

*Government Notice No. 39 of 2021***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 2021.
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 I, under the heading “**FINANCIAL SERVICE PROVIDERS/ ACTIVITIES**”, –
 - (i) by deleting the following items –

| Code | Licence | Section Act | Processing Fee | Fixed Annual Fee | Variable Annual fee |
|---------|-----------------------------------|-------------|--|---|---------------------|
| FS 1.12 | Overseas Family Office (single) | 14 | RS 30,000 USD 1000 | Rs 75,000 USD 2500 | - |
| FS 1.13 | Overseas Family Office (multiple) | 14 | Rs 30,000 USD 1,000 which includes the first family and Rs 15,000 (USD 500) for each additional family | Rs 75,000 USD 2500 which includes the first family and Rs 15,000 (USD 500) for each additional family | - |

- (ii) by deleting the following items –

| Code | Licence | Section Act | Processing Fee | Fixed Annual Fee | Variable Annual fee |
|---------|--------------------------|-------------|----------------|------------------|---------------------|
| FS 1.15 | Family Office (single) | 14 | USD 2500 | USD 5000 | - |
| FS 1.16 | Family Office (multiple) | 14 | USD 5000 | USD 10000 | - |

and replacing same by –

| Code | Licence | Section Act | Processing Fee | Fixed Annual Fee | Variable Annual fee |
|---------|--------------------------|-------------|------------------------|-------------------------|---------------------|
| FS 1.15 | Family Office (single) | 14 | Rs 100,500 USD 2500 | Rs 201,000 USD 5000 | - |
| FS 1.16 | Family Office (multiple) | 14 | Rs 201,000 USD 5000 | Rs 402,000 USD 10000 | - |

4. Commencement

These Rules shall come into operation on 6 March 2021.

Made by the Financial Services Commission on 6 March 2021.