

Collective Investment Schemes (Fees) Rules, 2017

IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 118 (6) of the Securities and Exchange Act [*Chapter 24:25*] as read with section 42 of the Collective Investment Schemes Act [*Chapter 24:19*], approved the following rules made by the Securities and Exchange Commission—

Title

1. These rules may be cited as Collective Investment Schemes (Fees) Rules, 2017.

Internal Scheme registration fees

2. (1) In respect of each application for the registration of an internal scheme in terms of section 4 of the Collective Investment Schemes (Internal Schemes) Rules, 1998, there shall be payable to the Commission, at the time of making the application, fees of US\$500.00.

- (2) In respect of each internal scheme registered in terms of subsection (1) the manager shall pay to the Commission on or before every anniversary of the registration of the scheme concerned a fee of US\$300.00.

External Scheme registration fees

3. (1) In respect of each application for the registration of an external scheme in terms of sections (19 to 22) of the Collective Investment Schemes Act [*Chapter 24:19*], there shall be payable to the Commission, at the time of making the application, a fee of US\$500.00.

- (2) In respect of each external scheme registered in terms of sections (19 to 22) of Collective Investment Schemes Act [*Chapter 24:19*] the manager shall pay to the Commission on or before every anniversary of the registration of the scheme concerned a fee of US\$300.00.

Trustee and manager licensing fees

4. (1) In respect of each application for a licence in terms of section 6 of the Collective Investment Schemes (Internal Schemes), Rules, 1998 to act as a trustee or manager of an internal scheme, there shall be payable to the Commission, at the time of making the application a fee of US\$2000.00.

- (2) There shall be payable to the Commission on or before every anniversary of the grant of a licence in terms of subsection (1) a fee of US\$1000.00.

Professional Scheme Registration fees

5. (1) In respect of each application for the registration of a professional scheme in terms of section 3 of the Collective Investment schemes (Professional Schemes) Rules, 1998, there shall be payable to the Commission, at the time of making the application, a fee of US\$500.00.

(2) In respect of each professional scheme registered in terms of subsection (1) the promoter or manager shall pay to Commission on or before every anniversary of the registration of the scheme concerned a fee of US\$300.00.

Miscellaneous fees

6. (1) On each application for approval by the Commission of: —

- (a) a supplemental deed in terms of section 9 of the Collective Investment Schemes (Internal Schemes) Rules, 1998.
- (b) the retirement or resignation of a manager or trustee of an internal scheme in terms of section 17 of the Collective Investment Schemes Act [*Chapter 24:19*];
- (c) the amalgamation of one internal scheme with another internal scheme;
- (d) a proposal to convene a meeting of participants other than a meeting convened for the purpose of approving a matter referred to in the foregoing paragraphs;

the manager or in the case of an amalgamation of internal schemes, the manager of the continuing scheme shall pay to the Commission a fee of US\$500.00.

Fees for late submission of returns

7. The manager of an internal scheme or promoter or manager of a professional scheme who fails within the time prescribed to furnish to the Commission the returns referred to in section 10 of the Collective Investment Schemes (Internal Schemes) Rules, 1998, or section 9 of the Collective Investment Schemes (Professional Schemes) Rules, 1998 as the case may be, shall be liable to pay to the Commission a fee of US\$50.00 for each day that the promoter or manager continues to be in default up to maximum of thirty days, after which the registration of the scheme concerned may be cancelled in terms of section 8 of the Collective Investment Schemes Act [*Chapter 24:19*].

Repeal

8. The Collective Investment Schemes (Fees) Rules, 1998 published in Statutory Instrument 174 of 1998 is repealed.