

## **Fees Rulebook (FEES)**

\*In this attachment underlining indicates new text and striking through indicates deleted text.



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- 3.2.3 An Applicant seeking a Financial Services Permission to Manage a Collective Investment Fund which is a Venture Capital Fund, or a Fund Manager with a Financial Services Permission restricted to the management of Venture Capital Funds, may also apply to conduct the Regulated Activities of Advising on Investments and Arranging Deals in Investments without incurring additional application or supervision fees where those activities are restricted to co-investments in assets in which a Venture Capital Fund managed or to be managed by the Applicant or Fund Manager has invested or will invest.

### Guidance

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3. Fees for specific asset classes are in addition to those for the Regulated Activity being undertaken or to be undertaken. Examples of fees for specific asset classes are detailed in the following sections or chapter:
- a. Virtual Assets or Fiat-Referenced Tokens in FEES 3.17 and 3.18;
  - b. Spot Commodities in FEES 3.19;
  - c. OTC Leveraged Products in FEES 3.20;
  - d. Funds in FEES 8.

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## 3.9 Providing Money Services

- 3.9.1 An Applicant for a Financial Services Permission to carry on the Regulated Activity of Providing Money Services must pay to the Regulator an application fee as detailed in the table below, in accordance with the activity that it will carry on.

Activity	Application fee (\$)
Currency exchange and/or Money Remittance	15,000
Payment Services, <u>other than Fiat-Referenced Token Intermediation</u>	25,000

- 3.9.2 An Applicant for a Financial Services Permission to carry on the Regulated Activity of Providing Money Services that will carry on both of the activities detailed in Rule 3.9.1 must pay to the Regulator an application fee of \$25,000.

- 3.9.3 An Authorised Person with a Financial Services Permission to carry on the Regulated Activity of Providing Money Services must pay to the Regulator an annual supervision fee as detailed in the table below, in accordance with the activity that it will carry on.

Activity	Annual supervision fee (\$)
Currency exchange and/or Money Remittance	15,000
Payment Services, <u>other than Fiat-Referenced Token Intermediation</u>	25,000

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### 3.10 Other Regulated Activities

- 3.10.1 An Applicant for a Financial Services Permission must pay to the Regulator an application fee of \$10,000 to carry on the Regulated Activity of:

(a) Arranging Credit;

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(h) Operating a Credit Rating Agency; ~~or~~

(i) Operating a Private Financing Platform; ~~or~~

(j) Providing Money Services by way of Fiat-Referenced Token Intermediation.

- 3.10.2 An Authorised Person with a Financial Services Permission must pay to the Regulator an annual supervision fee of \$10,000 to carry on the Regulated Activity of:

(a) Arranging Credit;

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(h) Operating a Credit Rating Agency; ~~or~~

(i) Operating a Private Financing Platform; ~~or~~

(j) Providing Money Services by way of Fiat-Referenced Token Intermediation.

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### 3.17 Virtual Assets and Fiat-Referenced Tokens

- 3.17.1 An Applicant for a Financial Services Permission to carry on one or more Regulated Activities in relation to Virtual Assets or Fiat-Referenced Tokens must pay to the Regulator, in addition to the application fees due in respect of those Regulated Activities which the Applicant proposes to undertake, an application fee of:

- (a) \$20,000 for all Regulated Activities to be undertaken in relation to Virtual Assets or Fiat-Referenced Tokens, unless one of the Regulated Activities is Operating a Multilateral Trading Facility; or
- (b) \$125,000 for all Regulated Activities to be undertaken in relation to Virtual Assets or Fiat-Referenced Tokens where one of the Regulated Activities to be undertaken in relation to Virtual Assets is Operating a Multilateral Trading Facility.

3.17.2 An Authorised Person with a Financial Services Permission to carry on one or more Regulated Activities in relation to Virtual Assets or Fiat-Referenced Tokens must pay to the Regulator, in addition to the supervision fees due in respect of those Regulated Activities which the Authorised Person undertakes, an annual supervision fee of:

- (a) \$15,000 for all Regulated Activities to be undertaken in relation to Virtual Assets or Fiat-Referenced Tokens, unless one of the Regulated Activities is Operating a Multilateral Trading Facility; or
- (b) \$60,000 for all the Regulated Activities to be undertaken in relation to Virtual Assets or Fiat-Referenced Tokens where one of those Regulated Activities is Operating a Multilateral Trading Facility.

#### Guidance

1. These fees are in addition to any incurred for Regulated Activities carried on that do not involve Virtual Assets or Fiat-Referenced Tokens.
2. An Authorised Person that carries on one or more Regulated Activities in relation to both Virtual Assets and Fiat-Referenced Tokens is not required to pay the fees specified in Rules 3.17.1 and 3.17.2 for both Virtual Assets and Fiat-Referenced Tokens but must only pay such fees in respect of Virtual Assets.
3. An Authorised Person that only accepts payment for its products and services in the form of Fiat-Referenced Tokens and does not carry on any other Regulated Activities in relation to Fiat-Referenced Tokens is not considered to be carrying on a Regulated Activity in respect of Fiat-Referenced Tokens and need not pay the fees specified in Rules 3.17.1 and 3.17.2.
24. For additional guidance concerning the fees associated with Regulated Activities carried on in relation to Virtual Assets, please refer to the Regulator's "Guidance – Regulation of Virtual Asset Activities in ADGM".

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### 3.19 Spot Commodities

3.19.1 An Applicant for a Financial Services Permission to carry on ~~a one or more~~ one or more Regulated ~~Activity~~ Activities in relation to Spot Commodities must pay to the Regulator, in addition to the application fees due in respect of ~~each the~~ each Regulated ~~Activity~~ Activities which the Applicant proposes to undertake, an application fee of:

- (a) \$20,000; or
- (b) \$125,000 if the Regulated Activity is Operating a Multilateral Trading Facility or Organised Trading Facility without any additional Regulated Activity.

3.19.2 An Authorised Person with a Financial Services Permission to carry on ~~a one or more~~ Regulated ~~Activity~~Activities in relation to Spot Commodities must pay to the Regulator, in addition to the supervision fees due in respect of ~~each~~the Regulated ~~Activity~~Activities which the Authorised Person undertakes, an annual supervision fee of:

- (a) \$15,000; or
- (b) \$60,000 if the Regulated Activity is Operating a Multilateral Trading Facility or Organised Trading Facility without any additional Regulated Activity.

#### **Guidance**

Where an application concerns activities relating to Spot Commodities that will be carried on by a Recognised Body, whether a Recognised Investment Exchange or Recognised Clearing House, the fees in Section 4.1 will apply.

### **3.20 OTC Leveraged Products**

3.20.1 An Applicant for a Financial Services Permission to carry on ~~a one or more~~ Regulated Activity in relation to OTC Leveraged Products must pay to the Regulator, in addition to the application fees due in respect of ~~each~~the Regulated ~~Activity~~Activities which the Applicant proposes to undertake, an application fee of:

- (a) \$5,000; or
- (b) \$40,000 where those OTC Leveraged Products are to be offered to Retail Clients.

3.20.2 An Authorised Person with a Financial Services Permission to carry on ~~a one or more~~ Regulated ~~Activities~~ in relation to OTC Leveraged Products must pay to the Regulator, in addition to the supervision fees due in respect of ~~each~~the Regulated ~~Activity~~Activities which the Authorised Person undertakes, an annual supervision fee of:

- (a) \$5,000; or
- (b) \$40,000 where those OTC Leveraged Products are to be offered to Retail Clients.

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## Guidance

The table below provides a summary of the fees for applications and supervision where a Regulated Activity is carried out on a standalone basis. Where more than one Regulated Activity is carried out Section 3.2 and the relevant Rule(s) in Chapter 3 provide details of the binding requirements and the appropriate treatment.

Section(s)	Application (\$k)	Supervision (\$k)	Group	Regulated Activity
<b>TRADITIONAL ASSETS</b>				
			Providing Money Services	Providing Money Services <u>except for Fiat-Referenced Token Intermediation</u>
3.9	15	15		- Currency exchange
3.9	15	15		- Money Remittance
3.9	25	25		- Payment Services, <u>other than Fiat-Referenced Token Intermediation</u>
3.9A	70	70	Issuing a Fiat-Referenced Token	Issuing a Fiat-Referenced Token
3.10	10	10	Operating a Credit Rating Agency	Operating a Credit Rating Agency
3.10	10	10	Operating a Private Financing Platform	Operating a Private Financing Platform
3.13	5	5	Operating a Representative Office	Operating a Representative Office
3.14	5	5	Providing Third Party Services	Providing Third Party Services
3.10	10	10	Operating Multilateral and Organised Trading Facilities	Operating a Multilateral Trading Facility
3.10	10	10		Operating an Organised Trading Facility
<u>3.10</u>	<u>10</u>	<u>10</u>	<u>Providing Money Services</u>	<u>Payment Services by way of Fiat-Referenced Token Intermediation</u>
<b>VIRTUAL ASSETS</b>				
3.17, 3.18	125	60	Operating a Multilateral and Organised Trading Facilities Facility	Operating a Multilateral Trading Facility

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