



To Licensees under the International Business Companies Act, 2016

Friday, 29 November 2019

Dear Licensees

Subject: Revision of fees under the International Business Companies Act, 2016

Further to our meeting last month, we wish to confirm that the new fees payable to the Authority will be as follows:

1) INCORPORATION FEES

Details	Current fees	New fees
1. Incorporation fee of an IBC (other than a Protected Cell Company)	US\$ 100	US\$ 150 (inclusive of CSP tax)

2) ANNUAL FEES

Details	Current fees	New fees
1. Annual fee for an IBC (other than a protected cell company)	US\$ 100	US\$ 150 (inclusive of CSP tax)

As you may be aware, the Authority had already proposed certain revision in other fees as part of the revision of the IBC Act, 2016 which has also been approved previously by Government. As these amendment is part-and-parcel of the proposed new Bill, the Authority alongside the Department of Legal Affairs (Attorney General's Office) would amalgamate the revision of all fees through a regulation in order to expedite the finalisation for coming into force of the revision in fees as at 1st April 2020.

Contrary to our collective agreement during the public meeting that the revision of incorporation fee and annual fee would come into force on 1st April 2020 and 1st July 2020 respectively, the Government has maintained its position that both fees alongside the previously approved fees would come into force on the 1st April 2020 for the purpose of consistency.

For your information, the previously proposed and approved revision in fees are as follows: -

Details	Current fees	New fees
1. Fee for issuing of duplicate certificates	No fees	US\$ 200
2. Fee for issuing list of IBCs to registered agents	No fees	US\$ 500



3. Fee for filing of a notice of resignation as registered agent of a company	Nil	US\$ 10
4. Fee for filing of a notice of ceasing to be eligible to act as registered agent of a company	US\$25	No fees
5. Fee for filing an application for conversion of a protected cell company into a non-cellular company	US\$ 300	US\$ 200
6. Fee for obtaining a copy of any document available on inspection	US\$ 1	US\$ 25 (CSPs) US\$ 50 (any other person)
7. Concessionary fees for filing a notice of appointment of registered agent of a company whose registered agent has ceased to be eligible to act as a registered agent under the Act	No fees	US\$ 5

It is to be noted that all the other fees within the schedule shall remain unchanged.

All fees would be prescribed under the International Business Companies Act, 2016 – Second Schedule

The Financial Service Authority looks forward to your continued corporation

Yours faithfully



Dr. Steve Fanny

Chief Executive Officer