

Chapter 4

Periodic fees

Periodic fees in relation to collective investment schemes, AIFs marketed in the UK, small registered UK AIFMs and money market funds payable for the period 1 April 2023 to 31 March 2024

Part 1 - Periodic fees payable

Scheme type	Basic fee (£)	Total funds/sub-funds aggregate	Fund factor	Fee (£)
ICVC,	150.00	1-2	1	150.00
AUT,		3-6	2.5	375.00
ACS,		7-15	5	750.00
LTIFs,		16-50	11	1,650.00
Money market funds with effect from 21 July 2018		>50	22	3,300.00
non-UK AIFs recognised under section 272 of the Act	600.00	1-2	1	600.00
		3-6	2.5	1,500.00
		7-15	5	3,000.00
		16-50	11	6,600.00
		>50	22	13,200.00

Fees are charged according to the number of funds or *sub-funds* operated by a *firm* as at 31 March preceding the relevant *fee year*. Where a new *collective investment scheme* becomes authorised during a *fee year*, fees are charged according to the number of funds or *sub-funds* operated by a *firm* as at the date of authorisation. Where more than one fund or *sub-fund* is operated, the number of funds (not including the *umbrella* or parent fund) produces a 'fund factor' in accordance with the table above, which is then applied to a basic fee to produce one total fee per *operator*. Fund factors are applied per *operator* rather than per *scheme* so that the fees relate to the number of funds rather than the number of *schemes*. This means that, for example, an *authorised fund manager* of three *schemes* pays the same as an *operator* or *authorised fund manager* of one *scheme* with three *sub-funds* (as only the *sub-funds* are counted).

Schemes set up under section 264 of the Act are charged according to the number of funds or *sub-funds* which a *firm* is operating and *marketing* into the UK as at 31 March immediately before the start of the period to which the fee applies. For example, for 2010/11 fees a reference to 31 March means 31 March 2010.

Part 2 - Periodic fees for AIFs marketed in the UK, following a notification to the FCA under regulation 57, 58 or 59 of the AIFMD UK regulation

Kind of notification	Fee per AIF (£)
Notification under regulation 57 of the AIFMD UK regulation	365
Notification under regulation 58 of the AIFMD UK regulation	255

Kind of notification	Fee per AIF (£)
Notification under regulation 59 of the AIFMD UK regulation	365
Part 3 - Periodic fees paid by <i>small registered UK AIFMs</i>	
The annual fee for <i>small registered UK AIFMs</i> is £718	