

Government Notice No. 135 of 2022

THE FINANCIAL SERVICES ACT**FSC Rules made by the Financial Services Commission under Section 93 of the Financial Services Act**

1. These rules may be cited as the Financial Services (Consolidated Licensing and Fees) (Amendment No. 3) Rules 2022.
2. In these rules –
“principal rules” means the Financial Services (Consolidated Licensing and Fees) Rules 2008.
3. The **First Schedule** to the principal rules is amended in **PART 1**, by adding the following new table –

Variable Capital Company					
Code	Authorisation	Relevant Section of the Variable Capital Company Act	Processing Fee	Fixed Annual Fee	Variable Annual Fee
VCC-1.1	VCC Fund	Section 7	Rs. 45,000 (USD 1000) inclusive of the first sub-fund; and Rs 22,500 (USD 500) for each additional sub-fund or SPV	Rs. 135,000 (USD 3000) inclusive of the first sub-fund ; Rs 45,000 (USD 1,000) each, for the 2 nd to the 5 th sub-fund/SPV; and	-

				<p>Rs 87,750 (USD 1,950) For each additional sub-fund or SPV</p> <p>An additional annual fees of Rs 225,000 (USD 5000) for each sub-fund which is authorised to operate as a Special Purpose Fund</p> <p>An additional annual fees of Rs 225,000 (USD 5000) for each sub-fund which is authorised to operate as a REIT</p>	
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4. Commencement

These rules shall come into operation on 1 June 2022.

Made by the Financial Services Commission on 1 June 2022.
