



# Statutory Company Fees

Report to States of Jersey

May 2010

This report is based on facts, legislation, case law, relevant authority practice and appropriate generally accepted accounting practice as at May 2010.

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# 1. Bermuda

## Government fees (Registrar of Companies)

Fees & charges (B\$)	Licence/ Registration fee	Annual Fee	Notes
Companies Exempted companies	N/A	B\$1,995 – 31,120	Fee dependent on level of capital: B\$ 0 -B\$ 12,000: B\$ 1,995 B\$ 12,001 – B\$ 120,000: B\$ 4,070 B\$ 120,001 – B\$ 1,200,000: B\$ 6,275 B\$ 1,200,001 – B\$ 12,000,000: B\$ 8,360 B\$ 12,000,001 – B\$ 100,000,000: B\$ 10,455 B\$ 100,000,001 - \$ 500,000,000: B\$ 18,670 B\$ 500,000,001 or more: B\$ 31,120
Overseas (permit) companies	N/A	B\$1,995 – 4,125	Fee dependent on the nature of the business: Open-ended mutual fund: B\$ 4,125 Any other case: B\$ 1,995
Local companies	N/A	B\$650 – 18,410	Fee dependent on level of capital: Less than B\$ 50,000: B\$ 650 B\$50,000 or more but less than B\$ 250,000: B\$ 970 B\$ 250,000 or more but less than B\$ 500,000: B\$ 1,620 B\$ 500,000 or more but less than B\$1,000,000: B\$ 3,225 B\$ 1,000,000 or more but less than B\$ 5,000,000: B\$ 6,445 B\$ 5000,000 or more but less than B\$ 10,000,000: B\$ 12,275 B\$ 10,000,000 or more: B\$ 18,410
Local, exempted and overseas companies – additional	N/A	B\$2,905 B\$18,410 - 19,330	Company's business includes management of unit trust scheme Hydro-carbon company



## Regulatory authority fees (Bermuda Monetary Authority)

Fees & charges (B\$)	Licence/ Registration fee	Annual Fee	Notes
Banks and Deposit companies	B\$21,000	B\$17,325 B\$115,500 B\$231,000	Consolidated gross assets not exceeding \$500m Consolidated gross assets in range \$500m - \$2bn Consolidated gross assets in excess of \$2bn  Consolidated gross assets do not include assets included within the consolidated financial statement of separately licensed subsidiary company of the institution.
<p>Insurers</p> <p>Applying for registration as</p> <ul style="list-style-type: none"> <li>- An insurer</li> <li>- An insurance manager, broker of agent</li> </ul> <p>Registering as:</p> <ul style="list-style-type: none"> <li>- Class 1 insurer</li> <li>- Class 2 insurer</li> <li>- Class 3 insurer</li> <li>- Class 3A insurer</li> <li>- Class 3B insurer</li> <li>- Class 4 insurer</li> <li>- Long term insurer</li> <li>- Special purpose insurer</li> </ul> <p>Registering as:</p> <ul style="list-style-type: none"> <li>- An insurance manager, broker or agent</li> </ul>	<p>B\$525</p> <p>B\$300</p> <p>B\$971 or B\$10,500</p> <p>B\$1,737 or B\$10,500</p> <p>B\$10,500</p> <p>B\$19,000</p> <p>B\$75,000</p> <p>B\$220,500</p> <p>B\$19,000</p> <p>B\$10,000</p> <p>B\$1,406</p>	<p>See below</p> <p>See below</p> <p>B\$971 or B\$10,500</p> <p>B\$1,737 or B\$10,500</p> <p>B\$10,500</p> <p>B\$19,000</p> <p>B\$75,000-B\$175,000</p> <p>B\$220,500</p> <p>B\$19,000</p> <p>B\$10,000</p> <p>B\$1,406</p>	<p>Registration fees in the first year for insurers (and insurance managers, brokers or agents) include both an application fee (e.g. B\$525) and a registration fee (e.g. B\$971).</p> <p>Fees relate to insurer carrying on general business (lower amount) or both general business and long-term business (higher amount). If no difference stated the fee is the same.</p> <p>Fee depends on gross premium written.</p>

To carry on money service business pursuant to the Money Service Business Regulations 2006 made under section 20AA(2) of the Bermuda Monetary Authority Act 1969	B\$4,725	B\$4,725	
Trusts Limited trust licence Unlimited trust licence	B\$525 B\$5,250	B\$1,050 B\$11,550 – 34,650	Fee dependent on number of employees: <ul style="list-style-type: none"> <li>Where a licensed company employs, or otherwise engages the services of, less than 5 persons: \$11,550</li> <li>Where a licensed company employs, or otherwise engages the services of, 5 or more persons but less than 10: \$20,213</li> <li>Where a licensed company employs, or otherwise engages the services of, 10 or more persons: \$34,650</li> </ul>
Investment Business	B\$2,100	B\$2,000 – 10,000	Annual licence fee: \$2,000 to \$10,000 depending on the type of business carried on. (Investment Business Act 2003, Part 2 of the First Schedule.)  Annual licence fee where an investment provider is part of a group which is subject to consolidated supervision by the Authority as the home regulator under the Act, and that group has consolidated net assets not exceeding \$500 million: \$55,000  Annual licence fee where an investment provider is part of a

			group which is subject to consolidated supervision by the Authority as the home regulator under the Act, and group has consolidated net assets not exceeding \$500 million: \$220,000
Investment funds			
Standard fund	B\$788	B\$1,418	
Administered fund	B\$788	B\$893	
Institutional fund	B\$788	B\$893	
Exempted fund	B\$525	B\$630	
Funds administration	B\$7,875	B\$8,663	

#### Other

Corporate Services Tax	<p>There is a tax of 4% on gross revenue of charges made by a Bermudian service provider (i.e. not an exempt company) for corporate services provided to exempt companies, such as:</p> <ul style="list-style-type: none"> <li>• Corporate administrative services and management services;</li> <li>• Corporate secretarial services;</li> <li>• The provision of a registered office;</li> <li>• The performance of functions in the capacity of director or resident representative; and</li> <li>• The provision of accounting and/or financial services.</li> </ul>
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## 2. British Virgin Islands

### BVI Financial Services Commission

Fees & Charges (USD)	Licence/ Registration fee	Annual Fee	Notes
Companies	\$350	\$350	For the incorporation of <ul style="list-style-type: none"> <li>• A company limited by shares;</li> <li>• A company limited by guarantee that is authorised to issue shares; or</li> <li>• An unlimited company that is authorised to issue shares, that is authorised to issue no more than 50,000 shares.</li> </ul>
	\$1,100	\$1,100	For the incorporation of <ul style="list-style-type: none"> <li>• A company limited by shares;</li> <li>• A company limited by guarantee that is authorised to issue shares; or</li> <li>• An unlimited company that is not authorised to issue shares, that is authorised to issue more than 50,000 shares.</li> </ul>
	\$350	\$350	For the incorporation of <ul style="list-style-type: none"> <li>• A company limited by guarantee that is not authorised to issue shares; or</li> <li>• An unlimited company that is not authorised to issue shares.</li> </ul>
	\$5,000	\$5,000	For the incorporation of a company as a restricted purposes company.
	\$300	\$300	For a company registered as a foreign company carrying on business in BVI.

<b>Fees &amp; Charges (USD)</b>	<b>Licence/ Registration fee</b>	<b>Annual Fee</b>	<b>Notes</b>
Banking General banking licence  Restricted Banking Licence (Class I or Class II)		\$20,000  \$16,000	
Insurance company	\$500	\$2,000	The annual licence fee for insurance companies is \$2,000 except for a Credit Life Company, for which the fee is \$1,000.
Mutual fund Private or professional Public	\$0 \$500	\$350 \$500	<p>The following annual fees apply for an entity to be licensed, registered or recognised under the Act (Mutual Fund Act 1996 as amended):</p> <p>An entity licensed as a mutual fund manager \$500</p> <p>An entity licensed as a mutual fund administrator \$500</p> <p>An entity licensed as both a mutual fund manager and administrator \$1,000</p> <p>An entity recognized as a private or professional mutual fund \$350</p> <p>An entity registered as a public mutual fund \$500</p>



### 3. Cayman Islands

#### Government fees (General registry)

Fees & charges (USD)	Licence/ Registration fee	Annual Fee	Notes
Companies			
Exempted Company	\$732 \$1,098 \$2,298 \$3,010	\$732 \$1,098 \$2,298 \$3,010	<p>Authorised share capital:</p> <p>US\$0 to US\$50,000</p> <p>US\$50,001 to US\$1m</p> <p>US\$1m to US\$2m</p> <p>over US\$2m</p>
Ordinary Non-Resident Company	\$702 \$994	\$702 \$994	US\$0 – US\$50,000 over US\$50,000
Ordinary Company	\$366 \$610	\$366 \$610	US\$0 to US\$50,000 over US\$50,000
			<p>Exempted companies are generally the most commonly used.</p> <p>An exempted company may, upon application, obtain a Tax Undertaking certificate for \$610 that exempts it from any Cayman Islands corporate profits taxes, income taxes, capital gains taxes, estate duties, inheritance taxes or withholding taxes (should any such taxes ever be introduced into Cayman Islands Law) for a period of up to 30 years (but more typically 20 years) from the date</p>
Trusts	\$417	\$417	<p>Fee levied by Cayman Registrar of Companies. Other minor fees for certificates (CI\$83) and filing (CI\$42).</p> <p>Trust companies are also subject to other fees upon registration to the Cayman Islands Monetary Authority (CIMA) – see below.</p>



**Regulatory authority fees (Cayman Islands Monetary Authority)**

<b>Fees &amp; charges (US\$)</b>	<b>Licence fee / Registration fee</b>	<b>Annual Fee</b>	<b>Notes</b>
Class A Bank Domestic or Class A Banking and Trust	Application fee: \$2,439 Grant of licence: \$731,707	\$731,707	
Class B Banking or Class B Banking and Trust	Application fee: \$2,439 Grant of licence: \$85,366	73,171	Class B Branch, Class B Subsidiary or Class B Other
Trusts	Application fee: \$2,439 Grant of licence: \$85,366	Licence renewal: \$73,171	
Restricted Trusts	Application fee: \$2,439 Grant of licence: \$8,537	Licence renewal: \$8,537	
Nominee Trust	Application fee: \$2,439 Grant of licence: \$8,537	Licence renewal: \$7,317	
Company Managers	Application fee: \$915 Grant of licence: \$915	Licence renewal: flat rate of \$915-\$24,390 plus \$61 per managed company.	A company manager licence relates to the provision of any of the following services:

		<p> Manages &lt;100 companies \$915  Manages 100-500 cos \$2439  Manages 501-1000 cos \$6,097  Manages 1001-2000 cos \$9,756  Manages 2001-3000 cos \$13,415  Manages 3001-4000 cos \$18,293  Manages &gt;4001 cos \$24,390 </p>	<p> (a) acting as a company formation agent;  (b) providing a registered office or business address for a company;  (c) providing an accommodation, correspondence or administrative address for a company or for any other person;  (d) filing statutory forms, resolutions, returns and notices;  (e) acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of a person authorised to accept service of process on behalf of a foreign company carrying on business in the Islands or to accept any notices required to be served on it;  (f) acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of an officer of a company;  (g) acting as a nominee shareholder for a company;  (h) acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of director or alternate director of a company;  (i) acting as or arranging for another person to act as secretary, alternate, assistant or deputy secretary of a company;  (j) acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of an authorised custodian for the purposes of the Companies Law </p>
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			(2003 Revision); (k) providing other corporate services involving the control of the whole or a substantial part of the assets of a company; and (l) providing any additional corporate services as may be specified in regulations.
Corporate Service Providers	Application fee: \$610 Grant of licence: \$610	Licence renewal: flat rate of \$610-\$12,195 plus \$30 per managed Company.  Manages <100 companies \$610 Manages 100-500 cos \$1,829 Manages 501-1000 cos \$3,659 Manages 1001-2000 cos \$5,488 Manages 2001-3000 cos \$7,317 Manages 3001-4000 cos \$9,146 Manages >4001 cos \$12,195	A CSP licence only relates to provision of services (a)-(e) of company manager licence services.
Mutual Fund administrator	Application fee: \$24,390 - \$30,488	Licence renewal: \$24,390 - \$30,488	
Mutual Fund Regulated	Application fee: \$3,659	Annual registration: \$3,659 Licence renewal: \$3,659	
Securities investment business	Application fee: \$610 Grant of licence: \$9,756	Licence renewal: \$9,756	

## 4. Gibraltar

### Government fees (Companies House)

Fees & Charges (£)	Licence/ registration fee	Annual fee	Notes
Companies	£50	£45	Companies house fees

### Gibraltar Financial Services Commission

Fees & Charges (£)	Licence/ registration fee	Annual fee	Notes
Banking			
Deposit taking	£15,000	£15,000	Taking deposits from the public and providing related services
E-money	£22,500	£22,500	Issuing means of payment in the form of electronic money
Dealing in non-MiFi investments:			
Investment dealer	£3,750	£5,250	
Investment broker	£3,750	£5,000	

Collective investment scheme intermediary	£3,750	£2,750	
Investment manager	£3,750	£5,000	
Investment advisor	£3,750	£5,000	
Collective Investment Scheme manager	£8,000	£7,000	
Collective Investment Scheme Depositary	£6,250	£6,250	
Collective Investment Scheme Administrator	£5,000	£5,000	
Markets in Financial Instruments			
Unrestricted (Category 1)	£8,500	£8,000	Permitted to deal as principal with investors, deal as agent for investors, arrange deals for investors, give investment advice, and, hold/control customer money and other customer assets.
Money-holders (Category 2)	£6,750	£6,750	Permitted to deal as agent for investors, arrange deals for investors, give investment advice, and, hold/control customer money and other customer assets, but prohibited from dealing as principal with investors
Arrangers (Category 3)	£5,250	£5,250	Permitted to arrange deals for investors, and give investment advice, but prohibited from dealing as principal with investors or dealing for them as agents and from holding/controlling customer money and other customer assets

Professional Trustee	£2,000	Trusts under management (i) less than 25      £3,100 (ii) 26 - 150      £4,850 (iii) 151 – 200      £6,800 (iv) 201 – 400      £7,000 (v) 401 – 600      £8,000 (vi) 601+      £9,000	Acting as trustee or soliciting such business. Minimum capital is £50,000
Company manager	£2,000	Companies under mgt: (i) less than 150      £1,600 (ii) 151 - 500      £2,500 (iii) 501 - 1000      £3,100 (iv) 1001 - 1500      £4,700 (v) 1501 - 3,000      £6,300 (vi) 3001 – 4500      £7,000 (vii) 4501+      £8,000	Provision of management and/or administrative services for companies. Minimum capital is £10,000. The application fee shall be reduced to £288 in the case of a company manager whose services, as a nominee company, comprise solely the provision of nominee shareholders with the annual fee being £575. This fee of £575 allows the provision of nominee shareholder services by up to two separate entities.



## 5. Guernsey

### Government Fees

Fees & Charges (£)	Licence /Registration	Annual Fee	Notes
Non regulated company	£100	£250	Includes local trading companies (but excluding finance/fiduciary institutions)
Financial product company	£100	£500	Other corporate bodies and regulated entities (excluding GFSC regulated management companies) also cost £500. This include general partner companies and SPVs

**Regulatory authority fees (Guernsey Financial Services Commission)**

<b>Fees &amp; Charges (GB £)</b>	<b>Registration fees / Licence fees</b>	<b>Annual Fee</b>	<b>Notes</b>
Investment Business			
Open-ended Collective Investment Schemes	£3,000	£3,000 per additional class: £200	
Non-Guernsey Collective Investment Schemes	£1,000	£500	
Closed-ended Collective Investment Schemes	£3,000	£3,000	
Licensees (designated persons or manager of authorised collective investment schemes)	£2,000	Designated person: £3,000 Manager: £1,500	
Banking	£27,385	£27,385 - £47,119	New Banks applying for a licence are required to pay an application fee of £27,385 and by the last day of the month in which the licence is granted, pay a further pro rata fee of £2,282 multiplied by the number of complete months between the licensing date and the end of that calendar year.
Income at year end:			
Up to £4,999,999		£27,385	
£5m to £9,999,999		£31,460	
£10m to £19,999, 999		£37,681	
Above £20m		£47,119	Annual fees are based on income levels and range from £27,385 to £47,119

Insurance	£4,370	£4,370 - £17,280	Annual fee: £4,370-£17,280 depending on retained policyholder liabilities.
Trusts	£1,680 Plus £224 for second and subsequent entities in group application	£5,040-£20,720 (depending on turnover)	<p>Personal trust application fee: £740 Personal trust annual fee: £840</p> <p>Annual fees are as follows:</p> <p>Annual turnover from regulated fiduciary activities:</p> <p>&lt;£250k: £5,040 Between £250k and &lt;£1m: £8,400 Between £1m and &lt;£2m: £17,094 &gt;£2m: £20,720</p>

## 6. Hong Kong

### Government fees (Business Registration Office)

Fees & charges (HK \$)	Licence fee/ Registration fee	Annual Fee	Notes
Companies (business registration fees)		1 year certificate: \$450  3 year certificate: \$4,550	1 year certificate for business registration: \$450  3 year certificate for business registration: \$4,550  Business registration fees also apply to sole- proprietorships, partnerships and unincorporated bodies of persons.  The large difference between the fee for a 1 year certificate and a 3 year certificate is due to a reduction in the 1 year fee announced in a recent Hong Kong budget. The reduction of business registration fees is not permanent and is only applicable to the current year and one year thereafter.

# Securities and Futures Commission (SFC)

Fees & charges (HK \$)	Licence fee/ Registration fee	Annual Fee	Notes
Licensed corporation <ul style="list-style-type: none"> <li>- Dealing in securities</li> <li>- Dealing in futures contracts</li> <li>- Advising on securities</li> <li>- Advising on futures contracts</li> <li>- Advising on corporate finance</li> <li>- Providing automated trading services</li> <li>- Securities margin financing</li> <li>- Asset management</li> </ul>	\$4,790 per regulated activity	\$4,790 per regulated activity	
Licensed corporation <ul style="list-style-type: none"> <li>- Leveraged foreign exchange trading</li> </ul>	\$129,730	\$129,730	
Registered institution <ul style="list-style-type: none"> <li>- Dealing in securities</li> <li>- Dealing in futures contracts</li> <li>- Advising on securities</li> <li>- Advising on futures contracts</li> <li>- Advising on corporate finance</li> <li>- Providing automated trading services</li> <li>- Asset management</li> </ul>	\$23,500 per registered activity	\$35,000 per registered activity	

Licensed representative <ul style="list-style-type: none"> <li>- Dealing in securities</li> <li>- Dealing in futures contracts</li> <li>- Advising on securities</li> <li>- Advising on futures contracts</li> <li>- Advising on corporate finance</li> <li>- Providing automated trading services</li> <li>- Securities margin financing</li> <li>- Asset management</li> </ul>	\$1,790 per registered activity	\$1,790 or \$4,740 per registered activity	Higher amount applies if approved as responsible officer
Licensed representative <ul style="list-style-type: none"> <li>- Leveraged foreign exchange trading</li> </ul>	\$2,420	\$2,420 or \$5,370	Higher amount applies if approved as responsible officer

#### Hong Kong Monetary Authority

Fees & charges (HK \$)	Licence fee/ Registration fee	Annual Fee	Notes
Banking licence	Licence \$474,340 Registration \$113,020	Licence renewal \$474,340 Registration renewal \$113,020	



## 7. Ireland

### Government fees (Companies Registration Office - CRO)

Fees & charges (Euros)	Licence fee/ Registration fee	Annual Fee	Notes
Company	€100	€40	Application by plc to commence business and declaration of particulars: €300 Fees reduced for online filing.
Fund	€100	€40	To set up the fund as a company costs the same as setting up a new company (€100 to the CRO)
Trust	Not applicable	Not applicable	There are no costs for the registration of a trust in Ireland, unless it is set up as a company, in which case the relevant Statutory Company costs apply.

## Financial Regulator

Fees & charges (Euros)	Licence fee/ Registration fee	Annual Levy	Notes
<p>Securities and investment firms</p> <ul style="list-style-type: none"> <li>- Designated fund managers</li> <li>- Receipt and Transmission of Orders and/or Provision of Investment Advice; No client asset requirements imposed</li> <li>- Portfolio Management; Execution of Orders; Client Asset requirements Imposed</li> <li>- Own Account Trading; Underwriting on a Firm Commitment Basis; Client Asset Requirements Imposed; Operation of Multi-Lateral Trading facilities</li> </ul>	N/A	<p>€1,200</p> <p>€2,500</p> <p>€2,200</p> <p>€3,000</p>	<p>Flat fee</p> <p>In addition to the minimum levy, a variable levy based on turnover is also applied</p> <p>In addition to the minimum levy, a variable levy based on turnover is also applied</p> <p>In addition to the minimum levy, a variable levy based on regulatory capital is also applied</p>
Collective investment schemes and UCITS Self Managed Investment Companies (SMICs)	N/A	€2,000 per fund	Umbrella style funds will also pay a contribution of €450 per sub-fund on the first five sub-funds resulting in a maximum contribution for umbrella funds of €4,250.

Non UCITS Managers (Delegating)	N/A	€1,800	In addition to the minimum levy, there will be a variable levy on based on the net asset value administered.																				
Administrators; UCITS and Non UCITS Managers; Trustees	N/A	€4,800																					
Intermediaries	N/A	€135 - 19,400	<p>The levy payable by an intermediary is based on the total income generated from the regulated activities which they undertake:</p> <table><tr><td>€0 – 60,000</td><td>€135</td></tr><tr><td>€60,001–250,000</td><td>€270</td></tr><tr><td>€250,001–600,000</td><td>€810</td></tr><tr><td>€600,001 – 1,000,000</td><td>€1,400</td></tr><tr><td>€1,000,001 – 1,250,000</td><td>€2,150</td></tr><tr><td>€1,250,001 – 1,500,000</td><td>€3,225</td></tr><tr><td>€1,500,001 – 4,000,000</td><td>€6,450</td></tr><tr><td>€4,000,001 – 6,000,000</td><td>€12,400</td></tr><tr><td>€6,000,001 – 7,500,000</td><td>€17,200</td></tr><tr><td>Over 7,500,000</td><td>€19,400</td></tr></table>	€0 – 60,000	€135	€60,001–250,000	€270	€250,001–600,000	€810	€600,001 – 1,000,000	€1,400	€1,000,001 – 1,250,000	€2,150	€1,250,001 – 1,500,000	€3,225	€1,500,001 – 4,000,000	€6,450	€4,000,001 – 6,000,000	€12,400	€6,000,001 – 7,500,000	€17,200	Over 7,500,000	€19,400
€0 – 60,000	€135																						
€60,001–250,000	€270																						
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€1,500,001 – 4,000,000	€6,450																						
€4,000,001 – 6,000,000	€12,400																						
€6,000,001 – 7,500,000	€17,200																						
Over 7,500,000	€19,400																						

## 8. Isle of Man

### Government fees (Companies Registry)

Fees & Charges (£ sterling)	Registration fee	Annual Fee	Notes
Companies	£195	£360	<p><u>Incorporation fees:</u> £62 to register initial directors plus £133 incorporation fee where share capital does not exceed £2,000. Where the nominal share capital exceeds £2,000, an additional £17 is due for every £1,000 in excess of £2,000. (This cost of extra share capital is capped at £5,000)</p> <p><u>LLC:</u> £140 incorporation fee £85 per annum filing fee</p> <p><u>Manx Limited Partnership:</u> £220 incorporation fee £85 per annum filing fee</p> <p>NB: Funds fall within the company requirements if they're incorporated as companies or Manx LPs</p>

**Regulatory authority fees payable to the Financial Supervision Commission**

<b>Fees &amp; Charges (£ sterling)</b>	<b>Registration fee</b>	<b>Annual Fee</b>	<b>Notes</b>
Regulated Business:			
Deposit –taking	£6,650	£14,000	
Corporate Services	£1,100 - £1,450	£450	
Trust Services	£1,100 - £1,700	£450	
Money Transmission Services	£300	£300	
Investment Business	£1,450 - £1,700	£1,150 - £15,300	Annual fees vary depending on type of licence:  Stockbroker where the licence holder does not deal as a principal on its own account: £7,700 Stockbroker where the licence holder does not deal as a principal on its own account: £15,300 Custodian: £5,050 Financial adviser: £1,150 Investment adviser to retirement benefits scheme: £3,750 Discretionary portfolio manager: £3,750
Services to Collective Investment Schemes	£1,450	£1,150 - £19,050	Annual fees vary depending on type of licence:  Manager or administrator in relation to authorised schemes: £7,700 Manager or administrator in relation to schemes apart from authorised schemes: £5,050 Trustee, fiduciary custodian or custodian except

			<p>in relation to authorised schemes: £7,700</p> <p>Trustee, fiduciary custodian or custodian in relation to authorised schemes: £19,050</p> <p>Asset manager: £5,050</p> <p>Investment adviser: £3,750</p> <p>Promoter: £1,150</p> <p>Management and/or administration service: £8,050</p> <p>Administration services to overseas manager and/or administrator: £3,750</p>
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## 9. Jersey

### Government fees (payable to the Registrar of Companies)

Fees & Charges (£)	Licence/ Registration fee	Annual Fee	Notes
Company	£200  £500	£150	Registrar fees. Annual fee in respect of receipt of annual return for a company.  Commission fee. Application fee for continuance as an incorporated company.  Other minor fees in relation to administrative requirements (e.g. business names)
Foundation	£500	£150	Annual administration fee for a foundation: £150

**Regulatory authority fees Payable to the Jersey Financial Services Commission - JFSC**

Fees & Charges (£)	Licence/ Registration fee	Annual Fee	Notes
Banking	£10,000	<p>Sum of components:</p> <p>£6,500 per country</p> <p>£6,500 per subsidiary</p> <p>£6,500 per country where a subsidiary</p> <p>£6,500 per subsidiary of subsidiary</p> <p>£18,500 - £31,000 depending on consolidated income</p>	<p>(other than Jersey) where the person carries on a deposit-taking business through an office of the person based in the country, if the Commission is a home country supervisor in relation to that business of the person in that country</p> <p>company that has its registered office outside Jersey and carries on a deposit-taking business, if the Commission is a home country supervisor in relation to that business of the subsidiary;</p> <p>of the person carries on a deposit-taking business through an office of the subsidiary company based in the country, if –</p> <p>(i) the country is not Jersey, nor the country where the subsidiary company has its registered office, and</p> <p>(ii) the Commission is a home country supervisor in relation to that business of the subsidiary company in that country;</p> <p>(i) for a consolidated income not exceeding £5,000,000 (or a loss or an income of zero), a component of £18,500,</p> <p>(ii) for a consolidated income exceeding £5,000,000 but not exceeding £10,000,000, a component of £21,500,</p> <p>(iii) for a consolidated income exceeding £10,000,000 but not exceeding £20,000,000, a component of £25,000,</p> <p>(iv) for a consolidated income exceeding £20,000,000, a component of £31,000.</p>

Collective Investment funds fees	Grant of a functionary permit: £1,000  Grant of a certificate: £1,000 +£1,000 in respect of each fund service provider	Permit holders:     £4,000 - £22,000	Annual fee payable by permit holders determined according to total number of pools of assets in all the collective investment funds:  <table><tr><th>Number of pools of assets</th><th>Annual fee</th></tr><tr><td>1</td><td>£4,000</td></tr><tr><td>2-4</td><td>£4,500</td></tr><tr><td>5-9</td><td>£5,000</td></tr><tr><td>10-19</td><td>£6,000</td></tr><tr><td>20-49</td><td>£7,000</td></tr><tr><td>50-99</td><td>£9,000</td></tr><tr><td>100-149</td><td>£12,000</td></tr><tr><td>150-199</td><td>£17,000</td></tr><tr><td>200 or more</td><td>£22,000</td></tr></table>	Number of pools of assets	Annual fee	1	£4,000	2-4	£4,500	5-9	£5,000	10-19	£6,000	20-49	£7,000	50-99	£9,000	100-149	£12,000	150-199	£17,000	200 or more	£22,000
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		Certified funds:     £2,000 - £20,000	Annual fee payable in respect of a collective investment fund determined according to the total number of pools of assets in the fund:  <table><tr><th>Number of pools of assets</th><th>Annual fee</th></tr><tr><td>1</td><td>£2,000</td></tr><tr><td>2-4</td><td>£2,500</td></tr><tr><td>5-9</td><td>£3,000</td></tr><tr><td>10-19</td><td>£4,000</td></tr><tr><td>20-49</td><td>£5,000</td></tr><tr><td>50-99</td><td>£7,000</td></tr><tr><td>100-149</td><td>£10,000</td></tr><tr><td>150-199</td><td>£15,000</td></tr><tr><td>200 or more</td><td>£20,000</td></tr></table>	Number of pools of assets	Annual fee	1	£2,000	2-4	£2,500	5-9	£3,000	10-19	£4,000	20-49	£5,000	50-99	£7,000	100-149	£10,000	150-199	£15,000	200 or more	£20,000
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Funds services business	£1,000	£2,000 - £20,000	Annual fee varies dependent on number of pools of assets <table><tr><th>Number of pools of assets</th><th>Annual Fee</th></tr><tr><td>0-1</td><td>£2,000</td></tr><tr><td>2-4</td><td>£2,500</td></tr><tr><td>5-9</td><td>£3,000</td></tr><tr><td>10-19</td><td>£4,000</td></tr><tr><td>20-49</td><td>£5,000</td></tr><tr><td>50-99</td><td>£7,000</td></tr><tr><td>100-149</td><td>£10,000</td></tr><tr><td>150-199</td><td>£15,000</td></tr><tr><td>200 or more</td><td>£20,000</td></tr></table>	Number of pools of assets	Annual Fee	0-1	£2,000	2-4	£2,500	5-9	£3,000	10-19	£4,000	20-49	£5,000	50-99	£7,000	100-149	£10,000	150-199	£15,000	200 or more	£20,000
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Trust company	£550 - £1,250	£600 - £1,700  + incremental rate of £600 per class of trust business  + £410 for each of first 10 employees	Fees determined by classes of trust company business of registered person and number of employees (a decreasing scale):  £1,700; plus £600 multiplied by the number of classes of trust company business undertaken by the non-affiliated person; plus a sum calculated – (a) on the basis of a count of the trust company business employees employed (up to a maximum of 200 employees); and (b) at the rate of – £410 for each of the first 10 employees £200 for each of the next 10 employees £175 for each of the next 30 employees £135 for each of the next 50 employees £90 for each of the last 100 employees  Fees for persons carrying on a single class of trust business is £550 application fee and £600 registration fee																				

Investment business	£685 - £1,370	£800 - £1,540 +£1,540 for each of 1st 10 investment employees	Fee determined by classes of investment business
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#### Other

<b>International Service Entities (ISE)</b>	<p>£100 annual charge for most eligible companies. Banking businesses are charged £30,000. Funds services businesses are charged £2,500 (not being a managed manager) or £500 (being a managed manager). Trust company businesses are charged £7,500 (plus £100 for each regulated entity) plus £100 for each ISE administered by it.</p> <p>Supplies made by an ISE are not taxable supplies (i.e. an ISE is not required to register and will not charge GST on supplies it makes). An ISE is also entitled to end user relief – in most situations other GST registered businesses will not charge GST on supplies made to the ISE.</p>
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## 10. Luxembourg

### Government fees

Fees & charges (Euros)	Licence fee/ Registration fee	Annual Fee	Notes
Company (SOPARFI)	EUR 150	EUR 150	

### Regulatory authority fees (CSSF – Commission de Surveillance du Secteur Financier)

Fees & charges (Euros)	Licence fee/ Registration fee	Annual Fee	Notes
Credit institution	EUR 5,000	EUR 27,250 EUR 34,000 EUR 55,000	For institutions with a total balance sheet of less than or equal to EUR 250m as at 31 December of the previous year;  For institutions with a total balance sheet of EUR 250m - EUR 1,250m as at 31 December of the previous year;  For institutions with a total balance sheet of more than EUR 1,250 million as at 31 December of the previous year;



<p>Risk capital investment company (SICAR)</p> <p>(Regulated by the Luxembourg CSSF)</p>	<p>Application for CSSF:</p> <p>EUR 1,500</p>	<p>CSSF Annual Fee:</p> <p>EUR 1,500</p>	<p>Main features of a SICAR are:</p> <ul style="list-style-type: none"> <li>• It can be established as an S.C.S, an S.C.A. (partnership limited by shares), and S.A. (public limited liability company) or an S.à r.l. (private limited liability company);</li> <li>• The activity is the investment of its funds in risk or venture capital;</li> <li>• Its shareholders must be well-informed investors.</li> </ul> <p>From a practical viewpoint, a SICAR must:</p> <ul style="list-style-type: none"> <li>• Have its registered office and administrative centre in Luxembourg;</li> <li>• Have a minimum share capital of € 1 million (to be reached within 12 months of authorization);</li> <li>• Be monitored by the Luxembourg CSSF and the directors must meet certain conditions;</li> <li>• Must have an external auditor and a depositary bank.</li> </ul>
<p>SIF</p> <p>(Special Investment Fund)</p>	<p>CSSF agreement fees:</p> <p>EUR 1,500</p>	<p>CSSF agreement fees:</p> <p>EUR 1,500</p>	<p>For a single fund.</p>

# 11. Panama

## Government fees (Public Registry of Panama)

Fees & Charges (PAB)	Registration fee	Annual Fee	Notes
Branch of Foreign Company	B/. 2,500		<p>Registration fee: B/. 2,500 (but this will vary depending on which law firm is used)</p> <p>Notarial, registration, communication and courier expenses B/. 750</p> <p>Banking charges: B/. 65</p>
Companies	<p>B/. 1,100 - 1,500 (Incorporation cost)</p> <p>Registration fees: B/. 60</p>	<p>Annual Franchise tax: B/.300</p> <p>Resident agent fee: B/.400</p> <p><u>Corporate tax:</u></p> <p>First year: B/. \$250 Subsequent years: B/. \$300</p> <p>Licence Tax: B/.100- 60,000</p>	<p>Incorporation cost includes all corporate documents and books, the annual franchise tax and registered agent fees for the first year.</p> <p>Registration fees is B/. 60 where the authorised share capital does not exceed B/.10,000. The registration fee will increase where authorised share capital exceeds B/.10,000.</p> <p>Annual corporate tax must be paid at the time the company is presented with its certificate from the Public Registry.</p> <p><u>Annual Licence Tax:</u> A fee of 2% of the corporation's net worth, with a minimum tax of B/.100 and up to a maximum tax of B/. 60,000</p>

Banking			
<ul style="list-style-type: none"><li>General licence</li></ul>	Less than B/. 100m of total assets B/. 100m - B/. 200m of total assets B/. 200m - B/. 300m of total assets B/. 300m - B/. 400m of total assets B/. 400m - B/. 500m of total assets B/. 500m - B/. 750m of total assets B/. 750m - B/. 1,000m of total assets B/. 1,000m - B/. 2,000m of total assets More than B/. 2,000m of total assets	B/. 75,000 B/. 125,000 B/. 175,000 B/. 250,000 B/. 375,000 B/. 450,000 B/. 500,000 B/. 700,000 B/. 1,000,000	General licence: allows banking business to be undertaken in Panama and internationally.  During the first year of operation, new banking establishments with general licences will pay 50% of their annual tax established in the adjacent column.
<ul style="list-style-type: none"><li>International licence</li></ul>		B/. 75,000	International licence: allows, from an office established in Panama, banking business to be undertaken internationally.
Foundations	B/. 1,500- 2,000  Registration to the Public Registry: B/. 60  Notice of operation: B/. 55	Annual flat tax: B/. 300	Includes legal costs and fees for the formation and registration of the Foundation.

**Note:**

Any corporation has to be established or incorporated into Panama's National Territory through a competent attorney or by a law firm, which will set its own rates.

## 12. Singapore

### Government and Regulatory fees (Accounting and Corporate Regulatory Authority – ACRA)

Fees & Charges (S\$)	Registration fee	Annual Fee	Notes
Company limited by shares	S\$300	Not applicable	Fees for approval of company name: S\$15 per name.
Company limited by guarantee	S\$600		
Limited Partnership	S\$50	S\$50	(Renew registration fee annually) Fees for approval of company name: S\$15 per name.
Limited Liability Partnership	S\$150	Not applicable	Fees for approval of company name: S\$15 per name.

**Monetary Authority of Singapore**

<b>Fees &amp; Charges (S\$)</b>	<b>Registration fee</b>	<b>Annual Fee</b>	<b>Notes</b>
Banking  Full licence Wholesale licence Offshore licence	  N/A N/A N/A	  S\$125,000 S\$100,000 S\$75,000	
Capital Market Services licence	\$1,000	S\$2,000-8,000	Annual fee varies depending on type of regulated activity:  Dealing in Securities: S\$8,000 Fund management, REIT management, advising on corporate finance: S\$4,000 Securities financing, custodial services for services: S\$2,000
Trust company	S\$1,000	S\$4,000	

## 13. Switzerland

### Government fees (Swiss commercial register)

Fees & Charges (CHF)	Registration fee	Annual Fee	Notes
Companies	<u>Joint stock company (Swiss AG):</u>  CHF 600 - CHF 10,000 (depending on share capital)  <u>Limited liability company (Swiss GmbH):</u>  CHF 600 – CHF 10,000 (depending on share capital)  <u>Cooperative:</u> CHF 400	No annual registration fees	



**Regulatory authority fees (Swiss Financial Market Supervisory Authority - FINMA)**

<b>Fees &amp; Charges (CHF)</b>	<b>Registration fee</b>	<b>Annual Fee</b>	<b>Notes</b>
<p>Funds</p> <p>Limited partnership for collective investment "LPCI"</p> <p>Investment company with fixed capital "SICAF"</p> <p>Investment company with variable capital "SICAV"</p> <p>Registration fee FINMA (Swiss Financial Market Supervisory Authority)</p>	<p>CHF 600</p> <p>CHF 600 – CHF 10,000 (depending on share capital)</p> <p>CHF 600 – CHF 10,000 (depending on share capital)</p> <p>CHF 2,000 – CHF 30,000 depending on type of fund</p>	<p>Annual supervisory authority's fee FINMA:</p> <p>Fund management companies: CHF 5,000 – CHF 35,000</p> <p>Self-managed SICAV, LPCI, SICAF: CHF 3,000 – CHF 33,000</p> <p>Umbrella funds: CHF 3,000 – CHF 23,000</p>	<p>(This is a basis fee. In addition, a maximum of CHF 30,000 per sub fund)</p>