

FEEDBACK PAPER
ON CONSULTATION FOR

FEE RATES FOR 2026

ISSUED 2nd December 2025



Guernsey Financial
Services Commission

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1. Summary

- 1.1.1. Having fully considered the feedback received and taking into account the current rate of inflation, the Guernsey Financial Services Commission (the Commission) plans to increase fees for most licensees next year by 3.9%.

2. Background

- 2.1.1. On 8 September 2025, the Commission (issued a Consultation Paper on proposals for fee rates and administrative penalties, to apply from 1 January 2026¹.

- 2.1.2. The proposals presented within the Consultation Paper focused on the following areas:

- An overall proposed increase in fees of 3.9% (in line with Guernsey inflation at 30 June 2025) for all fees,
- The rebasing of our Private Investment Fund (PIF) fees to improve the Bailiwick's competitive position in the funds sector, with a change to the structure of fees for banded Investment Licensees – including a proposed new banding and consequent adjustments for Designated Administrators,
- An adjustment to the banded Fiduciary fees in recognition of, and in response to, the growing disparity between firms at the top and bottom of the higher bandings as a result of recent mergers and acquisitions,
- The introduction of banded fees, rather than a per employee fee, for Prescribed Businesses to make the costs simpler and fairer for businesses with fewer staff,
- New fees, based on a “user pays” principle, to reflect the additional work and due diligence needed when positive approval is required for the following requests: a change of Designated Custodian/Designated Administrator for a fund, a change of General Representative for insurance firms and a Transfer of Business between investment or fiduciary licensees. Plus, a proposed fee for applications for additional fund elements being added to a closed ended investment fund. Linked to this was the proposed introduction of an annual fee in respect of individual elements/share classes of closed ended funds, mirroring the fee for open ended funds,
- Application and annual fees for firms wishing to undertake activities under the new Equity Release framework, and
- A material reduction to our Virtual Asset Service Provider (VASP) fees as the Commission continues to support and encourage innovation and the development of this emerging market.

The consultation period ran for a four and a half-week period, until 8 October 2025.

¹ The original consultation, which closed on 9 October 2025, can be found at: [Survey Details | 2026 Fee Consultation](#)

- 2.1.3. During the consultation period, we received 13 written responses and further verbal feedback, with comments received from every sector. This is an increase from last year (nine responses). Thank you to everyone who took the time and effort to respond to the fee consultation.
- 2.1.4. Section 3 of this Feedback Paper summarises the feedback received and, where applicable, explains how we have responded to that feedback, including any changes we have made to the proposals originally put forward. Where respondents have stated a section is not applicable, or have provided no comment, we have excluded them from the number of respondents in section 3.

3. Assessment of Consultation Feedback

3.1. Overall Increase in Fees

What was the general message in the feedback received?

- 3.1.1. There were eight written and one verbal response to the question “*Do you have any comments on the overall proposed fee increase?*”. All responses noted the rationale behind the proposal for an inflationary increase.
- 3.1.2. Respondents opposed to the increase argued that maintaining the competitiveness of the jurisdiction and stimulating growth were justifications for a smaller fee increase. The Commission is cognisant of both the challenges noted above and the material decreases in the PIF and VASP fees which have been proposed are to support and encourage growth in these areas.
- 3.1.3. One verbal response asked for the reasoning behind an inflationary increase given the Commission made a surplus in 2024. It was explained that there were two key reasons. The first is that the Commission needs to be a forward-looking regulator and our on-going investment in technology is ensuring that we remain well positioned to drive the financial sector forward. Secondly, technology alone will not be enough to achieve this, and staffing levels need to be maintained. However, the Commission is mindful of ensuring that our internal costs are closely monitored and managed.

What specific feedback did we receive?

3.1.4. *The Commission’s current reserves:*

A number of respondents commented that they understood the Commission's position with respect to maintaining a reserve to be used in times of stress, such as a future financial crisis or other significant event. They also noted, however, the Commission's growth in its balance sheet over the last few years and suggested that these surpluses and overall assets could be utilised first rather than increasing fees on industry. As the Commission has been investing in its IT infrastructure and systems the growth in its balance sheet reflects these investments in our technology as assets on our balance sheet. These assets would be unable to be used in a time of crisis or other event and therefore cannot be used to meet our ongoing reserve requirements, and as such there is the need for an ongoing inflationary increase in fees.

It was acknowledged by respondents that the Commission is investing a lot of time and money into improving the technology we use, both internally and externally. We have made recent investments in our new A&A portal and plan to continue this momentum over the next few years. We try to limit the increases we have to apply to industry and understand that firms are in the same position. To retain and recruit appropriately trained staff, we need to offer competitive remuneration. The inflationary increase remains necessary to ensure our supervision continues to meet the international standards.

3.1.5. *Jurisdiction Comparisons:*

One response highlighted that our annual increase was larger than other jurisdictions, particularly Jersey. As stated in our consultation paper, the proposed annual increase is equivalent to the inflation figure available as at 30 June 2025 –

3.9% for Guernsey. The increase proposed by the Jersey Financial Services Commission is 2.5%, which is in line with Jersey's inflation rate of 2.6% at the same time.

What is the Commission going to do next?

- 3.1.6. Having considered the feedback provided and our current financial position the Commission intends to proceed with an overall fee increase of 3.9%. The increased fees will come into effect from 1 January 2026.

3.2. Reduction of Fees for Private Investment Funds and changes to Investment Licensee Charges.

What was the general message in the feedback received?

- 3.2.1. We received three responses to the question “*Do you have any comments on the new upper banding for all Investment banded annual fees?*”, which were in support of the proposed changes.
- 3.2.2. We received four written responses and one verbal response to the question “*Do you have any comments on the reduction of PIF fees and the increased fees for Designated Administrators?*”. Two of the responses received were in support of the reduced PIF fees.

What specific feedback did we receive?

- 3.2.3. One of the responses to the proposed new upper banding for all investment banded fees asked for more information on what resources and supervision is needed for larger investment firms. As part of our rebalance of the banding thresholds, we have chosen to increase the fees for the largest firms who pose some of the highest risks for the Bailiwick of Guernsey’s customers and reputation. They also require more time and effort from a supervisory point of view; and as they take a larger portion of our supervisory resources the fees have been adjusted to reflect this.
- 3.2.4. One respondent questioned the prioritisation of the PIF regime. This regime has been a particular focus for the Commission this year, as we received some feedback from industry that the regime was not as competitive as it could be. To remain competitive against other jurisdictions the Commission has reviewed the regime as a whole and made both policy and fee adjustments to enable the PIF regime to remain a world leading product and a major selling point for the Bailiwick.
- 3.2.5. Two written responses highlighted that the increased costs on Designated Administrators will most likely have an impact on customers and increase the perception that Guernsey is an expensive jurisdiction for fund administration. The Commission is only able to make a material reduction to a fee if we can remain income neutral for that sector of industry. In the interest of remaining fair across all of industry, we do not allow different sectors to subsidise fee reductions in other sectors. Consequently, the proposed decrease in PIF fees has been balanced with the increase in Designated Administrator fees as this cohort of licensees will potentially benefit the most from an increase in PIF numbers.

What is the Commission going to do next?

- 3.2.6. The Commission intends to proceed with the proposed changes to the Investment upper bandings, including the introduction of a higher maximum band. This will come into effect from 1 January 2026.
- 3.2.7. The Commission intends to proceed with the proposed reduction of PIF fees and the increase to Designated Administrator fees. This will come into effect from 1 January 2026.

3.3. Fiduciary fee changes.

What was the general message in the feedback received?

- 3.3.1. We received three responses to the question “*Do you have any comments on the new split for fiduciary annual fees?*”. All three responses agreed with the proposed changes, though two raised additional queries.

What specific feedback did we receive?

- 3.3.2. Two responses raised the point that the proportionality of the Fiduciary fees is much higher for the lower bands, which could discourage growth in the sector. In calculating the proposed fee changes for 2026, we made sure not to change the proportionality for the lower bands between the 2025 fees and the proposed 2026 fees, except for the impact of the inflationary increase. The current bandings and fees are set so that we can ensure firms, even at the smaller end, meet our minimum requirements.
- 3.3.3. We have adjusted the fees and bandings on the upper end to reflect the amalgamations and organic growth of our larger firms. However, we also recognise that Guernsey is a financial centre for private wealth and boutique firms, and we want to continue to support this area of our industry. We may look to review the lower end fee bandings in the future.

3.3.4. *Pension scheme feedback*

The consultation paper referred to previous feedback the Commission had received in relation to our pension fees. A view was put forward that the £1 per member fee for pension schemes (capped at £7,500 per scheme) was making the Bailiwick less competitive for larger schemes.

We have been provided with additional information by members of the pension sector, particularly in relation to firms which only act as trustee (and not administrator) for larger schemes. Most pension providers act as both administrator and trustee to schemes but there is provision for separate providers to fulfil each role. The Commission would like to note that only one fee of £1 per member is charged, even when separate Guernsey based providers fulfil the administrator and trustee roles – no double charging takes place, with the reporting party being liable for the per member fee.

Having listened to the view raised by industry and looked at comparator jurisdictions, going forward it will only be the administrator of the scheme (where this is a licensee), which will be charged the per member fee and the £7,500 cap will remain in place. The Commission noted that it is disproportionate to charge the trustee (given the scope of its activities) in the limited cases of a Guernsey pension scheme with a Guernsey trustee, but an overseas administrator. The licensed trustee will still be required to pay the annual pension regulation fee, as a pension scheme service provider.

What is the Commission going to do next?

- 3.3.5. The Commission intends to proceed with the proposed changes to the Fiduciary fee bandings. This will come into effect from 1 January 2026.

- 3.3.6. The £1 per member fee will be removed for licensed pension providers which only provide trustee services to a pension scheme. This change will come into effect from 1 January 2026.

3.4. The creation of fee bandings for Prescribed Businesses

What was the general message in the feedback received?

- 3.4.1. We received two responses to the question “*Do you have any comments on the proposed bandings and fees for Prescribed Businesses?*”. The responses were in support of the proposed changes.

What is the Commission going to do next?

- 3.4.2. The Commission intends to proceed with the change of fees and fee bandings for Prescribed Businesses. This will come into effect from 1 January 2026.

3.5. Proposal for new fees for some matters which legally require Commission approval

What was the general message in the feedback received?

- 3.5.1. We received five written responses to the question “*Do you have any comments on the proposed fees for submission requests which require positive Commission approval?*”. Four of the responses received supported the introduction of fees for submission requests that require positive Commission approval.
- 3.5.2. We received four written responses and one verbal response to the question “*Do you have any comments on the introduction of annual fees in respect of the individual elements / share classes (or equivalent) for closed ended funds?*”. Three of the respondents raised concerns with the introduction of closed-ended annual fees for the underlying elements of closed ended funds.
- 3.5.3. It was acknowledged that the ‘user pays’ principle was equitable and reflective of the resource required at the Commission to review such requests. The Commission is trying to balance fairness across the sectors and recognise the effort which goes into the assessment of submissions which require a positive response.

What specific feedback did we receive?

- 3.5.4. One of the responses received suggested that the increased income from the newly introduced fees should be used to offset the proposed annual fee increases. The proposed fees do not form part of a regular schedule, such as annual fees, and we cannot predict the frequency with which they will be charged. As income from these fees cannot be predicted, they cannot be used to offset any other fees. The implementation of fees for submissions that require positive approval are reflective of the additional work required by the Commission, whilst trying to maintain fairness across sectors.

- 3.5.5. One response suggested we reduce the number of items that require Commission approval and use notifications instead. Each item that requires Commission approval is part of our ongoing supervision of regulated entities and provides the basis for supervisory oversight and as such it would not be appropriate for the Commission to make this change. We did, however, review the number of transfers of business we received from the fiduciary and investment sectors and in light of these numbers we do not plan to charge for these approvals.
- 3.5.6. The quantum of the fee was questioned along with whether there was an intention to widen the scope of submissions which would attract the new fee. The Commission intends for the fee to be reflective of the work which is undertaken to consider a request and provide a response. Currently, there is no intention to widen the scope, but should a convincing business need arise in the future to do so the Commission will revisit the scope.
- 3.5.7. *Closed ended fund additional elements application and annual fees*

As part of our review of feedback throughout the consultation period, we have looked more closely at the current fund industry on island. Currently, closed ended funds make up 58.75% of the island NAV and basket funds account for 23.77%. As the regulator, we do not wish to add unnecessary restrictions on this sector.

The responses stated that the introduction of annual fees in relation to the underlying elements of closed ended funds could be detrimental to the competitiveness of the jurisdiction. It was noted that competitor jurisdictions do not charge annual fees on closed ended underlying elements and that the Bailiwick would be out of step with the norm if it was to do so. It was suggested that the introduction could materially disadvantage Guernsey's fund sector.

One response also highlighted the difference in function between additions to open ended and closed ended funds, noting the 'live' nature of additions to open ended structures. We have carefully considered the feedback received and taken it into account when determining the final level of fees for 2026. Maintaining the Bailiwick's competitive position, as a jurisdiction of choice is important to the Commission.

Outside of the fee consultation, industry has asked for more certainty around turnaround times in relation to confirmations that additional elements have been added to existing closed ended funds. The Commission appreciates that speed to market, a swift response and regulatory clarity are important to applicants. Having listened to the concerns regarding international competitiveness, the Commission is not going to introduce an application fee for each new element added to an existing closed ended fund. However, for fast-track additions to closed ended basket funds one fast-track fee will be charged per application for additional elements, irrespective of how many new elements are being added to the existing closed ended scheme.

What is the Commission going to do next?

- 3.5.8. The Commission intends to proceed with the introduction of fees for requests which require a positive approval: change of Designated Custodian/Designated

Administrator for a fund and a change of General Representative for insurance firms. . The date for the implementation of these fees has not yet been set.

- 3.5.9. The Commission intends to proceed with the proposal to charge a one-off fee for the fast-track additions of elements to a registered or authorised closed ended basket fund. However, the Commission no longer intends to proceed with the proposal to charge for normal (i.e. non fast-track) additions to basket funds or for additions of cells, share classes or sub-funds of closed ended funds at this time. The one-off fast-track application fee for additions to existing basket closed ended funds will come into effect on 1 January 2026.
- 3.5.10. We are also not intending to proceed, at this time, with the proposed introduction of annual fees for individual elements of a basket fund or for cells, share classes or sub-funds for closed ended funds, or for a transfer of business between investment and fiduciary licensees.

3.6. Lending, Credit and Finance fee changes

What was the general message in the feedback received?

- 3.6.1. We only received one response to “*Do you have any comments on the proposed fees for the Equity Release regime?*”.
- 3.6.2. The response received noted the importance of the regime to the Guernsey housing market and welcomed the proposed fee discount for three years from 1 January 2026.
- 3.6.3. We received four written responses and one verbal response to the question “*Do you have any comments on the proposed reduction in VASP fees?*”. One response was in support of the VASP fee reductions proposed.

What specific feedback did we receive?

- 3.6.4. Both the written and verbal feedback noted that the reduction did not go far enough, especially when compared to competitor jurisdictions. The VASP licensing regime which was introduced as part of the Lending, Credit and Finance framework requires the Commission to supervise VASPs as regulated entities, rather than as registered entities, as in other jurisdictions. Many jurisdictions only register VASPs, or their equivalents, to meet the AML/CFT/CPF guidelines provided by FATF and under these regimes, firms are not regulated. The additional regulatory oversight required for regulated entities necessitates significant resource to be allocated to supervision and the Commission needs to ensure that the fees charged for VASP activities are commensurate with the time, effort and work required to effectively supervise these licensees.
- 3.6.5. As a jurisdiction and regulator, we are open to VASPs and understand that in future, the virtual side of finance will become increasingly important. We would like to encourage digital firms to the Bailiwick, which is why we have significantly lowered our fees for 2026. At the same time, it is important to the Commission to have a robust regulatory environment for digital industry, so that

we can ensure the quality of firms operating in the jurisdiction whilst protecting the people and reputation of the Bailiwick.

- 3.6.6. The Commission has carried out a review of the treatment of VASPs in other jurisdictions to ensure our approach is in-step with other regulators. As part of our research, we have noted a lack of clarity around the parameters of what is a VASP and what is considered a security.
- 3.6.7. As part of the Digital Finance Initiative, our programme to support the positioning of the Bailiwick of Guernsey as a trusted, agile, and forward thinking jurisdiction for digital financial innovation; we will be publishing a consultation paper in December 2025 which is likely to be of interest to those considering operating as a VASP. The consultation will include proposals to build on a ‘same activity, same risk, same outcome’ regulatory approach, including regulatory clarity that some digital developments fall within non VASP arrangements, including for example Tokenised securities

What is the Commission going to do next?

- 3.6.1. The Commission intends to proceed with the introduction of application and annual fees for equity release providers. This will come into effect from 1 January 2026.
- 3.6.2. The Commission intends to proceed with the reduced fees for VASPs. This will come into effect from 1 January 2026.

3.7. Additional points to note

What was the general message in the feedback received?

- 3.7.1. We received two written responses and one verbal response to the question “*Do you have any comments on the proposed new fees, or other items included above?*”, specifically in relation to the Retail General Insurer (RGI) fees.

What specific feedback did we receive?

- 3.7.2. One respondent agreed that the fees match the schedule created by the Commission but advised that future increases may cause a reduction in the formation of retail insurers. The Commission recognises that further fee increases may create barriers to entry and will consider this when deciding on any future changes.
- 3.7.3. The other feedback response we received on our RGI fees was opposed to the increases presented and stated that they were unexpected. In the 2025 fee consultation paper, page 8² detailed the increases for RGI, spread across two years – thus fees increasing in 2025 and 2026. The consultation also states that the 2026

² [20240910 2025 Fee Consultation.pdf](#) – The combined 2025 fee consultation and feedback papers, page 8 of the Consultation paper (page 29 of the combined document).

figures will be subject to the annual increase, which for 2026 is 3.9%. The Commission allocates significant resource to supervising licensees with a retail focused business model and the fees for the RGI sector are reflective of the cost of supervision. The fee increases were added across two years to allow firms time to adjust.

What is the Commission going to do next?

- 3.7.4. The Commission intends to proceed with the highlighted RGI fee increases and the removal of a higher Services Ancillary to Credit fee. This will come into effect from 1 January 2026.

4. Next Steps

- 4.1.1. Following consideration of the feedback provided to the Consultation Paper we propose to implement the fee schedule presented in Appendix A to this paper. For clarity this includes the 3.9% overall increase as proposed in the Consultation Paper.
- 4.1.2. In due course, amended regulations and fee rates will be published on the Commission's website. Updated fees will come into force on 1 January 2026.

5. Appendix A –2026 Fee Rates

A.1. Banking Sector

Application Fees	Current Fee for 2025	Proposed Fee for 2026
Bank License Application	£49,015	£50,925

Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Total Assets Band:		
Below £500,000,000	£49,015	£50,925
£500,000,000 to £999,999,999	Total Assets x 0.00007436 Minimum of £49,015	Total Assets x 0.000077265 Minimum of £50,925
£1,000,000,000 or Greater	£74,365	£77,265
<i>Plus, Additional Fees for:</i>		
Guernsey subsidiary banks	25% of relevant annual fee	25% of relevant annual fee
Retail operations (both subsidiaries and branches)	50% of relevant annual fee	50% of relevant annual fee
Additional trading names, where a bank is effectively operating multiple separate businesses under one license	50% of relevant annual fee	50% of relevant annual fee
Branches outside of the Bailiwick	£18,590	£19,315

A.2. Insurance Sector

Part 1A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs) Application fees	Current Fee for 2025	Proposed Fee for 2026
International Insurer including PCC or ICC Core:		
Life Insurer / Reinsurer (Category 1 / 2)	£7,435	£7,725
Commercial Insurer / Reinsurer (Category 3 / 4)	£11,145	£11,580
Retail General Insurer (Company)	£12,500	£15,585
Captive Insurer / Reinsurer (Category 5)	£7,555	£7,850
Category 6	£7,435	£7,725
Cell of a PCC or ICC:		
Life Insurer / Reinsurer (Category 1 / 2)	£2,425	£2,520
Commercial Insurer / Reinsurer (Category 3 / 4)	£3,645	£3,785
Retail General Insurer (Cell)	£9,500	£15,585
Captive Insurer / Reinsurer (Category 5)	£2,425	£2,520
Non-Special Purpose Insurer (Category 6)	£2,425	£2,520
Special Purpose Insurer (Category 6)	£105	£110
Application for Consent to a Scheme of Transfer of Long-Term Business	£6,970	£7,240
Variation of Activities in respect of which Insurer is licensed	£1,505	£1,565
Domestic Insurer	£4,185	£4,350
Mutual, Friendly, or Provident Society	£4,185	£4,350
Change of General Representative	-	£600
Part 1B - Insurance Managers	Current Fee for 2025	Proposed Fee for 2026
Insurance Managers	£6,920	£7,190
Insurance Manager acting only for business underwritten by members of the Society of Lloyd's	£3,805	£3,955

A.2. Insurance Sector (continued)

Application Fees (continued)	Current Fee for 2025	Proposed Fee for 2026
Part 1C - Application Fees for Insurance Intermediaries		
Insurance Intermediary (Base Fee)	£6,965	£7,235
<u>Adding additional categories to existing licence</u>		
General – Personal Lines	£245	£255
General – Commercial	£485	£505
Long Term – Life	£485	£505
Long Term – Regular Premium	£735	£765
Long Term – Single Premium (Insurance Element)	£2,390	£2,485

A.2. Insurance Sector (continued)

Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Part 2A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs)		
Active Life Insurer (ICC, PCC and Non-Cellular) (Category 1 / 2)		
Net Policyholder Liabilities Band:		
Below £1	£7,435	£7,725
£1 to £999,999	£9,650	£10,025
£1,000,000 to £9,999,999	£11,845	£12,305
£10,000,000 to £99,999,999	£18,430	£19,150
£100,000,000 to £499,999,999	£29,400	£30,545
£500,000,000 to £1,999,999,999	£56,930	£59,150
£2,000,000,000 or Greater	£111,615	£115,970
Life Insurer Closed to New Business (ICC, PCC and Non-Cellular) (Category 1 / 2)		
Net Policyholder Liabilities Band:		
Below £1	£7,435	£7,725
£1 to £9,999,999	£9,635	£10,010
£10,000,000 to £499,999,999	£13,265	£13,780
£500,000,000 or Greater	£18,430	£19,150
Non-Life International Insurer:		
Commercial Insurer / Reinsurer (Category 3 / 4) ¹	£11,145	£11,580
Retail General Insurers (Company)		
Gross Written Premium Band		
£1 to £999,999	£12,500	£15,585
£1,000,000 to £9,999,999	£15,000	£20,780
more than £10,000,000	£17,500	£25,975
Captive Insurer / Reinsurer (Category 5)	£7,555	£7,850
Category 6	£7,435	£7,725
Domestic Insurer		
Gross Written Premium Band:		
Below £12,000	£620	£645
£12,000 to £4,999,999	£4,185	£4,350
£5,000,000 or Greater	£21,350	£22,185

¹ For the purposes of Regulation 5, Category 3/4 insurers which have not written any business must pay a fee of £7,725 whilst insurers which have written business must pay a fee of £11,580.

A.2. Insurance Sector (continued)

Part 2A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs) (Annual Fees, Continued)	Current Fee for 2025	Proposed Fee for 2026
Mutual, Friendly, or Provident Society:		
Non-Commercial	£620	£645
Commercial	£4,185	£4,350
Cell of a PCC or ICC:		
Life Insurer / Reinsurer (Category 1 / 2)	£2,425	£2,520
Commercial Insurer / Reinsurer (Category 3 / 4)	£3,645	£3,785
Retail General Insurers (Cell)		
Gross Written Premium Band		
£1 to £999,999	£9,500	£15,585
£1,000,000 to £9,999,999	£12,000	£20,780
More than £10,000,000	£15,000	£25,975
Captive Insurer / Reinsurer (Category 5)	£2,425	£2,520
Non-Special Purpose Insurer (Category 6)	£2,425	£2,520
Special Purpose Insurer (Category 6)	£105	£110
Transformer Cell	£105	£110
Dormant Cell	£195	£205
Life policy cells	£145	£150
Part 2B - Insurance Managers	Current Fee for 2025	Proposed Fee for 2026
Insurance Managers (based on companies under management)		
Pure	£6,565	£6,820
Commercial	£10,995	£11,425
Society of Lloyd's	£3,805	£3,955

A.2. Insurance Sector (continued)

Part 2C – Insurance Intermediaries	Current Fee for 2025	Proposed Fee for 2026
Intermediary – Base fee	£3,380	£3,510
Plus intermediary category of Intermediary licence		
General – Personal Lines	£245	£255
General – Commercial	£485	£505
Long Term – Life	£485	£505
Long Term – Regular Premium	£735	£765
Long Term – Single Premium (insurance element)	£2,390	£2,485
Long Term – Single Premium (POI element)	£1,480	£1,540
Plus Intermediary turnover from Licensed Bailiwick Activity		
£0 - £249,999	£2,390	£2,485
£250,000 - £499,999	£3,615	£3,755
£500,000 - £749,999	£4,780	£4,965
£750,000 - £999,999	£5,985	£6,220
£1,000,000 - £1,999,999	£7,185	£7,465
£2,000,000 - £2,999,999	£8,400	£8,730
£3,000,000+	£9,590	£9,965

A.3. Fiduciary Sector

Application Fees	Current Fee for 2025	Proposed Fee for 2026
Personal Fiduciary Licence	£1,355	£1,410
Primary Fiduciary Licence	£3,085	£3,205
Secondary Fiduciary Licence	£750	£780
Limited Permission (Individual) ¹	£635	£660
Limited Permission (Company, Limited Partnership, Foundation or other arrangement) ²	£1,420	£1,475
Consent to Use a Name	£2,410	£2,505

Annual Fees	Current Fee for 2025	Proposed Fee for 2025
Personal Fiduciary Licensee	£1,405	£1,460
Primary Fiduciary Licensee – Turnover Band:		
Below £250,000	£6,845	£7,110
£250,000 to £499,999	£13,680	£14,215
£500,000 to £999,999	£20,525	£21,325
£1,000,000 to £1,999,999	£27,355	£28,420
£2,000,000 to £3,999,999	£34,200	£35,535
£4,000,000 to £7,999,999	£41,035	£42,635
£8,000,000 to £11,999,999	£54,715	£56,850
£12,000,000 to £15,999,999		£71,070
£16,000,000 or Greater	£68,400	£76,075
Pension Regulation Fee:		
Fixed Fee	£620	£645
	£1	£1
Fee per Scheme Member	Subject to a £7,500 cap per scheme	Subject to a £7,500 cap per scheme

¹ Limited Permissions replace the previous terminology of exemptions/discretionary exemptions.

² Limited Permissions replace the previous terminology of exemptions/discretionary exemptions.

A.4. Investment Sector

Application Fees	Current Fee for 2025	Proposed Fee for 2026
Open-Ended Collective Investment Schemes:		
Scheme	£4,235	£4,400
<i>Plus:</i> Additional Fast Track Application Fee	£560	£580
New Class of Existing Umbrella/Multi-Class Scheme	£960	£995
<i>Plus:</i> Additional Fee for Additional Elements to Fast Track Funds	£560	£580
Closed-Ended Collective Investment Schemes:		
Authorised Scheme	£4,235	£4,400
<i>Plus:</i> Fast Track Additional Application Fee	£560	£580
Fast-track additions of elements to a registered or authorised closed ended basket fund	-	£580
Registered Scheme	£4,790	£4,980
Private Investment Funds	-	£1,500
“De-QIFing”	£3,415	£3,550
PIF Conversion	£3,415	£3,550
Registration of Prospectus	£560	£580
Form EX Notification	£1,470	£1,525
Other Licensees	£3,080	£3,200
Investment Exchange Operator	£30,000	£31,170
Change of Designated Custodian/Designated Administrator	-	£600
Variation/Extension of Licence	£1,505	£1,565

A.4. Investment Sector (continued)

Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Open-Ended Collective Investment Schemes:		
Schemes	£4,235	£4,400
Plus: per Class	£295	£305
Designated Territories Scheme (EX)	£735	£765
Closed-Ended Collective Investment Schemes	£4,235	£4,400
Designated Trustee or Custodians; Brokers; and Licensees with an Authorised Financial Advisor – Turnover Band:		
Below £1,500,000	£4,410	£4,580
£1,500,000 to £2,999,999	£6,950	£7,220
£3,000,000 to £5,999,999	£9,365	£9,730
£6,000,000 to £11,999,999	£12,090	£12,560
£12,000,000 to 17,999,999	£15,110	£17,500
£18,000,000 or Greater	-	£26,000
Designated Administrators – Turnover Band		
Below £1,500,000	£4,410	£4,965
£1,500,000 to £2,999,999	£6,950	£8,560
£3,000,000 to £5,999,999	£9,365	£12,115
£6,000,000 to 11,999,999	£12,090	£19,000
£12,000,000 to 17,999,999	£15,110	£26,000
£18,000,000 or Greater	-	£36,000
Private Investment Funds	-	£1,000
Managers of Overseas Collective Investment Schemes	£4,410	£4,580
Principal Managers of Open-Ended Schemes	£2,205	£2,290
Managers of Closed-Ended Schemes	£2,205	£2,290
Investment Exchanges	£149,695	£155,535
Insurance Intermediary with PoI Licence	£1,480	£1,540
Other Licensees	£4,410	£4,580

A.5. Lending, Credit and Finance Sector

Application Fees	Current Fee for 2025	Proposed Fee for 2026
Licence Application for:		
Credit Providers (Home Finance)	£6,320	£6,565
Credit Providers (Consumer Credit)	£4,740	£4,925
Equity Release (Home finance)	-	£3,282.5 ⁶
Services Ancillary to Credit (Home Finance)	£3,160	£3,285
Services Ancillary to Credit (Consumer Credit with less than or equal to £3,000,000 loans brokered in preceding calendar year)	£1,055	£1,095
Services Ancillary to Credit (Consumer Credit with more than £3,000,000 loans brokered in preceding calendar year)	£2,105	
Services ancillary to Credit – Equity release	-	£3285
Financial Firm Businesses	£4,740	£4,925
Platforms	£6,320	£6,565
Virtual Asset Service Providers (Exchanges)	£100,035	£50,000
Virtual Asset Service Providers (Non-Exchanges)	£26,325	£5,000
AMC held virtual asset		
AMC Issuer	£3,950	£4,105
Each AMC Cell	£525	£545
Limited permissions ⁷ for a Company or Partnership	£1,335	£1,385
Limited permissions ⁸ for an Individual	£600	£625
Variation/extension of activities of which an entity is licenced	£1,415	£1,565

⁶ The amount shown in the table includes the 50% proposed discount. The full amount is £6,565.

⁷ Limited Permissions replace the previous terminology of exemptions/discretionary exemptions.

⁸ Limited Permissions replace the previous terminology of exemptions/discretionary exemptions.

A.5. Lending, Credit and Finance Sector (continued)

Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Credit Providers (Home Finance):		
Non-Bank with a Below £100,000,000 Lending Book	£6,320	£6,565
Non-Bank with an equal or greater than £100,000,000 Lending Book	£9,475	£9,845
Bank Credit Provider (Home Finance)	50% of Relevant Fee Above	50% of Relevant Fee Above
Equity Release Provider with a Loan book less than £100,000,000	-	£3,282.5 ⁹
Equity Release Provider with a Loan book equal to or greater than £100,000,000	-	£4,922.5 ¹⁰
Credit Providers (Consumer Credit):		
Non-Bank with a Below £10,000,000 Lending Book	£4,740	£4,925
Non-Bank with an equal to or greater than £10,000,000 Lending Book	£7,895	£8,205
Bank Credit Provider (Consumer Credit)	50% of Relevant Fee Above	50% of Relevant Fee Above
Services Ancillary to Credit:	-	
Home Finance	£3,160	£3,285
Consumer Credit with less than or equal to £3,000,000 loans brokered in preceding year	£1,055	£1,095
Consumer Credit with equal to or more than £3,000,000 loans brokered in preceding year	£2,105	£2,185
Equity Release	-	£3,285
Financial Firm Businesses	£1,580	£1,640
Platforms	£6,320	£6,565
Virtual Asset Service Providers:		
Exchanges	£100,035	£65,000
Non-Exchanges	£26,325	£7,500
AMC held virtual asset		
AMC issuer	£3,950	£4,105
Each AMC cell	£525	£545

⁹ The amount shown in the table includes the 50% proposed discount. The full amount is £6,565.

¹⁰ The amount shown in the table includes the 50% proposed discount. The full amount is £9,845.

A.6. Prescribed Businesses

Registration / Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Number of Full-Time / Full-Time Equivalent Staff:		
1 to 5	£875	£910
6 to 24	£995 - £3,395	£1,035
25 to 49		£3,670
50 or Greater	£3,530	£5,750

A.7. Director Registration Regime

Registration / Annual Fees	Current Fee for 2025	Proposed Fee for 2026
Director Registration Regime	£80	£85

A.8. Other Fees and Penalties

Other Fees Not Specific to a Sector

Application Fees	Current Fee for 2025	Proposed Fee for 2026
Consent Request to Incorporate a PCC or ICC not Connected to an application under a Supervisory Law	£560	£580
Change of Controller	£2,655	£2,760
Amalgamation and Migration	£2,950	£3,065
Consent for removal of supervised Limited Liability Partnerships from the Register	£2,745	£3,065
Consent for removal of a supervised limited partnership from the Register of Limited Partnerships	£2,800	£2,800

Administrative Financial Penalties

Late Filing Penalty	Current Fee for 2025	Proposed Fee for 2026
First Month	£125	£125
Second Month	£250	£250
Third Month	£375	£375
Each Subsequent Month	£375	£375

Inaccurate Filing Penalty (From 1 January 2024)	Error Identified by Firm	Error Identified by the Commission
On identification of the error and return of the submission for correction by the firm	£125	£500
Each subsequent month taken to correct the error	£125	£500