

CONSULTATION PAPER
ON PROPOSALS FOR

FEE RATES FOR 2026

ISSUED 08 SEPTEMBER 2025



Guernsey Financial
Services Commission

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1. Executive Summary

1.1. Consultation Overview

1.1.1. The Guernsey Financial Services Commission (the “Commission”) is issuing this Consultation Paper proposing the fee rates and administrative penalties to apply from 1 January 2026, including:

- An overall proposed increase in fees of 3.9% (in line with current Guernsey inflation at the time of writing) for all fees. This is reflective of our view of the inflationary environment and prudent modelling and forecasts.
- The rebasing of our Private Investment Fund (PIF) fees to improve the Bailiwick’s competitive position in the funds sector, with a change to the structure of fees for banded Investment Licensees – including a proposed new banding and consequent adjustments for Designated Administrators.
- An adjustment to the banded Fiduciary fees in recognition of, and in response to, the growing disparity between firms at the top and bottom of the higher bandings as a result of recent mergers and acquisitions.
- The introduction of banded fees, rather than a per employee fee, for Prescribed Businesses to make the costs simpler and fairer for businesses with fewer staff.
- New fees, based on a “user pays” principle, to reflect the additional work and due diligence needed when positive approval is required for the following requests: a change of Designated Custodian/Designated Administrator for a fund, a Transfer of Business between investment or fiduciary licensees, a change of General Representative for insurance firms and additional fund elements being added to a closed ended investment fund. Linked to this the introduction of an annual fee in respect of individual elements/share classes of closed ended funds, mirroring the fee for open ended funds.
- Application and annual fees for firms wishing to undertake activities under the new Equity Release framework.
- A material reduction to our VASP fees as the Commission continues to support and encourage innovation and the development of this emerging market.

1.1.2. The main purpose of these changes is to ensure that the Commission continues to have sufficient financial resources to meet its statutory objectives, including having the skilled staff needed to supervise firms in a proportionate manner, to meet international standards, and to make continued investment in new technologies. We are also proposing other changes with the objective of helping to improve the competitive position of the Bailiwick within certain sectors.

1.1.3. The aim of this Consultation Paper is to elicit feedback on the proposed 2026 fee rates.

1.2. Affected and Interested Parties

- 1.2.1. These proposals would directly affect all existing licensees, registered entities, and authorised entities, as well as any applicants for licensing, registration or authorisation. This Consultation Paper has also been shared with governmental bodies and industry bodies in the Bailiwick. A full list of parties with whom this Consultation Paper has been shared is included in section 3.3.

1.3. Providing Feedback

- 1.3.1. Responses to this Consultation Paper are requested by 8th October 2025.
- 1.3.2. We welcome and strongly encourage respondents to provide feedback or comment. Responses are most useful when they:
- directly address a specific issue or question,
 - provide a rationale and support for the opinions expressed, and
 - suggest alternative solutions in the event of disagreement.
- 1.3.3. Feedback may be provided online through the Engagement Hub section of the Commission's website, <https://engagementhub.gfsc.gg/>. We also welcome meetings with industry bodies, or firms, when they have feedback that they would like to give please contact us on fees@gfsc.gg.
- 1.3.4. Following appropriate consideration of any feedback received the Commission will provide a summary of feedback received, along with the final fees that will come into force from 1 January 2026, within a feedback paper on our website.

2. The Commission's Mission Statement

- 2.1.1. The Commission seeks to regulate and supervise financial services in the Bailiwick of Guernsey with integrity, proportionality, and professional excellence, and in doing so help uphold the international reputation of the Bailiwick of Guernsey as a finance centre.

3. Purpose and Scope of this Consultation Paper

3.1. Purpose

- 3.1.1. This Consultation Paper seeks to detail the Commission's proposals for fee rates for 2026, including changes to existing fees where appropriate.
- 3.1.2. This Consultation Paper is on proposed fees and administrative penalties to be issued under:
- The Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020,
 - The Companies (Guernsey) Law, 2008 ("the Companies Law"),
 - The Limited Partnerships (Guernsey) Law, 1995,
 - The Limited Liability Partnerships (Guernsey) Law, 2013,
 - The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, and
 - the following laws, collectively referred to as "the Supervisory Laws":
 - The Banking Supervision (Bailiwick of Guernsey) Law, 2020,
 - The Insurance Business (Bailiwick of Guernsey) Law, 2002,
 - The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002,
 - The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020,
 - The Protection of Investors (Bailiwick of Guernsey) Law, 2020, and
 - The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022.

3.2. Approach to Setting Fees

- 3.2.1. The Commission aims to set fees that are fair, proportionate, and broadly aligned with the costs of regulation, as far as is reasonably practicable in each case.
- 3.2.2. For supervised firms, this is reflected through our use of bandings for charging fees. For most sectors this means that larger firms pay a higher fee, which reflects the additional resources the Commission dedicates to supervising such firms.
- 3.2.3. For applications this means that individuals and firms that make a request requiring due consideration by the Commission, such as a new licence

application, a change of controller or a request for a positive approval of a change, pay for it.

3.3. Parties with whom we are consulting

3.3.1. This Consultation Paper will affect all licensees, collective investment schemes, registered business, registered individuals, and applicants for licensing, registration, or authorisation, pursuant to the Supervisory Laws.

3.3.2. As required by section 13(b) of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987, and the relevant provisions of the Supervisory Laws, this Consultation Paper has been shared with the following bodies:

- States of Guernsey, Policy & Resources Committee,
- States of Guernsey, Committee for Economic Development,
- States of Alderney, Policy & Finance Committee, and
- Chief Pleas of Sark, Policy & Finance Committee.

3.3.3. This Consultation Paper has also been shared with the:

- Guernsey International Business Association,
- Association of Guernsey Banks,
- Guernsey Investment and Funds Association,
- Guernsey International Insurance Association,
- Guernsey Association of Trustees,
- Guernsey Association of Pension Providers,
- Guernsey Branch of the Institute of Directors,
- NED Forum,
- Commercial Bar Association,
- Guernsey Bar Council,
- Guernsey Association of Compliance Officers, and
- Guernsey Society for Chartered and Certified Accountants.

4. Proposals

4.1. Overall Increase in Fees

- 4.1.1. Similar to previous years the Commission is seeking a general overall increase in its fees of 3.9% for 2026, in line with the current inflationary environment in the Bailiwick halfway through 2025.
- 4.1.2. The most recent Guernsey inflationary report shows inflation of 3.9% as at 30 June 2025, and it is likely we will continue to see further inflationary pressures – we anticipate from trends both in the UK and the Bailiwick that inflation will continue at around the current level. This is due to many factors, including the uncertain global conditions created by new tariffs and global conflicts.
- 4.1.3. We are seeking a general increase in line with inflation, to ensure that we can retain and train our staff, alongside developing new technologies.
- 4.1.4. Over the last few years, we have invested a significant portion of our reserves in our IT and data infrastructure, such as the new Applications portal, and will continue to do so in the future.

Question 1: Do you have any comments on the overall fee increase?
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4.2. Reduction of Fees for Private Investment Funds and changes to our Investment Licensee Charges

- 4.2.1. Over time, we have noted a growth in the size of Investment Licensees. This has led to a growing disparity between the time-cost requirements for supervising the bigger versus smaller licensees. In addition, we have received feedback that there are some aspects of our fund regime that could be made more attractive, to remain competitive for new and existing business, and to be fair to all licensees on a user pays principle. For these reasons we have been exploring options for the restructuring of some of our fund licensee charges.
- 4.2.2. This year, we announced a streamlined version of our Private Investment Fund (“PIF”) regime¹, with the aim of addressing a number of the structural challenges that industry had highlighted, to enable our funds to be seen as the world leading product they are. The Commission is mindful of the price sensitivity associated with private funds such as PIFs and accordingly proposes a reduction in the fees applicable to this class of fund.
- 4.2.3. Designated Administrators can benefit, most directly, from increased numbers of PIFs. Over several years, we have seen a growth in the number – and size – of Designated Administrators at the very top of our fee bandings within our Investment Sector. However, these Designated Administrators currently sit within a combined fee type with Designated Custodians, Brokers and licensees with an authorised financial advisor, who have different business models.
- 4.2.4. The proposal, therefore, is to separate out the Designated Administrators from the Designated Custodians, Brokers and Licensees with an authorised financial advisor, and to create a new fee structure for Designated Administrators to ensure that the largest firms that require the most supervisory resource are charged appropriately.
- 4.2.5. In order to provide a lower fee for PIFs on an annual basis, we are proposing to increase the annual fees for Designated Administrators, on the basis that these are the entities that can benefit most directly from a growth in our PIF market, by administering new PIFs that come to Guernsey.
- 4.2.6. Similarly, given the overall increase to the number of Investment Licensees in the top-end of the fee banding (based on turnover), the Commission is seeking to introduce a revised bandings for Investment Licensees and is proposing to create a new band of £12 million - £18 million turnover and to adjust the highest band to £18 million+ turnover. The new fee bandings

¹ [GFSC announcement on streamlined Private Fund Regime](#)

will then flow into the new fee structure for Designated Administrators per 4.2.5.

4.2.7. The proposed new fees for PIFs are set out below.

PIF fees	
Application fee	£1,500
Annual fee	£1,000

4.2.8. For those that are charged a turnover related fee and are not Designated Administrators, the fee category will be renamed to Designated Custodians, Brokers, and Licensees with an authorised financial advisor and a new upper band will be introduced. The fee increases to the existing bands will reflect our overall fee increase of 3.9%. The new £12,000,000 to £17,999,999 and £18,000,000+ bandings have two new fees, which are shown below in bold/italics.

Banding thresholds	Proposed 2026 fee
Under £1,500,000	£4,580
£1,500,000 to £2,999,999	£7,220
£3,000,000 to £5,999,999	£9,730
£6,000,000 to £11,999,999	£12,560
<i>£12,000,000 to £17,999,999</i>	<i>£17,500</i>
<i>£18,000,000 or greater</i>	<i>£26,000</i>

4.2.9. For Designated Administrators, the proposed fees for 2026 reflect an increase above 3.9%. As the intention is for these changes to be revenue neutral to the Commission, the shortfall created by the proposed reduction to PIF fees is proposed to be absorbed into the revised fee bandings on an equitable basis. For all bands this results in higher than inflation increases, but the three highest bands have the greatest increase. The proposed new fees are laid out below.

Banding thresholds	Proposed 2026 fee
Under £1,500,000	£4,965
£1,500,000 to £2,999,999	£8,560
£3,000,000 to £5,999,999	£12,115
£6,000,000 to £11,999,999	£19,000
£12,000,000 to £17,999,999	£26,000
£18,000,000 or greater	£36,000

Question 2: Do you have any comments on the new upper banding for all Investment banded annual fees?

Question 3: Do you have any comments on the reduction of PIF fees and the increased fees for Designated Administrators?

4.3. Fiduciary fee changes

- 4.3.1. Over the last few years, the Fiduciary sector has experienced growth in certain areas, either within individual firms or through amalgamations, mergers and takeovers. Due to this, we are seeing more firms within the higher bandings, and this has led to a growing disproportionality between the resources needed for the firms at the top and bottom of the highest bands.
- 4.3.2. We are proposing, therefore, to split the £8,000,000 to £16,000,000 banding to equitably reflect the required time and effort needed to supervise these firms. The proposal is to create two new fee bands, which are set out below.
- 4.3.3. As two new bands have been introduced, the fees for the top three bands have been rebalanced and all other fees are increasing by the overall rate of 3.9%. The 2026 fees are set out below, with the new bandings and their corresponding fees in bold/italics.

New banding thresholds	New annual fee
Under £249,999	£7,110
£250,000 to £499,999	£14,215
£500,000 to £999,999	£21,325
£1,000,000 to £1,999,999	£28,420
£2,000,000 to £3,999,999	£35,535
£4,000,000 to £7,999,999	£42,635
<i>£8,000,000 to £11,999,999</i>	<i>£56,850</i>
<i>£12,000,000 to £15,999,999</i>	<i>£71,070</i>
<i>£16,000,000 or over</i>	<i>£76,075</i>

- 4.3.4. In previous years, we have received feedback from certain industry participants with regards to our pension fees. A view has been put forward that the £1 per member fee for pension schemes (capped at £7,500 per scheme), has discouraged larger pension schemes from using Guernsey and is making the jurisdiction less competitive and attractive when compared to others. Utilising the current numbers of pension schemes present in Guernsey, along with their member numbers, we have modelled multiple different fee scenarios.
- 4.3.5. As our current sector consists of a large number of very small schemes, by member numbers, any discounts to higher-member schemes would result in significant and disproportionate increase in costs to lower-member

schemes if they remained revenue neutral. In line with our fees for other sectors we do not believe it to be fair or proportionate for other sectors to support another sector, by fee subsidisation.

- 4.3.6. On this basis we are not consulting on any amendments for the fees for pension providers and specifically the individual fee per scheme member, however we invite those working in the pensions sector to contact us with any further information or proposals for this sector.

<p>Question 4: Do you have any comments on the new split banding for fiduciary annual fees?</p>
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4.4. The creation of fee bandings for Prescribed Businesses

- 4.4.1. Prescribed Business fees have remained the same for the last ten years, and within this time we have witnessed a significant growth in this sector. There are a wide range of firms within the top fee band which vary significantly in size. We also note that firms can move easily between one band or another with the addition of just one member of staff.
- 4.4.2. Therefore, we are proposing to align the Prescribed Business fees with those of our other sectors, by placing them into bands, and by increasing the fee for the top band to reflect the size of the firms within this band and the resources needed to supervise them.
- 4.4.3. We are proposing to increase the maximum band from 25 plus to 50+ to ensure that those larger firms pay a fairer share. Through our modelling, we have aimed to ensure that all firms, except those caught by the new higher band, will pay the minimum previous fee, so as to ensure our focus is on the larger firms paying more. The existing fees have been grouped into three bands, with the new band covering firms with more than 50 employees. The new bands and their corresponding fees are detailed below. The fees below include the 3.9% overall fee increase.

New banding thresholds	Fees (Inclusive of Inflation)
1 to 5 FTE	£910
6 to 24 FTE	£1,035
25 to 49 FTE	£3,670
50 or greater FTE	£5,750

Question 5: Do you have any comments on the proposed bandings and fees for Prescribed businesses?

4.5. Proposal for new fees for some matters which legally require Commission approval

- 4.5.1. Following a review of all submissions the Commission receives, there are a number of requests received which require active positive consent or approval from the Commission. This involves extensive work by the authorisation or supervisory teams, and as the level of requests received increase, so does the amount of work required.
- 4.5.2. Consideration has been given to the types of submissions or requests provided, and the impact they have on our supervisory and authorisation teams, and we consider it appropriate to charge for the following:
- Change of Designated Custodian, Designated Administrator or General Representative (Insurance),
 - Proposed Transfer of Business (Investment and Fiduciary),
 - Application fee for new additions to existing closed ended fund, and
 - Annual fees in respect of these individual elements/share classes (or equivalent) for close ended funds.
- 4.5.3. The request for a change to Designated Custodian or Designated Administrator would be within the Investment sector – and the General Representative specifically for Insurance.
- 4.5.4. The Proposed Transfer of Business would be specifically within the Investment and Fiduciary sectors and is reflective of the Commission aiming to achieve consistency across sectors, as a similar fee is currently charged within Insurance.
- 4.5.5. The proposed introduction of the application fees for closed ended elements, and where relevant for the fast tracking of these, is to ensure consistency between both open and closed ended Collective Investment Scheme types.
- 4.5.6. The Commission also proposes introducing annual fees in respect of the individual elements / share classes (or equivalent) for closed ended funds in the same manner as, and for consistency with, the existing equivalent fees in respect of open-ended funds. The level of such fees would be the same as those charged in respect of open-ended funds.
- 4.5.7. Aside from the last annual fee these fee(s) would be treated as an application, and therefore payable in advance of the change being completed. Further, to reflect how we manage application fees, the amount is non-refundable should the change request be rejected or refused

Question 6: Do you have any comments on the proposed fees for submission requests which require positive Commission approval?

Question 7: Do you have any comments on the introduction of annual fees in respect of the individual elements / share classes (or equivalent) for closed ended funds?

4.6. Lending, Credit and Finance fee changes

- 4.6.1. In 2025 we published a feedback paper ² on the new Equity Release regime in Guernsey. As stated in the feedback paper, the application and annual fees would be in line with existing Lending, Credit and Finance home finance provider fees.
- 4.6.2. In order to encourage the development of the market, we propose that the fees for equity release providers should be discounted by 50% for 3 years from 1 January 2026.
- 4.6.3. The table below reflects the 50% reduced fees available for all firms.

Provider of Credit	
Application fee	£3,282.50 ³
Equity Release Provider with a Loan book less than £1,000,000	£3,282.50 ⁴
Equity Release Provider with a Loan book greater than £1,000,000	£4,922.50 ⁵
Services Ancillary to credit	
Application fee	£3,285
Annual fee	£3,285

The proposed 50% reduction is not intended be cumulative with other reductions.

Banks licensed under the Banking Supervision Law will continue to receive a 50% reduction in fees in respect of consumer credit activities (but no additional reduction for equity release fees).

Firms which carry out more than one activity under Part II of the LCF Law will pay a single fee, for the highest cost activity they carry out.

4.6.4. The Commission is seeking to revise the fees for VASPs in recognition of the development in technologies and business models in this sector and in order to ensure the Bailiwick remains an attractive destination for emerging and innovative business.

² [Equity release - Feedback paper](#)

³ The amount shown in the table includes the 50% proposed discount. The full amount is £6,565.

⁴ The amount shown in the table includes the 50% proposed discount. The full amount is £6,565.

⁵ The amount shown in the table includes the 50% proposed discount. The full amount is £9,845.

The new fees proposed are:

Fee Description	Proposed 2026 Fee
VASP Exchange Application	£50,000
Non-Exchange VASP Application	£5,000
VASP Exchange Annual	£65,000
Non-Exchange VASP Annual	£7,500

Question 8: Do you have any comments on the proposed fees for the Equity Release regime?

Question 9: Do you have any comments on the proposed reduction in VASP fees?

4.7. Additional points to note

Retail General Insurers

- 4.7.1. In the 2025 fee consultation paper⁶, we explained that retail insurers have become a significant part of the Guernsey insurance sector. Retail General Insurers (RGIs) can present a reputational risk to the Bailiwick, which in turn, require supervisory efforts to mitigate. As explained in the consultation paper, the RGI fees are being adjusted over two years – 2025 and 2026. The fees for 2026 below include the planned increase from the consultation paper and the 3.9% inflationary increase.

Retail General Insurers – Companies		
Gross Written Premium	2025 fees	2026 fee
< £1million	£12,500	£15,585
£1 million - £10 million	£15,000	£20,780
> £10 million	£17,500	£25,975
Retail General Insurers – Cells		
Gross Written Premium	2025 fees	2026 fee
< £1million	£9,500	£15,585
£1 million - £10 million	£12,000	£20,780
> £10 million	£15,000	£25,975

Services Ancillary to Credit Application Fee Changes

- 4.7.2. The higher application fee for ancillary service providers (consumer credit) is no longer relevant so it is being removed from the fees scheme. We previously included the higher application fee for ancillary service providers with a larger loan book becoming licensed under the LCF regime for the first time.

Variation/Extension of Activities for which an entity is licensed

- 4.7.3. Whilst this fee was introduced previously there has been some confusion on its applicability. The variation of license is intended to allow firms to make changes to their Part II or Part III LCF license to accommodate limited variations in regulated activity. It does not cover substantial changes to a firm's business model such as the addition of VASP activities or to move, for example, from a Part II to a Part III licence. Such changes would require a new license application in their own right.

Question 10: Do you have any comments on the proposed new fees, or other items included above?

⁶ [GFSC – 2025 Consultation paper fee rates](#), page 8

4.8. Next Steps

- 4.8.1. This Consultation will be open for a period of four weeks, with a closing date for responses of 8th October 2025.
- 4.8.2. Responses should be submitted through the Commission's Engagement Hub, which can be found at <https://engagementhub.gfsc.gg>. Guidance on how to provide feedback can be found in section 1.3 of this paper.
- 4.8.3. Following the consultation period, the Commission will collate and consider responses provided. The Commission will share the feedback with Policy & Resources Committee before issuing a feedback statement. That statement will provide a summary of the responses received, together with the final fees that will come into force from 1 January 2026.

Appendix A – Questions for Public Comment

Question 1: Do you have any comments on the overall fee increase?

Question 2: Do you have any comments on the new upper banding for all Investment banded annual fees?

Question 3: Do you have any comments on the reduction of PIF fees and the increased fees for Designated Administrators?

Question 4: Do you have any comments on the reduction of PIF fees and the increased fees for Designated Administrators?

Question 5: Do you have any comments on the proposed bandings and fees for Prescribed businesses?

Question 6: Do you have any comments on the proposed fees for submission requests which require positive Commission approval?

Question 7: Do you have any comments on the introduction of annual fees in respect of the individual elements / share classes (or equivalent) for closed ended funds?

Question 8: Do you have any comments on the proposed fees for the Equity Release regime?

Question 9: Do you have any comments on the proposed reduction in VASP fees?

Question 10: Do you have any comments on the proposed new fees, or other items included above?

Appendix B – Proposed 2026 Fee Rates

4.9. B.1. Banking Sector

Application Fees	Current Fee for 2025	Proposed Fee for 2026
Bank Licence Application	£49,015	£50,925

Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Total Assets Band:		
Below £500,000,000	£49,015	£50,925
£500,000,000 to £999,999,999	Total Assets x 0.00007436 Minimum of £49,015	Total Assets x 0.00007726 Minimum of £50,925
£1,000,000,000 or Greater	£74,365	£77,265
Plus, Additional Fees for:		
Guernsey subsidiary banks	25% of relevant annual fee	25% of relevant annual fee
Retail operations (both subsidiaries and branches)	50% of relevant annual fee	50% of relevant annual fee
Additional trading names, where a bank is effectively operating multiple separate businesses under one licence	50% of relevant annual fee	50% of relevant annual fee
Branches outside of the Bailiwick	£18,590	£19,315

4.10.B.2. Insurance Sector

Part 1A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs)	Current Fee for 2025	Proposed Fee for 2026
International Insurer including PCC or ICC Core:		
Life Insurer / Reinsurer (Category 1 / 2)	£7,435	£7,725
Commercial Insurer / Reinsurer (Category 3 / 4)	£11,145	£11,580
Retail General Insurer (Company)	£12,500	£15,585
Captive Insurer / Reinsurer (Category 5)	£7,555	£7,850
Category 6	£7,435	£7,725
Cell of a PCC or ICC:		
Life Insurer / Reinsurer (Category 1 / 2)	£2,425	£2,520
Commercial Insurer / Reinsurer (Category 3 / 4)	£3,645	£3,785
Retail General Insurer (Cell)	£9,500	£15,585
Captive Insurer / Reinsurer (Category 5)	£2,425	£2,520
Non-Special Purpose Insurer (Category 6)	£2,425	£2,520
Special Purpose Insurer (Category 6)	£105	£110
Application for Consent to a Scheme of Transfer of Long-Term Business	£6,970	£7,240
Variation of Activities in respect of which Insurer is licenced	£1,505	£1,565
Domestic Insurer	£4,185	£4,350
Mutual, Friendly, or Provident Society	£4,185	£4,350
Change of General Representative	-	£600
Part 1B - Insurance Managers	Current Fee for 2025	Proposed Fee for 2026
Insurance Managers	£6,920	£7,190
Insurance Manager acting only for business underwritten by members of the Society of Lloyd's	£3,805	£3,955

4.11.B.2. Insurance Sector (continued)

Application Fees (continued)	Current Fee for 2025	Proposed Fee for 2026
Part 1C - Application Fees for Insurance Intermediaries		
Insurance Intermediary (Base Fee)	£6,965	£7,235
<u>Adding additional categories to existing license</u>		
General – Personal Lines	£245	£255
General – Commercial	£485	£505
Long Term – Life	£485	£505
Long Term – Regular Premium	£735	£765
Long Term – Single Premium (Insurance Element)	£2,390	£2,485

4.12.B.2. Insurance Sector (continued)

Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Part 2A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs)		
Active Life Insurer (ICC, PCC and Non-Cellular) (Category 1 / 2)		
Net Policyholder Liabilities Band:		
Below £1	£7,435	£7,725
£1 to £999,999	£9,650	£10,025
£1,000,000 to £9,999,999	£11,845	£12,305
£10,000,000 to £99,999,999	£18,430	£19,150
£100,000,000 to £499,999,999	£29,400	£30,545
£500,000,000 to £1,999,999,999	£56,930	£59,150
£2,000,000 or Greater	£111,615	£115,970
Life Insurer Closed to New Business (ICC, PCC and Non-Cellular) (Category 1 / 2)		
Net Policyholder Liabilities Band:		
Below £1	£7,435	£7,725
£1 to £9,999,999	£9,635	£10,010
£10,000,000 to £499,999,999	£13,265	£13,780
£500,000,000 or Greater	£18,430	£19,150
Non-Life International Insurer:		
Commercial Insurer / Reinsurer (Category 3 / 4) ⁷	£11,145	£11,580
Retail General Insurers (Company)		
Gross Written Premium Band		
£1 to £9,999,999	£12,500	£15,585
£1,000,000 to £10,000,000	£15,000	£20,780
more than £10,000,000	£17,500	£25,975
Captive Insurer / Reinsurer (Category 5)	£7,555	£7,850
Category 6	£7,435	£7,725
Domestic Insurer		
Gross Written Premium Band:		
Below £12,000	£620	£645
£12,000 to £4,999,999	£4,185	£4,350
£5,000,000 or Greater	£21,350	£22,185

⁷ For the purposes of Regulation 5, Category 3/4 insurers which have not written any business must pay a fee of £7,060 whilst insurers which have written business must pay a fee of £10,585.

4.13.B.2. Insurance Sector (continued)

Part 2A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs) (Annual Fees, Continued)	Current Fee for 2025	Proposed Fee for 2026
Mutual, Friendly, or Provident Society:		
Non-Commercial	£620	£645
Commercial	£4,185	£4,350
Cell of a PCC or ICC:		
Life Insurer / Reinsurer (Category 1 / 2)	£2,425	£2,520
Commercial Insurer / Reinsurer (Category 3 / 4)	£3,645	£3,785
Retail General Insurers (Cell)		
Gross Written Premium Band		
£1 to £9,999,999	£9,500	£15,585
£1,000,000 to £10,000,000	£12,000	£20,780
More than £10,000,00	£15,000	£25,975
Captive Insurer / Reinsurer (Category 5)	£2,425	£2,520
Non-Special Purpose Insurer (Category 6)	£2,425	£2,520
Special Purpose Insurer (Category 6)	£105	£110
Transformer Cell	£105	£110
Dormant Cell	£195	£205
Life policy cells	£145	£150
Part 2B - Insurance Managers	Current Fee for 2025	Proposed Fee for 2026
Insurance Managers (based on companies under management)		
Pure	£6,565	£6,820
Commercial	£10,995	£11,425
Society of Lloyd's	£3,805	£3,955

4.14.B.2. Insurance Sector (continued)

Part 2C – Insurance Intermediaries	Current Fee for 2025	Proposed Fee for 2026
Intermediary – Base fee	£3,380	£3,510
Plus intermediary category of Intermediary licence		
General – Personal Lines	£245	£255
General – Commercial	£485	£505
Long Term – Life	£485	£505
Long Term – Regular Premium	£735	£765
Long Term – Single Premium (insurance element)	£2,390	£2,485
Long Term – Single Premium (POI element)	£1,480	£1,540
Plus Intermediary turnover from Licensed Bailiwick Activity		
£0 - £249,999	£2,390	£2,485
£250,000 - £499,999	£3,615	£3,755
£500,000 - £749,999	£4,780	£4,965
£750,000 - £999,999	£5,985	£6,220
£1,000,000 - £1,999,999	£7,185	£7,465
£2,000,000 - £2,999,999	£8,400	£8,730
£3,000,000+	£9,590	£9,965

4.15.B.3. Fiduciary Sector

Application Fees	Current Fee for 2025	Proposed Fee for 2026
Personal Fiduciary Licence	£1,355	£1,410
Primary Fiduciary Licence	£3,085	£3,205
Secondary Fiduciary Licence	£750	£780
Discretionary Exemption (Individual)	£635	£660
Discretionary Exemption (Company or Partnership)	£1,420	£1,475
Consent to Use a Name	£2,410	£2,505
Proposed Transfer of Business	-	£600

Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Personal Fiduciary Licensee	£1,405	£1,460
Primary Fiduciary Licensee – Turnover Band:		
Below £250,000	£6,845	£7,110
£250,000 to £499,999	£13,680	£14,215
£500,000 to £999,999	£20,525	£21,325
£1,000,000 to £1,999,999	£27,355	£28,420
£2,000,000 to £3,999,999	£34,200	£35,535
£4,000,000 to £7,999,999	£41,035	£42,635
£8,000,000 to £11,999,999	£54,715	£56,850
£12,000,000 to £15,999,999	-	£71,070
£16,000,000 or Greater	£68,400	£76,075
Pension Regulation Fee:		
Fixed Fee	£620	£645
	£1	£1
Fee per Scheme Member	Subject to a £7,500 cap per scheme	Subject to a £7,500 cap per scheme

4.16.B.4. Investment Sector

Application Fees	Current Fee for 2025	Proposed Fee for 2026
Open-Ended Collective Investment Schemes:		
Scheme	£4,235	£4,400
<i>Plus:</i> Additional Fast Track Application Fee	£560	£580
New Class of Existing Umbrella/Multi-Class Scheme	£960	£995
<i>Plus:</i> Additional Fee for Additional Elements to Fast Track Funds	£560	£580
Closed-Ended Collective Investment Schemes:		
Authorised Scheme	£4,235	£4,400
<i>Plus:</i> Fast Track Additional Application Fee	£560	£580
Registered Scheme	£4,790	£4,980
New Element of Existing Scheme	-	£995
<i>Plus:</i> Additional Fee for Additional Elements to Fast Track Funds		£580
Private Investment Fund	-	£1,500
“De-QIFing”	£3,415	£3,550
PIF Conversion	£3,415	£3,550
Registration of Prospectus	£560	£580
Form EX Notification	£1,470	£1,525
Other Licensees	£3,080	£3,200
Investment Exchange Operator	£30,000	£31,1700
	-	£600
Change of Designated Custodian/Designated Administrator		
Proposed Transfer of Business	-	£600
Extension of Licence	£1,505	£1,565

4.16.B.4 Investment Sector (continued)

Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Open-Ended Collective Investment Schemes:		
Schemes	£4,235	£4,400
Plus: per Class	£295	£305
Designated Territories Scheme (EX)	£735	£765
Closed-Ended Collective Investment Schemes	£4,235	£4,400
Plus: per individual element / share class		£305
Designated Custodians; Brokers; and Licensees with an Authorised Financial Advisor – Turnover Band:		
Below £1,500,000	£4,410	£4,580
£1,500,000 to £2,999,999	£6,950	£7,220
£3,000,000 to £5,999,999	£9,365	£9,730
£6,000,000 to 11,999,999	£12,090	£12,560
£12,000,000 to 17,999,999	£15,110	£17,500
£18,000,000 or Greater	-	£26,000
Designated Administrators – Turnover Band		
Below £1,500,000	£4,410	£4,965
£1,500,000 to £2,999,999	£6,950	£8,560
£3,000,000 to £5,999,999	£9,365	£12,115
£6,000,000 to 11,999,999	£12,090	£19,000
£12,000,000 to 17,999,999	£15,110	£26,000
£18,000,000 or Greater	-	£36,000
Managers of Overseas Collective Investment Schemes	£4,410	£4,580
Principal Managers of Open-Ended Schemes	£2,205	£2,290
Managers of Closed-Ended Schemes	£2,205	£2,290
Private Investment Fund	-	£1,000
Investment Exchange Operators	£149,695	£155,535
Insurance Intermediary with PoI Licence	£1,480	£1,540
Other Licensees	£4,410	£4,580

4.17.B.6. Lending, Credit and Finance Sector

Application Fees	Current Fee for 2025	Proposed Fee for 2026
Licence Application for:		
Credit Providers (Home Finance)	£6,320	£6,565
Credit Providers (Consumer Credit)	£4,740	£4,925
Equity Release (Home finance)	-	£3,282.50
Services Ancillary to Credit (Home Finance)	£3,160	£3,285
Services Ancillary to Credit (Consumer Credit with less than £3,000,000 loans brokered in preceding calendar year)	£1,055	£1,095
Services Ancillary to Credit (Consumer Credit with more than £3,000,000 loans brokered in preceding calendar year)	£2,105	
Services Ancillary to Credit – Equity release	-	£3,285
Financial Firm Businesses	£4,740	£4,925
Platforms	£6,320	£6,565
Virtual Asset Service Providers (Exchanges)	£100,035	£50,000
Virtual Asset Service Providers (Non-Exchanges)	£26,325	£5,000
AMC held virtual asset		
AMC Issuer	£3,950	£4,105
Each AMC Cell	£525	£545
Exemption for a Company or Partnership	£1,335	£1,385
Exemption for an Individual	£600	£625
Variation/extension of activities of which an entity is licenced	£1,415	£1,565

4.17.B.6. Lending, Credit and Finance Sector (continued)

Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Credit Providers (Home Finance):		
Non-Bank with a Below £100,000,000 Lending Book	£6,320	£6,565
Non-Bank with a Greater than £100,000,000 Lending Book	£9,475	£9,845
Bank Credit Provider (Home Finance)	50% of Relevant Fee Above	50% of Relevant Fee Above
Equity Release Provider with a Loan book less than £100,000,000	-	£3,282.50
Equity Release Provider with a Loan book greater than £100,000,000	-	£4,922.50
Credit Providers (Consumer Credit):		
Non-Bank with a Below £10,000,000 Lending Book	£4,740	£4,925
Non-Bank with a Greater than £10,000,000 Lending Book	£7,895	£8,205
Bank Credit Provider (Consumer Credit)	50% of Relevant Fee Above	50% of Relevant Fee Above
Services Ancillary to Credit:		
Home Finance	£3,160	£3,285
Consumer Credit with less than £3,000,000 loans brokered in preceding year	£1,055	£1,095
Consumer Credit with more than £3,000,000 loans brokered in preceding year	£2,105	£2,185
Equity Release	-	£3,285
Financial Firm Businesses	£1,580	£1,640
Platforms	£6,320	£6,565
Virtual Asset Service Providers:		
Exchanges	£100,035	£65,000
Non-Exchanges	£26,325	£7,500
AMC held virtual asset		
AMC issuer	£3,950	£4,105
Each AMC cell	£525	£545

4.18.B.7. Prescribed Businesses

Registration / Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Number of Full-Time / Full-Time Equivalent Staff:		
1 to 5	£875	£910
6 - 24	£995-£3,395	£1,035
25-49	£3,530	£3,670
50+		£5,750

4.19.B.7. Director Registration Regime

Registration / Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Director Registration Regime	£80	£85

4.20.B.7. Other Fees and Penalties

Other Fees Not Specific to a Sector

Application Fees	Current Fee for 2025	Proposed Fee for 2026
Consent Request to Incorporate a PCC or ICC not Connected to an Licence Application under a Supervisory Law	£560	£580
Change of Controller	£2,655	£2,760
Amalgamation and Migration	£2,950	£3,065
Consent for removal of supervised Limited Liability Partnerships from the Register	£2,950	£3,065
Consent for removal of a supervised limited partnership from the Register of Limited Partnerships	£2,950	£3,065

Administrative Financial Penalties

Late Filing Penalty	Current Fee for 2025	Proposed Fee for 2026
First Month	£125	£125
Second Month	£250	£250
Third Month	£375	£375
Each Subsequent Month	£375	£375

Inaccurate Filing Penalty (From 1 January 2024)	Error Identified by Firm	Error Identified by the Commission
On identification of the error and return of the submission for correction by the firm	£125	£500
Each subsequent month taken to correct the error	£125	£500