



NEW LICENCE FEES

The Financial Services Commission (“FSC”) has, under the Financial Services (Consolidated Licensing and Fees) (Amendment) Rules 2011, revised the annual fees and charges for late payment thereof applicable to:

- Global Business Companies holding a Category 1 Licence (“GBL1”) and
- Corporate and Trust Service Providers.

GENERAL NOTES

- The new annual fees and charges are applicable as from 1 January 2012.
- Where a licensee has fully paid its annual fees for the financial year ending 30 June 2012, it shall not be required to pay any additional annual fee for the financial year ended 30 June 2012.

New Annual Fees

Global Business Company

Code	Licence	Relevant Section of FSA 2007	Existing Annual fee	New Annual fee (effective as from 1 January 2012)
			USD	USD
FS - 4.1	Category 1 Global Business Licence	S 72	1,500	1,750

Corporate and Trust Service Providers

Code	Licence	Relevant Section of FSA 2007	Existing Annual fee	New Annual fee (effective as from 1 January 2012)
			USD	USD
FS - 3.1 A	Management Licence	S 77	3,000	5,000
FS - 3.1 B	Management Licence (Qualified/Corporate Trustee Only)	S 77	3,000	5,000

FIRST ANNUAL FEES

The first annual licence fee is still payable on a pro-rata basis, depending on the period during which the application for the licence is made to the FSC as tabled below:

First Annual Licence Fee				
Month in which application is made	GLOBAL BUSINESS COMPANY CATEGORY 1 ("GBC1")		CORPORATE AND TRUST SERVICE PROVIDERS	
	Existing	New Annual fee (effective as from 1 January 2012)	Existing	New Annual fee (effective as from 1 January 2012)
	USD	USD	USD	USD
July-September	1,500	1,750	3,000	5,000
October-December	1,125	1,315	2,250	3,750
January-March	750	875	1,500	2,500
April-June	375	440	750	1,250

ILLUSTRATION FOR A GBC1

If a new application for a GBL1 is made in the month of February 2012, the fees payable to the FSC will be determined as follows:

Month of Application	Current Processing Fee	First Annual Fee	Total fees payable to FSC in February 2012	Date of Expiry of Licence	Licence renewal Fees	Renewal Valid up to
February 2012	500	875	1,375	30 June 2012	1,750	30 June 2013

CHARGES FOR LATE PAYMENT

Late payment of annual licence fees for GBC1 will be subject to the following revised penalties:

Description	Fees and Charges payable for GBC1	
	Existing	New (effective as from 1 January 2012)
	USD	USD
Due Date	1,500	1,750
Within 1 month after due date	1,650	1,925
Within 1 month, but within 3 months after due date	1,875	2,190
Within 1 month, but within 6 months after due date	2,250	2,625
After 6 month, but within 12 months after due date	3,000	3,500

NOTE

FSC fees and charges in relation to other licences not specified above have remained unchanged. Please do not hesitate to contact us for more information on the new FSC fees or for an updated schedule of fees in respect of all FSC licences.

Intercontinental Trust Ltd is regulated by the Financial Services Commission in Mauritius.

For any additional information please contact us.

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