

*Government Notice No. 5 of 2024***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) Rules 2024.
2. In these Rules –
“principal rules” means the Financial Services (Consolidated Licensing and Fees) Rules 2008.
3. The principal rules are amended –
 - (a) in rule 14, –
 - (i) in paragraph (1), by deleting the words “12 months” and replacing them by the words “15 days”;
 - (ii) in paragraph (3), by deleting the words “12 months” and replacing them by the words “3 months”;
 - (iii) by inserting the following new paragraph immediately after paragraph (3) –

(3A) Notwithstanding paragraph (3), the Commission may on just or reasonable cause, reinstate a Global Business Licence when an application is made after 3 months from the date which the Global Business Licence has lapsed.
 - (b) in rule 21, –
 - (i) in paragraph (1), by deleting the words “12 months” and replacing them by the words “15 days”;
 - (ii) in paragraph (3) by deleting the words “12 months” and replacing them by the words “3 months”;

(iii) by inserting the following new paragraph immediately after paragraph (3) –

(3A) Notwithstanding paragraph (3), the Commission may on just or reasonable cause, reinstate an authorisation when an application is made after 3 months from the date which the authorisation has lapsed.

(c) in the Second Schedule,

(i) by deleting the table in **Part I** and replacing it by the following table –

**Part I
Charges**

Description	Fees and Charges Payable for (USD)
<i>If Annual Fee paid on</i>	<i>GBC</i>
Due Date	1,950
Within 15 days after due date	2,440

(ii) by deleting the table in **Part II** and replacing it by the following table –

**Part II
Reinstatement of GBC**

Description	GBC USD
Reinstatement Fee	500
Charges payable for the period starting from the date the licence lapsed to the date of application for reinstatement	300 per month*

* Includes the month on which the application for reinstatement is made.

- (iii) by deleting **Part III** and replacing it by the following table –

Part III
Fees and Charges For Authorised Company

Description	Fees and Charges Payable (USD)
<i>If annual fee paid –</i>	
(a) on due date	350
(b) within 15 days after due date	440

- (iv) by deleting the **Part IV** and replacing it by the following table –

Part IV
Reinstatement of Authorised Company

Description	USD
Reinstatement Fee	150
Monthly charges payable for the period starting from the date the licence lapsed to the date of application for reinstatement	75*

* Includes the month on which the application for reinstatement is made.

- 4 These Rules shall come into operation on 01 July 2024.

Made by the Financial Services Commission on 10 January 2024.