



**Circular No. 7 of 2020**

**Date: 11<sup>th</sup> September, 2020**

**New fees under the Companies (Amendment) Act, 2020 applicable to Companies (Special Licenses)**

The Financial Services Authority (“FSA”) would like to inform all companies issued with a special license (“CSLs”) under the Companies (Special Licenses) Act, 2003 (“the CSL Act”) of the new fees payable to the Registrar of Companies (ROC) following the enactment of the Companies (Amendment) Act, 2020 (“Amendment Act”).

Section 330A. (1) of the Amendment Act provides that a company registered on the register of companies under section 329A shall pay an annual fee of SCR500 to the ROC on or before the date of its anniversary of its incorporation. The new SCR500 fee will be applicable to CSLs by virtue that CSLs are incorporated under the Companies Act, 1972 as a domestic company. The new fee will be applicable as of the **1<sup>st</sup> January 2021**. The existing annual fee of US\$1,000 under the CSL Act payable to the FSA, in respect of the special license, remains unchanged.

Following the publication of the Companies (Amendment of Seventh Schedule) Order, 2020, a new filing fee for submission of annual return of SCR500 is payable by domestic companies to the ROC. In view that, as per the CSL Act, Section 15(1) stipulates that a CSL shall transmit **only** to the Authority its annual return and documents relating to the accounts to be annexed to the annual return, the new filing fee of SCR500 payable at the ROC will not be applicable to CSLs. However, the US\$200 filing fee under the CSL Act is still payable to the FSA by CSLs upon submission of their annual return.

**Financial Services Authority**