

Government Notice No. 119 of 2026

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 2026.
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 8, paragraph 3A, by deleting the words “US\$ 25,000” and replacing them by the words “USD 26,800”;
 - (b) by deleting the First Schedule and replacing it by the First Schedule to these Rules;
 - (c) in the Second Schedule, by deleting –
 - (i) Part I and replacing it by the Second Schedule to these Rules;
 - (ii) Part III and replacing it by the Third Schedule to these Rules.
4. These Rules shall come into operation on 1 July 2026.

Made by the Financial Services Commission on 29 June 2026.

FIRST SCHEDULE

[Rule 3(b)]

FIRST SCHEDULE

(Rules 4, 8 and 10)

PART I

Financial Service Providers / Activities						
Code	Licence	Relevant Section of the Act	Processing Fee*	Fixed Annual Fee*	Variable Annual Fee*	
FS-1.1	Assets Management	14	Rs 22,500 USD 1,000	Rs 52,000 USD 1,900	-	
FS-1.2	Distribution of Financial Products	14	Rs 13,500 USD 700	Rs 49,000 USD 1,600	-	
FS-1.3	Pension Scheme Administrator	14	Rs 30,000 USD 900	Rs 60,000 USD 1,800	10001-15000 beneficiaries:	Rs 14,000 USD 450
					15001-20000 beneficiaries:	Rs 18,000 USD 600
					> 20000 beneficiaries:	Rs 21,000 USD 700
FS-1.5	Registrar and Transfer Agent	14	Rs 10,000 USD 400	Rs 36,000 USD 1,000	-	-
FS-1.6	Treasury Management	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	51-250 Companies	Rs 18,000 USD 600
					251-500 Companies:	Rs 27,000 USD 900
					> 500 Companies:	Rs 36,000 USD 1,200
FS-1.7	Custodian Services (non-CIS)	14	Rs 31,000 USD 900	Rs 71,000 USD 1,700	-	
FS-1.8	Global Headquarters Administration	77C	Rs 30,000 USD 1,000	Rs 75,000 USD 2,500	-	

Financial Service Providers / Activities					
Code	Licence	Relevant Section of the Act	Processing Fee*	Fixed Annual Fee*	Variable Annual Fee*
FS-1.9	Global Treasury Activities	77C	Rs 30,000 USD 1,000	Rs 75,000 USD 2,500	-
FS-1.10	Global Legal Advisory Services	77A	Rs 30,000 USD 1,000	Rs 75,000 USD 2,500	-
FS 1.11	Funeral Scheme Management	14	Rs 25,000	Rs 50,000	-
FS 1.15	Single Family Office	14	Rs 100,500 USD 2,500	Rs 161,000 USD 4,000	-
FS 1.16	Multiple Family Office	14	Rs 201,000 USD 5,000	Rs 402,000 USD 10,000	-
FS 1.17	Peer to Peer Lending	14	Rs 30,000 USD 900	Rs 60,000 USD 1,800	0.35% of gross fees from Peer to Peer lending activities
FS 1.18	Robotic and Artificial Intelligence Enabled Advisory Services	14	Rs 20,000 USD 400	Rs 76,000 USD 1,700	-
FS-1.19	Crowdfunding	14	Rs 36,000 USD 900	Rs 72,000 USD 1,800	0.35% of gross fees from Crowdfunding activities
FS-1.20	Moneylending	14A	Rs 38,500 USD 900	Rs 74,000 USD 1,700	-
FS-1.21	Spot commodity broker	14	USD 900**	USD 1,800**	-
FS-1.22	Spot commodity broker's representative	14	USD 400**	USD 900**	-

Financial Service Providers / Activities					
Code	Licence	Relevant Section of the Act	Processing Fee*	Fixed Annual Fee*	Variable Annual Fee*
FS-1.23	Spot commodity clearing house	14	USD 5,000**	USD 10,000**	-
FS-1.24	Spot commodity market	14	USD 5,000**	USD 10,000**	-
FS-1.25	Spot commodity trading adviser	14	USD 900**	USD 1,800**	-
FS-1.26	Spot commodity trading adviser's representative	14	USD 400**	USD 900**	-

* The fees set out in USD shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence.

** For an applicant not applying for a Global Business Licence or a corporation not holding a Global Business Licence, the corresponding fee in Rupees (Rs.) shall be calculated based on the Indicative Exchange Rate as computed by the Bank of Mauritius as at date of payment.

Specialised Financial Services/Institutions					
Code	Licence	Relevant Section of the Act	Processing Fee*	Fixed Annual Fee*	Variable Annual Fee*
F.S-2.3	Credit Finance	14	Rs 34,000 USD 1,000	Rs 77,000 USD 1,900	-
F.S-2.4	Factoring	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-
F.S-2.5	Leasing	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-
F.S-2.7	Actuarial Services	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-
F.S-2.8	Credit Rating Agencies / Rating Agencies	14	Rs 50,000 USD 2,000	Rs 120,000 USD 3,800	-
F.S-2.9	Payment Intermediary Services	14	Rs 25,000 USD 1,400	Rs 57,000 USD 2,600	-
F.S-2.10	Representative Office (for financial services provided by a person established in a foreign jurisdiction)	14	Rs 22,500 USD 1,000	Rs 52,000 USD 1,900	-
F.S-2.11	Other Financial Business Activity	14	Rs 22,500 USD 900	Rs 52,000 USD 1,700	-

* The fees set out in USD shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence.

Corporate and Trust Service Provider						
Code	Licence/ Approval	Relevant Section of the Act	Processing Fee (USD)	Fixed Annual Fee (USD)	Variable Annual Fee + (USD)	
FS-3.1A	Management Licence	77	700	6,800	1. Administrative Services to corporations holding a Global Business Licence	Amount of Variable annual fee (USD)
					Where a licensee administers:	
					(i) 1 to 50* entities holding a Global Business Licence;	-
					(ii) 51 to 250* entities holding a Global Business Licence;	6,000
					(iii) 251 to 500* entities holding a Global Business Licence; Or	8,000
					(iv) more than 500* entities holding a Global Business Licence.	10,000
					2. Corporate Trusteeship services	Amount of Variable annual fee (USD)
					Where a licensee provides corporate trusteeship services***	5,000

Corporate and Trust Service Provider						
Code	Licence/ Approval	Relevant Section of the Act	Processing Fee (USD)	Fixed Annual Fee (USD)	Variable Annual Fee + (USD)	
					3. Authorised Company	Amount of Variable annual fee (USD)
					Where a licensee acts as registered agent for –	
					(i) one to 50**** authorised companies;	-
					(ii) 51 to 250**** authorised companies;	4,000
					(iii) 251 to 500**** authorised companies	5,000
					(iv) more than 500**** authorised companies	6,000
FS- 3.1B	Management Licence (Qualified Corporate Trustee only)	77	700	6,800	-	
FS- 3.2	Nominee Company (Approval)	78	300	500	-	

+ Where a licensee provides more than one service mentioned in the sixth column, the annual variable fee provided for each type of services shall be applicable.

- * The number of entities holding a Global Business Licence under the administration of the holder of the licensee, on 31st December of the year preceding the financial year for which fees are being paid.
- *** In case the licensee provided Corporate Trusteeship Services on 31st December of the year preceding the financial year for which fees are being paid.
- **** The number of Authorised Companies for which the licensee acted as registered agent, on 31st December of the year preceding the financial year for which fees are being paid.

Self-Regulatory Organisations (SROs)					
Code	Declaration/ Recognition	Relevant Section of the Act	Processing Fee	Fixed Annual Fee	Variable Annual Fee
FS-5.1	SRO	33	To be determined by the Commission on each case		

Investment Banking					
Code	Licence	Relevant Section of the Act	Processing Fee	Fixed Annual Fee	Variable Annual Fee
FS-6.1	Investment Banking Licence	79A	Rs 100,000	Rs 500,000	-

Global Activities				
Code	Licence	Relevant Section of the Act	Processing Fee	Fixed Annual Fee
FS-7.1	Global Shared Services	77C	USD 1,000	USD 2,500

Providers of Market Infrastructure					
Code	Licence	Relevant Section of the Securities Act	Processing Fee (Rs)	Fixed Annual Fee (Rs)	Variable Annual Fee
SEC-1.1	Securities Exchange	9	250,000	Minimum of 500,000	To be determined by the Commission
SEC-1.2	Clearing and Settlement Facility	10	250,000	Minimum of 500,000	To be determined by the Commission
SEC-1.3	Securities Trading Systems	11	250,000	Minimum of 500,000	To be determined by the Commission

Reporting Issuer					
Code	Registration	Relevant Enactment	Registration Fee (Rs)	Fixed Annual Fee (Rs)	Variable Annual Fee
SEC-4.4	Reporting Issuer	Section 86 of the Securities Act and Rule 3 of Securities (Disclosure Obligations of Reporting Issuer) Rules 2007	13,500	-	-

Securities or Capital Market Intermediaries					
Code	Licence	Relevant Section of the Securities Act	Processing Fee*	Fixed Annual Fee*	Other Fee*
SEC-2.1A	Investment Dealer (Full Service Dealer including Underwriting)	29 and 53	Rs 100,000 USD 3,000	Rs 290,000 USD 9,500	As prescribed in the Stock Exchange (Brokerage) Regulations 1989
SEC-2.1B	Investment Dealer (Full Service Dealer excluding Underwriting)	29	Rs 7,500 USD 1,000	Rs 75,000 USD 3,400	
SEC-2.1C	Investment Dealer (Derivatives)	29	Rs 30,000 USD 1,000	Rs 90,000 USD 3,000	
SEC-2.2	Investment Dealer (Broker)	29	Rs 4,500 USD 700	Rs 54,000 USD 2,700	
SEC-2.3	Investment Dealer (Discount Broker)	29	Rs 2,500 USD 300	Rs 45,000 USD 2,000	
SEC-2.4	Investment Adviser (Unrestricted)	30	Rs 6,200 USD 600	Rs 71,000 USD 2,400	-
SEC-2.5	Investment Adviser (Restricted)	30	Rs 5,000 USD 600	Rs 36,000 USD 1,500	-
SEC-2.5A	Investment Adviser (Corporate Finance Advisory)	30	Rs 9,500 USD 900	Rs 94,000 USD 3,100	-
SEC-2.6A	Representative of Investment Dealer (Full Service Dealer) Type 1	29	Rs 3,100 USD 200	Rs 34,000 USD 800	-
SEC-2.6B	Representative of Investment Dealer (Full Service Dealer) Type 2	29	Rs 2,500 USD 200	Rs 27,000 USD 800	-

Securities or Capital Market Intermediaries					
Code	Licence	Relevant Section of the Securities Act	Processing Fee*	Fixed Annual Fee*	Other Fee*
SEC-2.6C	Representative of Investment Dealer (Full Service Dealer) Type 3	29	Rs 2,500 USD 200	Rs 27,000 USD 800	-
SEC-2.6D	Representative of Investment Dealer (Broker) Type 1	29	Rs 2,500 USD 200	Rs 27,000 USD 800	-
SEC-2.6E	Representative of Investment Dealer (Broker) Type 2	29	Rs 2,000 USD 200	Rs 24,000 USD 800	-
SEC-2.6F	Representative of Investment Dealer (Discount Broker)	29	Rs 2,500 USD 200	Rs 27,000 USD 800	-
SEC-2.7A	Representative of Investment Adviser (Unrestricted)	30	Rs 3,100 USD 250	Rs 34,000 USD 900	-
SEC-2.7B	Representative of Investment Adviser (Restricted)	30	Rs 2,500 USD 250	Rs 27,000 USD 900	-
SEC-2.7C	Representative of Investment Adviser (Corporate Finance Advisory)	30	Rs 3,100 USD 200	Rs 34,000 USD 800	-
SEC-2.6Cv	Representative of Investment Dealer (Derivatives)	29	Rs 27,000 USD 900	Rs 81,000 USD 2,700	-

* The fees set out in USD shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence, and its representatives respectively.

Investment Dealers - Government of Mauritius/Bank of Mauritius Securities					
Code	Licence	Relevant Section of the Securities Act	Processing Fee	Fixed Annual Fee	Other Fee
SEC-3.0	Investment Dealer (Government of Mauritius Securities and Bank of Mauritius Securities Segment)	29	Rs 2,000	Rs 18,000	-

Collective Investment Schemes and Closed-end funds				
Code	Authorised/ Recognised / Approved	Relevant Section of the Securities Act	Processing Fee*	Fixed Annual Fee*
Collective Investment Scheme (CIS)				
SEC-3.1A	CIS (Single fund)	97	Rs 32,000 USD 1,200	Rs 112,000 USD 3,700
				An additional annual fee of Rs 200,000 (USD 6,300) for an authorization to operate as a Special Purpose Fund
				An additional annual fee of Rs 200,000 (USD 6,300) in case of an authorisation to operate as a REIT
SEC – 3.1 Bv	CIS (having more than 1 fund)	97	Rs 25,000 USD 1,400 which includes the first fund and Rs 5,000 (USD 300) for each additional fund	Rs 90,000 USD 4,000 which includes the first fund and Rs 18,000 (USD 600) for each additional fund
				An additional annual fee of Rs 200,000 (USD 5,000) for an authorization to operate as a Special Purpose Fund
				An additional annual fee of Rs 200,000 (USD 5,000) in case of an authorisation to operate as a REIT

Collective Investment Schemes and Closed-end funds				
Code	Authorised/ Recognised / Approved	Relevant Section of the Securities Act	Processing Fee*	Fixed Annual Fee*
SEC-3.1Cv	CIS (Protected Cell Company)	97	USD 1,400 which includes the first cell and USD 300 for each additional cell	USD 4,000 which includes the first cell and USD 600 for each additional cell
				An additional annual fee of Rs 200,000 (USD 5,000) for an authorization to operate as a Special Purpose Fund
				An additional annual fee of Rs 200,000 (USD 5,000) in case of an authorisation to operate as a REIT
SEC 3.1 Dv	CIS (Multiclass)**	97	USD 300	USD 600
Closed-end fund				
SEC-3.2A	Closed-end fund (Single Fund)	97	Rs 25,000 USD 1,200	Rs 90,000 USD 3,700
				An additional annual fee of Rs 200,000 (USD 5,000) for an authorization to operate as a Special Purpose Fund
				An additional annual fee of Rs 200,000 (USD 5,000) in case of an authorisation to operate as a REIT

Collective Investment Schemes and Closed-end funds				
Code	Authorised/ Recognised / Approved	Relevant Section of the Securities Act	Processing Fee*	Fixed Annual Fee*
SEC-3.2Bv	Closed-end fund (having more than 1 fund)	97	Rs 22,500 USD 1,400 which includes the first fund and Rs 4,500 (USD 300) for each additional fund	Rs 81,000 USD 4,000 which includes the first fund and Rs 18,000 (USD 600) for each additional fund
				An additional annual fee of Rs 200,000 (USD 5,000) for an authorization to operate as a Special Purpose Fund An additional annual fee of Rs 200,000 (USD 5,000) in case of an authorisation to operate as a REIT
SEC-3.2Cv	Closed-end fund (Protected Cell Company)	97	USD 1,400 which includes the first cell and USD 300 for each additional cell	USD 4,000 which includes the first cell and USD 600 for each additional cell
				An additional annual fee of Rs 200,000 (USD 5,000) for an authorization to operate as a Special Purpose Fund An additional annual fee of Rs 200,000 (USD 5,000) in case of an authorisation to operate as a REIT
SEC 3.2 Dv	Closed-end fund (Multiclass)**	97	USD 300	USD 600
Foreign Scheme				
SEC-3.3A	Single Fund	101	USD 900	-

Collective Investment Schemes and Closed-end funds				
Code	Authorised/ Recognised / Approved	Relevant Section of the Securities Act	Processing Fee*	Fixed Annual Fee*
SEC-3.3B	Scheme with more than 1 sub-fund -	101		
	For the recognition of the 1st to 25th sub-fund		USD 900 for each sub-fund	-
	For the recognition of the 26th to 50th sub-fund		USD 750 for each additional sub-fund	-
	For the recognition of the 51st sub fund and any additional sub fund		USD 500 for each additional sub fund	-

* Except for the fees under the heading Foreign Scheme, the fees set out in USD shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence.

** Applicable for VCC Fund operating as a multi-class structure only.

CIS Functionaries and Professionals				
Code	Licence/Approval	Relevant Section of the Securities Act	Processing Fee*	Fixed Annual Fee*
SEC-4.1	Custodian	100	Rs 32,000 USD 1,000	Rs 94,000 USD 2,500
SEC-4.2	CIS Manager	98	Rs 25,000 USD 1,000	Rs 75,000 USD 2,500
SEC-4.3	CIS Administrator (Approval)	99	Rs 15,000 USD 500	Rs 36,000 USD 1,200

* The fees set out in USD shall be applicable only to an applicant for a Global Business Licence or a Corporation holding a Global Business Licence.

Foreign Investment Dealers					
Code	Authorisation	Relevant Section of the Securities Act	Processing Fee (USD)	Fixed Annual Fee (USD)	Other fees
SEC-6.1	Foreign Investment Dealer (Full Service Dealer including underwriting)	29(3)	USD 2,700	USD 8,000	Brokerage Fees payable under the Stock Exchange (Brokerage) Regulations 1989 or any other enactment, as may be applicable.
SEC-6.2	Foreign Investment Dealer (Full Service Dealer excluding underwriting)	29(3)	USD 700	USD 2,200	
SEC-6.3	Foreign Investment Dealer (Broker)	29(3)	USD 400	USD 1,800	
SEC-6.4	Foreign Investment Dealer (Discount Broker)	29(3)	USD 200	USD 1,300	
SEC-6.5	Foreign Investment Dealer (Derivatives)	29(3)	USD 900	USD 2,700	

Remote Custodians participating on a clearing and settlement facility licensed under the Securities Act				
Code	Recognition	Relevant Section of Securities Act	Processing fee (USD)	Fixed Annual Fee (USD)
SEC-7.1	Remote custodian	155(2)(xc)	900	1,700

Insurers / Reinsurers					
Code	Licence	Relevant Section of the Insurance Act	Processing Fee*	Fixed Annual Fee*	Variable Annual Fee - payable on quarterly basis +
INS-1.1	Long-Term Insurance Business	11	Rs 102,000	Rs 169,000	(0.35%* Gross Premium from policies issued on or after 1 July 2008) For Structured Investment-Linked Insurance Business: (0.35%* Gross Premium from policies issued to a maximum of USD 10,000)
INS 1.1Av	Long-Term Insurance Business (protected cell company)	11	USD 2,500 for the first cell, and USD 750 for every additional cell	USD 3,800 for the first cell, and USD 750 for every additional cell	(0.35%* Gross Premium from policies issued) For Structured Investment Linked Insurance Business: (0.35%* Gross Premium from policies issued to a maximum of USD 10,000)
INS-1.2	General Insurance Business	11	Rs 102,000	Rs 169,000	(0.35% * Gross Premium)
INS 1.2Av	General Insurance Business (protected cell company)	11	USD 2,200 for the first cell, and USD 700 for every additional cell	USD 3,400 for the first cell, and USD 700 for every additional cell	(0.35%* Gross Premium)

Insurers / Reinsurers					
Code	Licence	Relevant Section of the Insurance Act	Processing Fee*	Fixed Annual Fee*	Variable Annual Fee - payable on quarterly basis +
INS-1.3	External Insurance Business	11	USD 1,000	USD 1,900	-
INS-1.3Av	External Insurance Business (protected cell company)	11	USD 1,000 for the first cell, and USD 300 for every additional cell	USD 1,900 for the first cell, and USD 400 for every additional cell	-
INS-1.4	Professional Reinsurer	11	Rs 22,500 USD 1,000	Rs 52,000 USD 1,900	-
INS-1.4Av	Professional reinsurer (protected cell company)	11	USD 1,000 for the first cell, and USD 300 for every additional cell	USD 1,900 for the first cell, and USD 400 for every additional cell	-

- * The fees set out in USD shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence.
- + The variable annual fees corresponding to the licence shall be payable within 20 days after the end of every quarter in September, December, March and June.

Insurance Service Providers				
Code	Licence	Relevant Section of the Insurance Act	Processing Fee*	Fixed Annual Fee*
INS-2.1	Insurance Manager	70	USD 1,400 Additional fees for Lloyd's Coverholder USD 700	USD 2,600 Additional fees for Lloyd's Coverholder USD 1,600
INS-2.2 A	Insurance Agent (Company)	70	Rs 6,200 USD 500	Rs 24,000 USD 1,200
INS-2.2 B	Insurance Agent (Individual)	70	Rs 3,100	Rs 9,300
INS-2.3	Insurance Broker	70	Rs 14,000 USD 1,000	Rs 77,000 USD 2,600
INS-2.4	Insurance Salesperson (Registration)	75	Rs 1,300	Rs 3,000
INS-2.5	Claims Professional	78	Rs 22,500	-
INS-2.6	Other Insurance Professionals - Third Party Administrator	78A	Rs 25,000 USD 900	Rs 47,500 USD 1,700

* The fees set out in USD shall be applicable for a Global Business Licence or a corporation holding a Global Business Licence.

The Trusts Act			
Code	Approval/Authorisation	Relevant Section of Trusts Act	Processing Fee (Rs)
TAC-1.1	Qualified Trustee (other than a Management Company) - Authorisation	2	9,000
TAC-1.2	Enforcer (purpose trust created by a Mauritian national only)	19 and 21	-
TAC-1.3	Successor to Enforcer (purpose trust created by a Mauritian national only)	19	-

Private Pension Schemes				
Code	Licence/ Authorisation	Relevant Section of the Private Pension Schemes Act	Processing Fee	Variable Annual Fee
PPS-1.1	Pension Scheme	9	Rs 6,000	Rs 30 per member
PPS-1.2	Foreign Pension Scheme	10	USD 220	USD 1 per resident member
PPS-1.3	External Pension Scheme	12	USD 220	USD 1 per member
PPS-1.3Cv	External Pension Scheme (protected cell company)	12	USD 1,000 for the first cell, and USD 300 for every additional cell	USD 100 per member

Authorisation to administer Private Pension Schemes						
Code	Authorisation	Relevant Section of the Private Pension Schemes Act	Processing Fee	Annual Fee	Variable Annual Fee	
PPS-2.1	Governing body to administer Private Pension Scheme	27	Rs 27,000 USD 900	-	-	-
PPS-2.2	Long-term insurer to administer Private Pension Scheme	27	Rs 30,000 USD 900	Rs 50,000 USD 1,500	10001-15000 beneficiaries:	Rs 10,000 USD 350
					15001-20000 beneficiaries:	Rs 15,000 USD 500
					> 20000 beneficiaries:	Rs 20,000 USD 700

Captive Insurance Business				
Code	Licence/ Authorisation	Relevant Section of the Captive Insurance Act	Processing Fee	Fixed Annual Fee
CI-1.1A	Captive Insurance Business	7	USD 1,000*	USD 2,000*
CI-2.1	Captive Insurance Agent	9	USD 1,000*	USD 1,500*

* For an applicant not applying for a Global Business Licence or a corporation not holding a Global Business Licence, the corresponding fee in Rupees (Rs.) shall be calculated based on the Indicative Exchange Rate as computed by the Bank of Mauritius as at date of payment.

Virtual Asset Service Providers				
Code	Class of Licence	Relevant Section of the Virtual Asset and Initial Token Offering Services Act 2021	Processing Fee	Fixed Annual Fee
VA – 1.1	Virtual Asset Broker -Dealer (Class M)	7	USD 1,000 Rs 45,000	USD 2,000 Rs 90,000
VA – 1.2	Virtual Asset Wallet Services (Class O)	7	USD 1,000 Rs 45,000	USD 1,900 Rs 85,000
VA – 1.3	Virtual Asset Custodian (Class R)	7	USD 1,500 Rs 70,000	USD 2,500 Rs 110,000
VA – 1.4	Virtual Asset Advisory Services (Class I)	7	USD 3,000 Rs 135,000	USD 5,000 Rs 220,000
VA – 1.5	Virtual Asset Market Place (Class S)	7	USD 3,000 Rs 135,000	USD 5,000 Rs 220,000
VT –1.1	Issuers of Initial Token Offerings	23	USD 2,000 Rs 90,000	-

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	7	Rs. 45,000 (USD 900) inclusive of the first sub-fund; and Rs 20,000 (USD 400) for each additional sub-fund or SPV	Rs. 135,000 (USD 2,700) inclusive of the first sub-fund ; Rs 45,000 (USD 900) each, for the 2nd to the 5th sub-fund/SPV; and Rs 87,750 (USD 1,800) For each additional sub-fund or SPV An additional annual fee of Rs 225,000 (USD 4,500) for each sub-fund which is authorised to operate as a Special Purpose Fund An additional annual fee of Rs 225,000 (USD 4,500) for each sub-fund which is authorised to operate as a REIT	-

Part II

Global Business and Authorised Company Licence				
Code	Licence	Relevant Section of the Act	Processing Fee (USD)	Annual Fee (USD)
FS-4.1	Global Business Licence	72	600	2,600
FS-4.3	Authorised Company	71A	600	1,400*

* This amount excludes the annual registration fee of USD 65, or such other fee as the Registrar of Companies may determine, payable to the Registrar of Companies.

Part III

First Annual Licence Fee				
Months in which licence is granted	GBC (USD)	Nominee (USD)	Management Licence (USD)	Authorised Company (USD)
July - September	2,600	500	6,800	1,400
October- December	1,950	375	5,100	1,050
January - March	1,300	250	3,400	700
April - June	650	125	1,700	350

SECOND SCHEDULE

[Rule 3(c)(i)]

Part I**FEES AND CHARGES FOR GLOBAL BUSINESS CORPORATION**

Description	Fees and charges payable (USD)
If Annual Fee paid:	
On due date	2,600
Within 1 month after due date	3,250
After 1 month but within 3 months after due date	3,900
After 3 months but within 6 months after due date	5,200

THIRD SCHEDULE

[Rule 3(c)(ii)]

Part III**FEEES AND CHARGES FOR AUTHORISED COMPANY**

Description	Fees and charges payable (USD)
If Annual fee is paid:	
On due date	1,400
Within 1 month after due date	1,750
After 1 month but within 3 months after due date	2,100
After 3 months but within 6 months after due date	2,800