



CIRCULAR

F. No.333/IFSCA/IF- Policy/2021-22

May 19, 2022

To,
All Fund Management Entity in International Financial Services Centres (IFSC)

Dear Sir/Madam,

Sub: Fee structure under the IFSCA (Fund Management) Regulations, 2022

In exercise of the powers conferred by Section 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with IFSCA (Fund Management) Regulations, 2022, the fee structure for Fund Management Entity (FME) and the various activities to be undertaken by it shall be as follows:

1. Application and Registration Fee

The following fee structure shall be applicable to all applicants seeking registration as Fund Management Entity as provided under regulation 3 and 12 of the IFSCA (Fund Management) Regulations, 2022:

a) Application Fee:	USD 2,500
b) Registration Fee:	
(i) Authorised FME : (except Family Investment Fund)	USD 5,000
(ii) Registered FME (Non -retail):	USD 7,500
(iii) Registered FME (Retail):	USD 10,000
(iv) Family Investment Fund:	USD 15,000

2. Fee for various activities

A. The following fee shall be payable at the time of filing placement memorandum / offer document with the Authority:

- a) Venture Capital Scheme (Part A of Chapter III): USD 7,500
- b) Restricted Scheme (Part B of Chapter III):
 - i. Category – I AIF USD 7,500
 - ii. Category –II AIF USD 15,000
 - iii. Category –III AIF USD 22,500
- c) Retail Scheme (Part C of Chapter III): USD 22,500
- d) ETF (Chapter IV): USD 22,500
- e) Investment Trust (Part B of Chapter VI): 0.05% of the offer Size.

B. A FME desirous of undertaking the activity of Portfolio management services (Part A of Chapter VI): USD 5,000

3. Applications for Regulatory / Innovation Sand box, Fund lab, etc.

- a) Fee to be paid along with application filed under Regulation 144 and 145: USD 2,500

4. Annual Fee

- a) Each FME shall pay an annual fee of USD 2,000.
- b) The Annual Fee shall be applicable for financial year after the year in which certificate of registration is granted by the Authority and shall be payable in the first month of each financial year i.e. in April.

5. In terms of Regulation 148 (5) of the IFSCA (Fund Management) Regulations, 2022, all existing entities providing portfolio management services and registered with the Authority shall seek fresh registration under the regulations within six months from the effective date of the regulations. The applicant shall file application in the format as provided under the First Schedule of the regulations. Such entities shall not be required to pay the application fee, registration fee and the fees for portfolio management activity as provided under paragraph 1 and 2 (B) of this circular. However, the Annual Fee as provided under paragraph 4 above, shall be applicable to such FMEs from the financial year after the year of original registration.

6. In terms of Regulation 148 (5) of the IFSCA (Fund Management) Regulations, 2022, managers of AIFs registered with the Authority shall seek fresh registration under the regulations within six months from the effective date of the regulations. The applicant shall file application in the format as provided under the First Schedule of the regulations. Managers of existing AIFs shall not be required to pay the application fee as provided under paragraph 1 (a) of this circular. All AIFs already registered with the authority before the effective date of IFSCA (Fund Management) Regulations, 2022 shall be considered as grandfathered and fresh registration for such funds / schemes shall not be required.
7. Registered FMEs filing ESG schemes with the Authority in terms of Chapter V of the regulations will be waived the scheme filing fee as provided under paragraph 2 above if the disclosures in the scheme are in line with the disclosures provided by the Authority for such schemes. The waiver of fee shall be applicable to only the first 10 ESG schemes registered with the Authority and each FME shall be permitted to avail the waiver only once.
8. Registered FMEs filing ETFs with the Authority in terms of Chapter IV of the regulations will be waived the filing fee as provided under paragraph 2 above for the first 3 ETFs filed by such FME with the Authority. The waiver of fee shall be applicable only to the first 30 ETFs registered with the Authority.
9. For manner of payment for the above fees, entities may refer to the circulars titled "Account Details for fee to be remitted to IFSCA" dated September 08, 2021 and April 04,2022.
10. A copy of this circular is available on the website of International Financial Services Centres Authority at www.ifsc.gov.in

Yours faithfully,
Sd/-

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