



Jersey

## COLLECTIVE INVESTMENT FUNDS (CERTIFIED FUNDS – FEES) (No. 2) (JERSEY) ORDER 2012

### Arrangement

---

#### Article

1	Interpretation .....	3
2	Fee for application for grant of certificate.....	3
3	Fee in respect of grant of certificate.....	4
4	Annual fee .....	5
5	Fee for alteration of certificate .....	5
6	Fee for increase in fund service providers.....	6
7	Revocation.....	6
8	Citation and commencement .....	7





Jersey

## **COLLECTIVE INVESTMENT FUNDS (CERTIFIED FUNDS – FEES) (No. 2) (JERSEY) ORDER 2012**

*Made*

*Coming into force*

**THE MINISTER FOR ECONOMIC DEVELOPMENT**, in pursuance of Articles 8A(2)(e), 8B(13) and 20 of the Collective Investment Funds (Jersey) Law 1988, orders as follows –

### **1 Interpretation**

In this Order –

“cell”, “cell company”, “company”, “incorporated cell company” and “protected cell company” have the same meaning as in the Companies (Jersey) Law 1991;

“fund” means a collective investment fund;

“fund service provider” means a person who is or would be required to be registered under the Financial Services (Jersey) Law 1998 to carry on fund services business in relation to a fund that is or would be required to be a certified fund;

“pool of assets” means a fund, except that where a fund is divided into separate and distinct parts, the rights of which are restricted to an identifiable class of participants, it means each one of those parts;

“umbrella fund” means a fund where –

- (a) the contributions of the unit holders and the profits and income out of which payments are to be made to them are pooled; and
- (b) the documents constituting the fund provide that such pooling is to be accomplished separately in relation to separate parts of the property of the fund.

### **2 Fee for application for grant of certificate**

- (1) Subject to paragraphs (2) and (3), a person who applies for a certificate in relation to a fund shall pay a fee that is the sum of –

- (a) £1,600; and
  - (b) £1,600 in respect of each fund service provider in relation to the fund.
- (2) Where 2 or more persons apply, at the same time, for certificates in relation to a fund in respect of which no other person currently holds a certificate, each of those applicants shall pay a fee that is the sum of –
- (a) the amount payable by one applicant in relation to the fund, in accordance with paragraph (1); and
  - (b) £1,600 for each of the second and any additional applicant, divided by the number of applicants.
- (3) A person who applies for a certificate in relation to a fund –
- (a) in respect of which at least one other person already holds a certificate; or
  - (b) in a case where the certificate applied for would replace a certificate granted to another person in relation to the fund,
- shall pay a fee of £1,600.

**3 Fee in respect of grant of certificate**

- (1) A fee shall be paid by a certificate holder in respect of the grant of a certificate.
- (2) The fee must be paid no later than one month after the day on which the certificate is issued.
- (3) Subject to paragraphs (4) and (5), the fee shall be the amount specified in the following table applicable in the case of the fund to which the certificate relates, according to the total number of pools of assets in the fund on the day on which the certificate is issued.

Number of pools of assets	Fee
0-1	(a) where the certificate holder is a company issuing units or a trustee of a unit trust – £2,700 (b) in any other case – £1,100
2-4	£3,500
5-9	£4,500
10-19	£6,000
20-49	£7,500
50-99	£10,500
100-149	£15,000
150-199	£20,000
200 or more	£27,000

- 
- (4) If a certificate is granted on a day other than 1st July, the fee payable under paragraph (1) shall be 1/12th of the amount specified in paragraph (3) for each complete month between the grant of the certificate and 1st July next following.
  - (5) Where –
    - (a) a certificate is or certificates are granted in respect of one or more cells of an incorporated cell company and, as the case requires, in respect of that company; and
    - (b) the Commission is satisfied that the structure of the company and the cells of the company is equivalent to that of an umbrella fund,the total of the fees determined in accordance with paragraphs (3) and (4) in respect of the cells and, as the case requires, the company, shall be the same as the total amount that would be determined in accordance with those paragraphs in the case of the grant of a certificate in relation to a protected cell company with the same number of cells.

#### **4 Annual fee**

- (1) A fee shall be paid by a person who, on the 1st July in a year, is a certificate holder.
- (2) The fee must be paid no later than 31st July in that year.
- (3) The fee is whichever is the lesser of –
  - (a) the sum of the annual amounts for every fund in relation to which the person is a certificate holder on 1st July in that year; and
  - (b) £40,000.
- (4) Subject to paragraph (5), the annual amount for a fund is the amount specified in the table in Article 3(3) applicable in the certificate holder's case according to the total number of pools of assets in the fund on that day.
- (5) Article 3(5) applies for the purposes of determining the fees payable under this Article in relation to a fund that is any combination of an incorporated cell company and one or more cells of that company as it applies for the purpose of Article 3.

#### **5 Fee for alteration of certificate**

- (1) Subject to paragraph (3), a certificate holder who applies for a certificate in relation to a fund to be altered so as to add one or more pools of assets to the pools of assets specified in the certificate shall pay a fee of £700 for each pool of assets so added.
- (2) A fee of £2,000 shall be paid by a certificate holder in relation to a fund that is a company (but not a cell company, incorporated cell company, protected cell company or a cell) who applies for the certificate in relation to the fund to be altered so as to allow the company to become a cell company, incorporated cell company, protected cell company or cell.

- (3) A certificate holder who applies, at the same time, for a certificate to be altered as described in both paragraphs (1) and (2) shall only be liable to pay the fee due under paragraph (2).
- (4) A fee of £250 shall be paid by a certificate holder who applies for a certificate in relation to a fund to be altered so as to reflect all or any of the following –
  - (a) a change of the name of the fund or of a pool of assets of the fund;
  - (b) the removal of a pool of assets from the fund; and
  - (c) the addition, alteration or removal of conditions pursuant to the application of the certificate holder.
- (5) A fee payable under this Article must be paid at the time the application is made.
- (6) A certificate holder who pays an application fee under this Article is not also liable to pay an application fee under Article 2 or, upon the issue of the altered certificate, a fee under Article 3.

#### **6 Fee for increase in fund service providers**

- (1) Subject to paragraph (2), where the number of fund service providers in relation to a fund is increased from the number of such fund service providers that were taken into account in calculating the fee under Article 2(1), a fee of £1,600 shall be paid by the certificate holder in respect of each fund service provider so added.
- (2) Where there is more than one certificate holder in relation to a fund, the certificate holders shall be jointly and severally liable to pay the fee that would be payable by a single certificate holder under paragraph (1).
- (3) The fee payable under this Article must be paid at the time the number of fund service providers in relation to the fund is increased.

#### **7 Revocation**

The Collective Investment Funds (Certified Funds – Fees) (Jersey) Order 2012 is revoked.

---

**8 Citation and commencement**

This Order may be cited as the Collective Investment Funds (Certified Funds – Fees) (No. 2) (Jersey) Order 2012 and shall come into force on 1st July 2012.

*Signed*.....

*Date*.....

*Minister for Economic Development*

