fee for a securities manager (second schedule (c))	8000	10000	
Application Fee for a securities advisor (second schedule (d))	500	1000	
Annual renewal fee for a securities advisor (second schedule (d))	8000	10000	
Application Fee for a market maker (second schedule (e))	500	1000	
Annual renewal fee for a market maker (second schedule (e))	8000	10000	
Application Fee for Restricted licence (second schedule (g))	500	1000	
Annual renewal fee for Restricted licence (second schedule (g))	4000	5000	

Proposed Revisions to the Securities Investment Business (Registration and Deregistration) Regulations

Securities Investment Business (Registration and Deregistration) Regulations			
Fee Description	Current	Proposed	Additional Comments
Non -refundable Application Fee for a registered person		\$750.00	
Application for registration as a registered person	\$5,000.00	\$6,000.00	And additional \$1,000 for each additional registrable activity with a registration on the first grant of a registration
Annual fee for registration as a registered person	\$5,000.00	\$6,000.00	And additional \$1,000 for each additional registrable activity with a registration at on the renewal of a registration
Deregistration of a securities investment business by a registered person	\$500.00	\$750.00	
Notification of change in shareholders or beneficial owners		\$500.00	
Notification of change in directors		\$500.00	



Notification of change in business plan		\$500.00	
Notification of change in senior officers		\$500.00	

Proposed Revisions to the Monetary Authority Act

Monetary Authority Act			
Fee Description	Current	Proposed	Additional Comments
Letter confirming registration or licensed status of Authority regulated entity and status of regulatory filings (schedule 2 item 1)	\$800.00	\$1,000.00	
Approval by the Authority of the appointment of a new Director of a licensee (schedule 2 item 2)	\$1,000.00	\$1,250.00	
Voluntary surrender of a licence or registration (with or without a registration certificate) to the Authority (schedule 2 item 3)	\$600.00	\$750.00	
Application for a change in shareholding of a licensee (schedule 2 item 4)	\$1,000.00	\$1,250.00	
Application for the appointment of a Senior Officer or Manager to a licensee (schedule 2 item 5)	\$1,000.00	\$1,250.00	
Application for the variation of the terms of a licence (schedule 2 item 6)	\$1,000.00	\$1,250.00	
Application for change of business plan of a licensee (schedule 2 item 7)	\$1,000.00	\$1,250.00	
Application for a certified copy of a licence or certificate (schedule 2 item 8)	\$300.00	\$375.00	
Application for an extension to the filing of audited financial statements or annual return (schedule 2 item 9)	\$500.00	\$625.00	
Application for an exemption or waiver (schedule 2 item 10)	\$500.00	\$625.00	
Application for the use of a restricted word (schedule 2 item 11)	\$600.00	\$750.00	
Application for a change of an appointed service provider to a licensee or a person registered under a regulatory law, including a change of an outsourced service provider (schedule 2 item 12)	\$500.00	\$625.00	



Application for a change of name (schedule 2 item 13)	\$500.00	\$625.00	
Filing for amendments or supplements of offering documents (schedule 2 item 14)	\$100.00	\$125.00	
Photocopying of – (a) applications for registering or licensing mutual funds; (b) reporting forms; (c) offering documents; or (d) other constitutive documents (schedule 2 item 15)	\$25.00	\$30.00	
Auditor’s application for approval for local audit sign-off	\$15,000.00	\$18,750.00	
Application for approval of Large exposures for banks incorporated under the Companies Act		\$1,500.00	
Application for dividends and distributions where applicable		\$1,500.00	
Application to open a new subsidiary, branch, agency or representative office in or outside the Islands		\$1,500.00	
Application for extension for remediating inspection findings – first extension		\$125.00	
Application for extension for remediating inspection findings – second extension		\$250.00	
Application for extension for remediating inspection findings – third extension		\$375.00	
Application for extension for remediating inspection findings – additional extension		\$500.00	
			Schedule 2 fees will be made applicable to all persons registered under a regulatory law

Proposed Revisions to the Companies Act (2024 Revision) Regulations

Companies (Amendment of Schedule 5) Order			
Fee Description	Current	Proposed	Additional Comments
The fees payable by a company, other than an exempted company, in January of each year after			



the year of its registration, to the Registrar under section 41(2) —			
(a) Non-resident company with no registered capital, or a registered capital not exceeding \$42,000	\$800.00	\$900.00	
(b) Non-resident company with a registered capital exceeding \$42,000	\$1,040.00	\$1,140.00	
Exempted company except a special economic zone company – Annual fee payable in January of each year after the year of its registration, to the revenues of the Islands under section 169(1) of the Companies Act (2023 Revision) is as follows —			
(a) an exempted company with no registered capital, or a registered capital not exceeding \$42,000	\$825.00	\$925.00	
(b) an exempted company with a registered capital exceeding \$42,000 but not exceeding \$820,000	\$1,125.00	\$1,225.00	
(c) an exempted company with a registered capital exceeding \$820,000 but not exceeding \$1,640,000	\$2,109.00	\$2,209.00	
(d) an exempted company with a registered capital exceeding \$1,640,000	\$2,693.00	\$2,793.00	
Special economic zone company - Annual fee payable in January of each year of its registration to the revenues of the Islands under section 169(1)	\$825.00	\$925.00	Same annual fee as an exempted company with no registered capital, or a registered capital not exceeding \$42,000
Foreign company - Annual Fee under section 184(2) of the Companies Act (2023 Revision)	\$1,500.00	\$1600.00	



Proposed Revisions to the Limited Liability Companies (Fees) Regulations (2023 Revision)

Fee Description	Current	Proposed	Additional Comments
Limited liability company - Annual fee under section 57(1) of the Limited Liability Companies Act (2023 Revision)	\$1,000.00	\$1,100.00	

Revisions to the Limited Liability Partnership (Fees) Regulations, 2020

Fee Description	Current	Proposed	Additional Comments
Limited liability partnership - Annual fee under section 20(1) of the Limited Liability Partnership Act (2023 Revision)	\$2,000.00	\$2,100.00	

Revisions to the Exempted Limited Partnership (Fees) Regulations (2020 Revision)

Fee Description	Current	Proposed	Additional Comments
(a) Exempted limited partnership - Annual fee under section 39 of the Exempted Limited Partnership (2023 Revision) where licensed or regulated pursuant to section 4 or 5 of the Mutual Funds Act (2021 Revision) or registered pursuant to section 5 of the Private Funds Act (2021 Revision)	\$1,200.00	\$1,300.00	
(b) Exempted limited partnership - Annual fee under section 39 of the Exempted Limited Partnership (2023 Revision) where not licensed or regulated pursuant to section 4 or 5 of the Mutual Funds Act (2021 Revision) or not registered pursuant to section 5 of the Private Funds Act (2021 Revision)	\$2,000.00	\$2,100.00	



(c) Foreign limited partnership - Annual fee under section 42(6) of the Exempted Limited Partnership (2023 Revision)	\$1,550.00	\$1,650.00	
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Responding to the consultation

The Ministry would appreciate any comments or feedback you may have on the Fees set forth in the tables above. The Ministry also encourages stakeholders to provide as much supporting evidence as possible with their responses.

Responses must be submitted via email, using the response template provided, to dfslegislation@gov.ky prior to close of business on 3 September 2024.