

CONSULTATION PAPER
ON PROPOSALS FOR
FEE RATES FOR 2025

ISSUED 10th SEPTEMBER 2024



Guernsey Financial
Services Commission

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1. Executive Summary

1.1. Consultation Overview

- 1.1.1. The Guernsey Financial Services Commission (the “Commission”) is issuing this Consultation Paper on proposals for the fee rates and administrative penalties to apply from 1 January 2025, including:
- an overall proposed increase in fees of 5.3% (in line with current Guernsey inflation) for all fees,
 - an increase in the fees for Retail General Insurers to recognise the additional supervisory effort required to mitigate the risks, including reputational, they pose to the Bailiwick.
 - the creation of a specific authorisation fee for an entity that is looking to apply to operate an Investment Exchange.
- 1.1.2. The purpose of these changes is to ensure that the Commission continues to have sufficient financial resources to meet its statutory objectives, including by having the skilled staff needed to supervise firms in a proportionate manner and being able to make continued investment in our IT infrastructure.
- 1.1.3. These fees are proposed on the basis that the Commission aims, through 2025, to utilise reserves to cover some portion of the additional staff required to meet our ongoing supervisory requirements and to develop its IT infrastructure and online portals.
- 1.1.4. We are also taking this opportunity to rationalise our fee regulations to ensure consistency, across each regulatory sector, across fee types and for common fees or processes such as a change in controller or the calculation of a pro-rata annual fee which is carried out when a firm is initially licensed.
- 1.1.5. The goal for this Consultation Paper is to elicit feedback on the proposed 2025 fee rates.

1.2. Affected and Interested Parties

- 1.2.1. These proposals would directly affect all existing licensees, registered entities, and authorised entities, as well as any applicants for licensing or registration. This Consultation Paper has also been shared with governmental bodies and industry bodies in the Bailiwick. A full list of parties with whom this Consultation Paper has been shared is included in section 3.3.

1.3. Providing Feedback

- 1.3.1. Responses to this Consultation Paper are requested [by 4th October 2024](#).
- 1.3.2. We welcome and strongly encourage respondents to provide feedback or comment. Responses are most useful when they:
- directly address a specific issue or question,
 - provide a rationale and support for the opinions expressed, and
 - suggest alternative solutions in the event of disagreement.

- 1.3.3. Feedback may be provided online through the Consultation Hub section of the Commission's website, <https://consultationhub.gfsc.gg/>. We also welcome meetings with industry bodies, or firms, when they have specific feedback that they would like to give.
- 1.3.4. Following appropriate consideration of any feedback received the Commission will provide a summary of feedback received, along with the final fees that will come into force from 1 January 2025, within a feedback paper on our website.

2. The Commission’s Mission Statement

- 2.1.1. The Commission seeks to regulate and supervise financial services in the Bailiwick of Guernsey with integrity, proportionality, and professional excellence, and in doing so help to uphold the international reputation of the Bailiwick of Guernsey as a finance centre.

3. Purpose and Scope of this Consultation Paper

3.1. Purpose

- 3.1.1. This Consultation Paper seeks to detail the Commission’s proposals for fee rates for 2025, including changes to existing fees where appropriate.

- 3.1.2. This Consultation Paper is on proposed fees and administrative penalties to be issued under:

- The Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020,
- The Companies (Guernsey) Law, 2008 (“the Companies Law”),
- The Limited Partnerships (Guernsey) Law, 1995,
- The Limited Liability Partnerships (Guernsey) Law, 2013,
- The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, and
- the following laws, collectively referred to as “the Supervisory Laws”:
 - The Banking Supervision (Bailiwick of Guernsey) Law, 2020,
 - The Insurance Business (Bailiwick of Guernsey) Law, 2002,
 - The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002,
 - The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020,
 - The Protection of Investors (Bailiwick of Guernsey) Law, 2020, and
 - The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022.

3.2. Approach to Setting Fees

- 3.2.1. The Commission aims to set fees that are fair, proportionate, and broadly aligned with the costs of regulation, as far as is reasonably practicable in each case.

- 3.2.2. For supervised firms, this is reflected through our use of bandings for charging fees. For most sectors this means that larger firms pay a higher fee, which reflects the additional resources the Commission dedicates to supervising such firms.

- 3.2.3. For applications, individuals and firms that make a request requiring due consideration by the Commission, such as a new licence application or change of controller, pay for it.

3.3. Parties with whom we are consulting

- 3.3.1. This Consultation Paper will affect all licensees, collective investment schemes, registered businesses, registered individuals, and applicants for licensing, registration, or authorisation, pursuant to the Supervisory Laws.
- 3.3.2. As required by section 13(b) of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987, and the relevant provisions of the Supervisory Laws, this Consultation Paper has been shared with the following bodies:
- States of Guernsey, Policy & Resources Committee,
 - States of Guernsey, Committee *for* Economic Development,
 - States of Alderney, Policy & Finance Committee, and
 - Chief Pleas of Sark, Policy & Finance Committee.
- 3.3.3. This Consultation Paper has also been shared with the:
- Guernsey International Business Association,
 - Association of Guernsey Banks,
 - Guernsey Investment and Funds Association,
 - Guernsey International Insurance Association,
 - Guernsey Association of Trustees,
 - Guernsey Association of Pension Providers,
 - Guernsey Branch of the Institute of Directors,
 - NED Forum,
 - Commercial Bar Association,
 - Guernsey Bar Council,
 - Guernsey Association of Compliance Officers, and
 - Guernsey Society for Chartered and Certified Accountants.

4. Proposals

4.1. Overall Increase in Fees

- 4.1.1. The Commission is seeking an overall increase in its fees of 5.3% for 2025. This is in line with the current rate of inflation in the Bailiwick, as at 30 June 2024, and reflects the ongoing increase in costs which the Commission, alongside the rest of industry, is experiencing. It also, however, reflects a material reinvestment of the Commission reserves into the ongoing update of our IT infrastructure and development of new online portals.
- 4.1.2. This fee increase is based on the Commission forecast of its ongoing costs and the need to continually invest in our staff to ensure we meet international expectations. As noted within our 2023 and 2024 Fee Consultation Papers¹, our internal financial modelling predicts that the Commission would be capable of sustaining its operations with fee increases benchmarked to inflation and this has not changed for 2025. This modelling also reflects the utilisation of a portion of our reserves to add an additional location to the Commission offices, to provide extra meeting space and a bigger training room to enable more industry outreach events.
- 4.1.3. Over the last two years we have seen a gradual decline in inflation, both in Guernsey and the UK, from a peak of 8.5% in December 2022 to the most recent inflationary figure for Guernsey of 5.3%. . We may continue to see a downward trend for Guernsey inflation, following the UK, however it is worth noting that from now on Guernsey inflation may not drop as quickly due to the reduced impact of energy inflation alongside a greater focus on services within the Bailiwick, the latter being an area where current inflation levels remain high.
- 4.1.4. In our prior year fee consultations, we have commented on the higher regulatory inflation that we face not just from ensuring we have appropriately trained staff in the face of industry completion but also in responding to international developments in regulation. We continue to face these pressures and proposing an inflationary fee increase for 2025 enables us to continue to retain and recruit skilled staff as well as to provide relevant training to any less experienced individuals who join the Commission. . We do expect however, that once the Bailiwick’s final Moneyval report is published at the start of 2025 we will need to assess any relevant recommendations regarding our supervisory processes and approach and address these during 2025, which may have an impact on our 2026 fee consultation.
- 4.1.5. We would hope that this inflationary based fee increase for 2025 will be understood by Guernsey industry and would note that we will need to consider future events, such as the Moneyval report, when we consider fee increases for 2026 onwards.

Question 1: Do you have any comments on the overall proposed fee increase?

¹ Refer to [GFSC – 2023 Consultation paper on Fee rates for 2023.pdf](#), page 6 and [2024 Fee Consultation - Guernsey Financial Services Commission](#) page 7.

4.2. Increase in fees for Retail General Insurers ('RGI')

- 4.2.1. In 2024, the Commission further developed the regulatory regime for retail general insurers. General insurance concerns coverage for house contents, bikes, health costs and so on. Guernsey offers such insurance on a global basis and retail insurers have become an increasingly significant part of the insurance sector in Guernsey.
- 4.2.2. RGIs have a greater ability than other insurers to damage the reputation of the Bailiwick through not fulfilling contracts with policyholders. Additionally, over recent years the Commission has had to dedicate substantial and increasing amounts of time to mitigate the risks which have crystallised around individual RGIs. To some extent the costs of this work have been borne by other licence holders through their annual fees.
- 4.2.3. We highlighted, during both the consultation and feedback period, that this would result in future consultation for an increase in fees for these types of insurers to reflect the additional resource requirement. The purpose of this change is not to shift supervisory resources from one sector to another but to increase the resources available for the supervision of RGIs.
- 4.2.4. Following further consultation with the Guernsey International Insurance Association ('GIIA') we are proposing a staged approach to the increase in fees for RGIs.

RGI - Companies				
Gross Written Premium		Current Fees	2025	2026 ²
< £1m		£10,585	£12,500	£15,000
£1m - £10mn		£10,585	£15,000	£20,000
> £10m		£10,585	£17,500	£25,000

RGI - Cells				
Gross Written Premium		Current Fees	2025	2026 ³
< £1m		£3,460	£9,500	£15,000
£1m - £10mn		£3,460	£12,000	£20,000
> £10m		£3,460	£15,000	£25,000

² These are the projected fees for 2026 but will be subject to the annual increase in line with the 2026 fee consultation.

³ These are the projected fees for 2026 but will be subject to the annual increase in line with the 2026 fee consultation.

- 4.2.5. This staged approach will allow firms and cells which provide general insurance to retail customers to adjust to the proposed increase in their annual fee. In addition, the banding of the fees means they are proportionate to the volume of activity being undertaken.
- 4.2.6. As detailed within the consultation paper we consider the activity of providing retail general insurance as being the same whether it is carried out from a company or from within a cell. – Therefore it is the intention that fees for RGIs which are companies and RGI cells will be increased to the same level by 2026.
- 4.2.7. These changes will not affect the fees for PCC cores which include RGI cells, provided that the core itself does not write retail business. For each RGI cell, an RGI fee will be charged at a cellular level for the cell carrying out the retail activity, rather than on the PCC core. The annual fee for a PCC core which contains RGI cells therefore will be the standard fee for the core of an insurance PCC.

Question 2: Do you have any comments on the increase in fees for RGIs?

4.3. Applying to operate an investment exchange in the Bailiwick of Guernsey

4.3.1. The Commission aims to set fees that are fair, proportionate, and broadly aligned with the costs of regulation, as far as is reasonably practicable in each case. In light of this in our 2024 fees proposals we consulted on and implemented an increased fee for those entities operating an investment exchange in the Bailiwick of Guernsey. However, on reflection we noted that, an application fee for an entity intending to operate an investment exchange would only be £2,925⁴, which would not be reflective of the level of due diligence and work that would be carried out during the licensing process.

4.3.2. Whilst we would welcome another reputable exchange operating in Guernsey, to reflect the amount of work that would be carried out on any application for a new operator we are proposing a specific £30,000 application fee.

Question 3: Do you have any comments on the proposed application fee to operate an investment exchange in the Bailiwick?

⁴ Fee for Investment Licensee application in 2024.

4.4. Rationalisation of the fee regulations

- 4.4.1. The Commission's fee regulations have developed over several years, with amendments made to each individual sector fee regulation from time to time. This has led to small differences in the wording of the fee regulations, even when referring to precisely the same fee. Whilst we have ensured that the fee for each activity, such as change in control or migrations and amalgamations, is the same across all sectors the fact that they are referenced in multiple locations overly complicates our fee regulations and makes them difficult to follow.
- 4.4.2. For our 2024 fee regulations we brought all the individual fee regulations together into one document for ease of reference. In our proposed 2025 fee regulations we have restructured and rationalised the individual fee regulations into one single document following the below principles:
- Where a fee applies to more than one sector it has been added to an area detailing general or miscellaneous fees, for example change in controller fees.
 - Where a principle applies to multiple fees this has been detailed in the general fees section, for example that an application fee is due when the application is submitted.
 - All fees have been moved to schedules at the end of the fee regulations, which mirrors the appendices at the end of our annual fee consultations, making it easier for industry to identify the specific fees due and for the fees to be updated on an annual basis.
 - Re-ordering the layout of fees for each sector to make them clearer and easier to follow along with removing historic fees which are no longer applicable.
- 4.4.3. Whilst we have not made any material amendments to the fees being charged, with the exception of the points detailed earlier in this consultation paper, we are conscious that the proposed fee regulations do look significantly different to the previous fee regulations. On this basis the draft fee regulations have been included, as Appendix C, with this consultation document for industry consideration.

Question 4: Do you have any comments on the proposed rationalisation of the fee regulations?

4.5. Next Steps

- 4.5.1. This Consultation will be open for a period of four weeks, with a closing date for responses of 4 October 2024.
- 4.5.2. Responses should be submitted through the Commission's Consultation Hub, which can be found at <https://consultationhub.gfsc.gg/>. Guidance on how to provide feedback can be found in section 1.3 of this paper.
- 4.5.3. Following the consultation period, the Commission will collate and consider responses provided. The Commission will consult with the States of Guernsey before issuing a feedback statement. That statement will provide a summary of the responses received, together with the final fees that will come into force from 1 January 2025.

Appendix A – Questions for Public Comment

Question 1: Do you have any comments on the overall proposed fee increase?

Question 2: Do you have any comments on the increase in fees for RGIs?

Question 3: Do you have any comments on the proposed application fee for an operator of an investment exchange?

Question 4: Do you have any comments on the proposed rationalisation of the fee regulations?

Appendix B – Proposed 2025 Fee Rates

B.1. Banking Sector

Application Fees	Current Fee for 2024	Proposed Fee for 2025
Bank Licence Application	£46,550	£49,015

Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Total Assets Band:		
Below £500,000,000	£46,550	£49,015
£500,000,000 to £999,999,999	Total Assets x 0.00007062 Minimum of £46,550	Total Assets x 0.00007436 Minimum of £49,015
£1,000,000,000 or Greater	£70,620	£74,365
<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 licence	50% of relevant annual fee	50% of relevant annual fee
Branches outside of the Bailiwick	£17,655	£18,590

B.2. Insurance Sector

Application Fees	Current Fee for 2024	Proposed Fee for 2025
Part 1A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs)		
International Insurer including PCC or ICC Core:		
Life Insurer / Reinsurer (Category 1 / 2)	£7,060	£7,435
Commercial Insurer / Reinsurer (Category 3 / 4)	£10,585	£11,145
Captive Insurer / Reinsurer (Category 5)	£7,175	£7,555
Category 6	£7,060	£7,435
Cell of a PCC or ICC:		
Life Insurer / Reinsurer (Category 1 / 2)	£2,305	£2,425
Commercial Insurer / Reinsurer (Category 3 / 4)	£3,460	£3,645
Captive Insurer / Reinsurer (Category 5)	£2,305	£2,425
Non-Special Purpose Insurer (Category 6)	£2,305	£2,425
Special Purpose Insurer (Category 6)	£100	£105
Retail General Insurer (Company)	-	£12,500
Retail General Insurer (Cell)	-	£9,500
Application for Consent to a Scheme of Transfer of Long-Term Business	£6,620	£6,970
Variation of Activities in respect of which Insurer is licenced	£1,430	£1,505
Domestic Insurer	£3,975	£4,185
Mutual, Friendly, or Provident Society	£3,975	£4,185
Part 1B - Insurance Managers	Current Fee for 2024	Proposed Fee for 2025
Insurance Managers	£6,570	£6,920
Insurance Manager acting only for business underwritten by members of the Society of Lloyd's	£3,615	£3,805

B.2. Insurance Sector (continued)

Application Fees (continued)	Current Fee for 2024	Proposed Fee for 2025
Part 1C - Insurance Intermediaries		
Insurance Intermediary (Base Fee)	£6,615	£6,965
<u>Adding additional categories to existing license</u>		
General – Personal Lines	£235	£245
General – Commercial	£460	£485
Long Term – Life	£460	£485
Long Term – Regular Premium	£700	£735
Long Term – Single Premium (Insurance Element)	£2,270	£2,390

B.2. Insurance Sector (continued)

Annual Fees	Current Fee for 2024	Proposed Fee for 2025
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	£7,060	£7,435
£1 to £999,999	£9,165	£9,650
£1,000,000 to £9,999,999	£11,250	£11,845
£10,000,000 to £99,999,999	£17,500	£18,430
£100,000,000 to £499,999,999	£27,920	£29,400
£500,000,000 to £1,999,999,999	£54,065	£56,930
£2,000,000,000 or Greater	£105,995	£111,615
Life Insurer Closed to New Business (ICC, PCC and Non-Cellular) (Category 1 / 2)		
Net Policyholder Liabilities Band:		
Below £1	£7,060	£7,435
£1 to £9,999,999	£9,150	£9,635
£10,000,000 to £499,999,999	£12,595	£13,265
£500,000,000 or Greater	£17,500	£18,430
Non-Life International Insurer:		
Commercial Insurer / Reinsurer (Category 3 / 4) ¹	£10,585	£11,145
Captive Insurer / Reinsurer (Category 5)	£7,175	£7,555
Category 6	£7,060	£7,435
Retail General Insurers (Company)		
Gross Written Premium Band		
£1 to £9,999,999	-	£12,500
£1,000,000 to £10,000,000	-	£15,000
more than £10,000,000	-	£17,500
Domestic Insurer		
Gross Written Premium Band:		
Below £12,000	£590	£620
£12,000 to £4,999,999	£3,975	£4,185
£5,000,000 or Greater	£20,275	£21,350

¹ For the purposes of Regulation 5, Category 3/4 insurers which have not written any business must pay a fee of £7,060 whilst insurers which have written business must pay a fee of £10,585.

B.2. Insurance Sector (continued)

Annual Fees (continued)	Current Fee for 2024	Proposed Fee for 2025
Part 2A – Insurers (including Mutual, Provident or Friendly Societies, PCCS, ICCS and ICs)		
Mutual, Friendly, or Provident Society:		
Non-Commercial	£590	£620
Commercial	£3,975	£4,185
Cell of a PCC or ICC:		
Life Insurer / Reinsurer (Category 1 / 2)	£2,305	£2,425
Commercial Insurer / Reinsurer (Category 3 / 4)	£3,460	£3,645
Captive Insurer / Reinsurer (Category 5)	£2,305	£2,425
Non-Special Purpose Insurer (Category 6)	£2,305	£2,425
Special Purpose Insurer (Category 6)	£100	£105
Retail General Insurers (Cell)		
Gross Written Premium Band		
£1 to £9,999,999	-	£9,500
£1,000,000 to £10,000,000	-	£12,000
More than £10,000,00	-	£15,000
Transformer Cell	£100	£105
Dormant Cell	£185	£195
Life policy cells	£140	£145
Part 2B - Insurance Managers		
Current Fee for 2024		
Proposed Fee for 2025		
Insurance Managers (based on companies under management)		
Pure	£6,235	£6,565
Commercial	£10,440	£10,995
Society of Lloyd's	£3,615	£3,805

B.2. Insurance Sector (continued)

Annual Fees (continued)	Current Fee for 2024	Proposed Fee for 2025
Part 2C – Insurance Intermediaries		
Intermediary – Base fee	£3,210	£3,380
Plus intermediary category of Intermediary license		
General – Personal Lines	£235	£245
General – Commercial	£460	£485
Long Term – Life	£460	£485
Long Term – Regular Premium	£700	£735
Long Term – Single Premium (insurance element)	£2,270	£2,390
Long Term – Single Premium (POI element)	£1,405	£1,480
Plus Intermediary turnover from Licensed Bailiwick Activity		
£0 - £249,999	£2,270	£2,390
£250,000 - £499,999	£3,435	£3,615
£500,000 - £749,999	£4,540	£4,780
£750,000 - £999,999	£5,685	£5,985
£1,000,000 - £1,999,999	£6,825	£7,185
£2,000,000 - £2,999,999	£7,975	£8,400
£3,000,000+	£9,105	£9,590

B.3. Fiduciary Sector

Application Fees	Current Fee for 2024	Proposed Fee for 2025
Personal Fiduciary Licence	£1,285	£1,355
Primary Fiduciary Licence	£2,930	£3,085
Secondary Fiduciary Licence	£710	£750
Discretionary Exemption (Individual)	£605	£635
Discretionary Exemption (Company or Partnership)	£1,350	£1,420
Consent to Use a Name	£2,290	£2,410

Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Personal Fiduciary Licensee	£1,335	£1,405
Primary Fiduciary Licensee – Turnover Band:		
Below £250,000	£6,500	£6,845
£250,000 to £499,999	£12,990	£13,680
£500,000 to £999,999	£19,490	£20,525
£1,000,000 to £1,999,999	£25,980	£27,355
£2,000,000 to £3,999,999	£32,480	£34,200
£4,000,000 to £7,999,999	£38,970	£41,035
£8,000,000 to £15,999,999	£51,960	£54,715
£16,000,000 or Greater	£64,955	£68,400
Pension Regulation Fee:		
Fixed Fee	£590	£620
Fee per Scheme Member	£1 Subject to a £7,500 cap per scheme	£1 Subject to a £7,500 cap per scheme

B.4. Investment Sector

Application Fees	Current Fee for 2024	Proposed Fee for 2025
Open-Ended Collective Investment Schemes:		
Scheme	£4,020	£4,235
<i>Plus:</i> Additional Fast Track Application Fee	£530	£560
New Class of Existing Umbrella/Multi-Class Scheme	£910	£960
<i>Plus:</i> Additional Fee for Additional Elements to Fast Track Funds	£530	£560
Closed-Ended Collective Investment Schemes:		
Authorised Scheme	£4,020	£4,235
<i>Plus:</i> Fast Track Additional Application Fee	£530	£560
Registered Scheme	£4,550	£4,790
“De-QIFing”	£3,245	£3,415
PIF Conversion	£3,245	£3,415
Registration of Prospectus	£530	£560
Form EX Notification	£1,395	£1,470
Other Licensees	£2,925	£3,080
Investment Exchange Operator		£30,000
Extension of Licence	£1,430	£1,505

Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Open-Ended Collective Investment Schemes:		
Schemes	£4,020	£4,235
Plus: per Class	£280	£295
Designated Territories Scheme (EX)	£700	£735
Closed-Ended Collective Investment Schemes	£4,020	£4,235
Designated Persons; Brokers; and Licensees with an Authorised Financial Advisor – Turnover Band:		
Below £1,500,000	£4,190	£4,410
£1,500,000 to £2,999,999	£6,600	£6,950
£3,000,000 to £5,999,999	£8,895	£9,365
£6,000,000 to 11,999,999	£11,480	£12,090
£12,000,000 or Greater	£14,350	£15,110
Managers of Overseas Collective Investment Schemes	£4,190	£4,410
Principal Managers of Open-Ended Schemes	£2,095	£2,205
Managers of Closed-Ended Schemes	£2,095	£2,205
Investment Exchanges	£142,160	£149,695
Insurance Intermediary with PoI Licence	£1,405	£1,480
Other Licensees	£4,190	£4,410
Designated Territories	£700	£735

B.6. Lending, Credit and Finance Sector

Application Fees	Current Fee for 2024	Proposed Fee for 2025
Licence Application for:		
Credit Providers (Home Finance)	£6,000	£6,320
Credit Providers (Consumer Credit)	£4,500	£4,740
Services Ancillary to Credit (Home Finance)	£3,000	£3,160
Services Ancillary to Credit (Consumer Credit with less than £3,000,000 loans brokered in preceding calendar year)	£1,000	£1,055
Services Ancillary to Credit (Consumer Credit with more than £3,000,000 loans brokered in preceding calendar year)	£2,000	£2,105
Financial Firm Businesses	£4,500	£4,740
Platforms	£6,000	£6,320
Virtual Asset Service Providers (Exchanges and Stablecoin Issuers)	£95,000	£100,035
Virtual Asset Service Providers (Non-Exchanges)	£25,000	£26,325
AMC held virtual asset		
AMC Issuer	£3,750	£3,950
Each AMC Cell	£500	£525
Exemption for a Company or Partnership	£1,270	£1,335
Exemption for an Individual	£570	£600
Variation of a Licence	£1,345	£1,415

B.6. Lending, Credit and Finance Sector (continued)

Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Credit Providers (Home Finance):		
Non-Bank with a Below £100,000,000 Lending Book	£6,000	£6,320
Non-Bank with a Greater than £100,000,000 Lending Book	£9,000	£9,475
Bank Credit Provider (Home Finance)	50% of Relevant Fee Above	50% of Relevant Fee Above
Credit Providers (Consumer Credit):		
Non-Bank with a Below £10,000,000 Lending Book	£4,500	£4,740
Non-Bank with a Greater than £10,000,000 Lending Book	£7,500	£7,900
Bank Credit Provider (Consumer Credit)	50% of Relevant Fee Above	50% of Relevant Fee Above
Services Ancillary to Credit:		
Home Finance	£3,000	£3,160
Consumer Credit with less than £3,000,000 loans brokered in preceding year	£1,000	£1,055
Consumer Credit with more than £3,000,000 loans brokered in preceding year	£2,000	£2,105
Financial Firm Businesses	£1,500	£1,580
Platforms	£6,000	£6,320
Virtual Asset Service Providers:		
Exchanges and Stablecoin Issuers	£95,000	£100,035
Non-Exchanges	£25,000	£26,325
AMC held virtual asset		
AMC issuer	£3,750	£3,950
Each AMC cell	£500	£525

B.7. Prescribed Businesses

Registration / Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Number of Full-Time / Full-Time Equivalent Staff:		
1 to 5	£830	£875
6	£945	£995
7	£1,080	£1,135
8	£1,205	£1,270
9	£1,335	£1,405
10	£1,460	£1,535
11	£1,585	£1,670
12	£1,710	£1,800
13	£1,840	£1,940
14	£1,965	£2,070
15	£2,090	£2,200
16	£2,215	£2,330
17	£2,345	£2,470
18	£2,470	£2,600
19	£2,595	£2,735
20	£2,720	£2,865
21	£2,850	£3,000
22	£2,975	£3,135
23	£3,105	£3,270
24	£3,225	£3,395
25 or Greater	£3,350	£3,530

B.7. Director Registration Regime

Registration / Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Director Registration Regime	£75	£80

B.7. Other Fees and Penalties

Miscellaneous Fees

Application Fees	Current Fee for 2024	Proposed Fee for 2025
Consent Request to Incorporate a PCC or ICC not Connected to a Licence Application under a Supervisory Law	£530	£560
Change of Controller	£2,520	£2,655
Amalgamation and Migration	£2,800	£2,950
Consent for removal of supervised Limited Liability Partnerships from the Register	£2,605	£2,745
Consent for removal of a supervised limited partnership from the Register of Limited Partnerships	£2,800	£2,950

Administrative Financial Penalties

Late Filing Penalty	Current Fee for 2024	Proposed Fee for 2025
First Month	£125	£125
Second Month	£250	£250
Third Month	£375	£375
Each Subsequent Month	£375	£375

Inaccurate Filing Penalty	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