

# Licensing and Registration Fees



## FINANCIAL SERVICES AUTHORITY

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## **Introduction**

In an effort to improve the visibility of registration fees, licence fees and annual fees, the Financial Services Authority (“the Authority”) has drafted this document consolidating all the relevant fees applicable for all products under its administration.

This document aims to provide a summary of the indicative fees in the relevant legislations, thus it is not intended to be comprehensive nor replace or override any legislative provisions. In the event of any discrepancy between the relevant legislations and this document, the former shall prevail.

Future reviews will be done to ensure the information provided within this document are up-to-date and accurate.

The submission of a licence application to the Authority must be accompanied by the relevant application fees and documents depending on the type of licence being sought.

The annual fees are to be paid to the Authority every year after licensing.

The following appendices set out the relevant fees in a tabular format:

- Appendix A: Registry
- Appendix B: Fiduciary
- Appendix C: Capital Markets and Collective Investment Schemes
- Appendix D: International Trade Zone
- Appendix E: Hire Purchase and Credit Sales
- Appendix F: Insurance Services
- Appendix G: Gambling

## Appendix A: Registry

<b>Product</b>	<b>Application Fee</b>	<b>Registration Fee</b>	<b>Annual Fee</b>
IBC (non-PCC)	N/A	US\$130	US\$140
IBC – PCC	US\$200	US\$500	US\$500
Foundation	N/A	US\$200	US\$200
Limited Partnership	N/A	US\$200	US\$200
International Trust	N/A	US\$100	N/A

## Appendix B: Fiduciary

<b>Product</b>	<b>Application Fee</b>	<b>Annual Licence Fee</b>
PCC (under Companies Ordinance 1972)	US\$200	US\$1,000
Companies (Special Licenses)	US\$200	US\$1,000
<b>Fully Fledged Licences</b>		
International Corporate Services	US\$400	US\$2,500
International Trustee Services	US\$400	US\$2,500
Foundation Services	US\$400	US\$2,500
Holds all three licences mentioned above	Nil	US\$6,000
<b>Managed Service Providers</b>		
International Corporate Services	US\$400	US\$7,500
Foundation Services	US\$400	US\$7,500
Holds all two licences mentioned above	Nil	US\$10,000

\*Depending on the quarter in which an International Corporate Services Provider, International Trust Service Provider or Foundation Service Provider is licensed, the Authority will prescribe for a pro-rated fee to be paid as the annual licence fee. For clarification purposes, this annual licence fee will only be pro-rated for the first year of licensing.

For companies licensed during the first quarter, the full licence fee will have to be paid. For companies licensed during the second quarter, 75% of the annual fee will be paid. For the third quarter a rate of 50% and for the fourth quarter a rate of 25% will have to be paid to the Authority.

The below table gives an illustration of the respective fees to be paid.

Licence	Pro-Rated per Quarter			
	Jan – Mar	Apr – Jun	Jul – Sep	Oct – Dec
<b>Fully Fledged Licences</b>				
<b>International Corporate Services</b>	US\$2,500	US\$1,875	US\$1,250	US\$625
<b>International Trustee Services</b>	US\$2,500	US\$1,875	US\$1,250	US\$625
<b>Foundation Services</b>	US\$2,500	US\$1,875	US\$1,250	US\$625
<b>Holds all three licences mentioned above</b>	US\$6,000	US\$4,500	US\$3,000	US\$1,500
<b>Managed Service Providers</b>				
<b>International Corporate Services</b>	US\$7,500	US\$5,625	US\$3,750	US\$1,875
<b>Foundation Services</b>	US\$7,500	US\$5,625	US\$3,750	US\$1,875
<b>Holds all two licences mentioned above</b>	US\$10,000	US\$7,500	US\$5,000	US\$2,500

## Appendix C: Capital Markets and Collective Investment Schemes

<b>Product</b>	<b>Application Fee</b>	<b>Annual Licence Fee</b>
Securities Exchange	US\$3,000	US\$7,500
Securities Facility	US\$2,000	US\$2,500
Clearing Agency	US\$3,000	US\$6,000
Securities Dealer	US\$1,500	US\$3,000
Securities Dealer's Representative	US\$500	US\$750
Investment Advisor (Individual)	US\$1,250	US\$2,500
Investment Advisor (Company)	US\$1,500	US\$3,000
Investment Advisor's Representative	US\$500	US\$750
Fund Administrator	US\$1,500	US\$2,000
Private Fund	US\$750	US\$1,000
Public Fund	US\$1,500	US\$1,500
Professional Fund	US\$1,000	US\$1,250
Exempt Fund	US\$2,000	US\$2,000
Restricted Fund Administrator	US\$1,000	US\$1,500
Approved Foreign Administrator	US\$2,000	US\$2,000

#### Appendix D: International Trade Zone

<b>Type of Licence</b>	<b>Application Fee</b>	<b>Annual Licence Fee</b>
Redistribution Licence	NIL	US\$550
Light Assembly Licence	NIL	US\$550
Manufacturing Licence	US\$1,300	US\$2,700
Processing Licence	US\$1,300	US\$2,700
Export Services Licence	US\$500	US\$1,500

#### Appendix E: Hire Purchase and Credit Sales

<b>Product</b>	<b>Initial Licence Fees</b>	<b>Renewal Licence Fees</b>
Hire Purchase	SCR 25,000	SCR 15,000
Credit Sales	SCR 25,000	SCR 15,000

## Appendix F: Insurance

<b>Product</b>	<b>Application Fee</b>	<b>Annual Licence Fee</b>
Insurance Broker	SCR5,000	SCR12,500
Insurance Agent	SCR2,500	SCR6,250
Insurance Sub Agent	SCR625	SCR2,500
Insurance Manager	US\$2,000	US\$3,000
Captive Insurer	US\$1,000	US\$1,500
<b>Domestic Insurer</b>		
Domestic Insurer carrying on General insurance business	SCR10,000	SCR150,000
Domestic Insurer carrying on Long term insurance business	SCR10,000	SCR150,000
<b>Non domestic Insurer</b>		
Non domestic insurer carrying on general insurance business	US\$2,000	US\$3,000
Non domestic insurer carrying on long term insurance business	US\$2,000	US\$3,000
<b>Reinsurer</b>		
Reinsurer	SCR25,000	SCR300,000
Reinsurance Broker	SCR10,000	SCR25,000
<b>Principle Insurance Representative</b>		
Principal insurance representative acting for not more than 1 licensed insurer	US\$1,500	US\$1,250
Principal insurance representative acting for not more than 3 licensed insurers	US\$1,500	US\$2,500
Principal insurance representative acting for not more than 5 licensed insurers	US\$1,500	US\$3,750
Principal insurance representative acting for not more than 10 licensed insurers	US\$1,500	US\$6,250
Principal insurance representative acting for more than 10 licensed insurers	US\$1,500	US\$8,750



## Appendix G: Gambling

Type of Licence	Application Fee	Annual Licence Fee
Casino Licence	SCR25,000	Base fee of SCR 1,000,000 and an additional fee of SCR3,500 per casino table and SCR2,500 per slot machine
Slot Machine Licence - 10 slot machines or less	SCR15,000	Base fee of SCR125,000 and an additional fee of SCR2,500 per slot machine
Slot Machine Licence – 11 to 50 slot machines	SCR15,000	Base fee of SCR250,000 and an additional fee of SCR2,500 per slot machine
Slot Machine Licence – 51 to 100 slot machines	SCR15,000	Base fee of SCR375,000 and an additional fee of SCR2,500 per slot machine
Slot Machine Licence – 101 to 200 slot machines	SCR15,000	Base fee of SCR500,000 and an additional fee of SCR2,500 per slot machine
Slot Machine Licence – 201 slot machines or more	SCR15,000	Base fee of SCR1,000,000 and an additional fee of SCR2,500 per slot machine
Interactive Gambling Licence	SCR50,000	SCR300,000
Transfer of licence to another person subject to joint application under section 15(4)(a) and (7)	100% of the respective licence application fee	NIL
Remove the gambling and other activities authorised under a licence, from the licenced premises to any other premises, whether permanently or temporarily under section 15(4)(b) and (7)	20% of the respective licence application fee	NIL
Request to have a licence or any conditions to the licence amended in anyway whatsoever under section 15(4)(c) and (7)	30% of the respective licence application fee	NIL
The fee payable for a copy or extract of the application, objection, response or information specified under section 8(1) of the Act	SCR500	NIL

The fee payable for an application for procurement of an interest in a business into which a licence relates, specified under section 19(5) of the Act	SCR10,000	NIL
<b>Fee for applying for Certificate of Approval under section 32 of the Seychelles Gambling Act, 2014</b>		
<b>Employee Classification</b>	<b>Expatriate workers</b>	<b>Seychellois workers</b>
Key employee with management function	SCR1,000	SCR500
Other employee (employee without management function)	SCR500	SCR250