

**FEES (UNAUTHORISED MUTUAL SOCIETIES REGISTRATION)  
(2002/2003) (No 2) INSTRUMENT 2002**

**Powers exercised**

- A. The Financial Services Authority makes the rules in this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (the "Act"):
- (1) section 156 (General supplementary powers);
  - (2) section 157(1) (Guidance); and
  - (3) paragraph 17(1) of Schedule 1 (Fees).
- B. The provisions of the Act relevant to making rules and listed above are specified for the purpose of section 153(2) (Rule-making instruments).

**Commencement**

- C. This instrument comes into force on 1 August 2002.

**Amendment to Unauthorised mutuals registration fees rules**

- D. The Unauthorised mutuals registration fees rules are amended as set out in the Annex to this instrument.

**Citation**

- E. This instrument may be cited as the Fees (Unauthorised Mutual Societies Registration) (2002/2003) (No 2) Instrument 2002.

By order of the Board  
18 July 2002

## ANNEX

### 1. The guidance at 1.5G is amended as shown (underlining indicates new text and striking through indicates deleted text):

**1.5 G** The periodic fee set for *registered societies* is a ~~flat~~ tiered fee, which is payable annually. The amount payable is dependent upon the total assets declared by the registered society in the most recent annual return required to be filed with the FSA. The periodic fee payable by the sponsoring bodies for their model rules is ~~also~~ a flat fee, payable annually.

### 2. Insert immediately after rule 2.5R, the following:

**2.5A R** A *registered society* which has not been required to file an *annual return* before the commencement of a given fee year must pay the lowest periodic fee for a *registered society* specified in Annex 1R for that year.

**2.5B R** If a *registered society* fails to file an *annual return* by the date it is required to be filed:

- (1) the *total assets* used to determine the amount of the periodic fee payable by the *registered society* will be that shown in the *annual return* last filed with the *FSA* or its predecessor; and
- (2) the *registered society* must pay an administrative fee equal to the lower of the periodic fee payable by the *registered society* under Annex 1R for that year, and £250.

### 3. Delete the text in Annex 1R and insert the following:

#### FEES PAYABLE IN RELATION TO THE PERIOD FROM 1 APRIL 2002 TO 31 MARCH 2003

##### Periodic Fee Payable by Registered Societies (on 1 October 2002)

(This fee is not payable by a credit union.)

Transaction	Total Assets (£'000)	Amount Payable (£)
Periodic fee 2002/03	0 to 50	60
	> 50 to 100	100
	> 100 to 250	150
	>250 to 1,000	200
	> 1,000	370

**Periodic fee rebate or additional periodic fee for Registered Societies who have paid or are due to pay the periodic fee for the period from 1 December 2001 to 31 March 2002.**  
(This fee is not payable by a credit union.)

<b>Transaction</b>	<b>Total Assets £'000</b>	<b>Amount (£)</b>
Rebate or additional periodic fee	<b>0 to 50</b>	<b>(50)</b>
	<b>&gt; 50 to 100</b>	<b>(35)</b>
	<b>&gt; 100 to 250</b>	<b>(10)</b>
	<b>&gt;250 to 1,000</b>	<b>15</b>
	<b>&gt; 1,000</b>	<b>95</b>

Note: The rebate or additional periodic fee will be applied to those *registered societies* which have paid or are due to pay the periodic fee of £80 specified for the period 1 December 2001 to 31 March 2002. Such a *registered society* will receive a single invoice for both periods, showing the periodic fee and rebate/additional periodic fee applicable for the year ended 31 March 2003, and the periodic fee for the previous period.

#### **Application fees payable to register a new society other than a credit union**

<b>Transaction</b>	<b>Amount Payable (£)</b>
Application using <i>model rules</i> without any amendment to the model	<b>100</b>
Application using <i>model rules</i> with between 1 and 6 amendments to the model	<b>120</b>
Application using <i>model rules</i> with between 7 and 10 amendments to the model	<b>350</b>
Application using <i>model rules</i> with 11 or more amendments to the model, or using free draft rules	<b>950</b>

#### **Application fees payable to register a new credit union (before 2 July 2002)**

<b>Transaction</b>	<b>Amount Payable (£)</b>
Application to register a new credit union using <i>model rules</i> (endorsed by a <i>sponsoring body</i> )	<b>420</b>
Application to register a new credit union using <i>model rules</i> (endorsed by a <i>sponsoring body</i> and with the common bond supported by a statutory declaration)	<b>360</b>
Application to register a new credit union using free draft rules	<b>975</b>
Application to register a new credit union using free draft rules (with the common bond supported by a statutory declaration)	<b>900</b>

#### **Periodic fee payable by sponsoring bodies (on 1 July 2002).**

(This fee is not payable by sponsoring bodies in respect of the *model rules* of credit unions.)

<b>Transaction</b>	<b>Amount Payable (£)</b>
Periodic Fee payable for each set of <i>model rules</i>	<b>150</b>

#### **Application fees payable by sponsoring bodies**

(This fee is not payable by sponsoring bodies in respect of the *model rules* of credit unions.)

Transaction	Amount Payable (£)
Application for a new set of <i>model rules</i>	<b>950</b>

#### Methods of payment of periodic fees

Payment Method	Additional amount or discount applicable
Direct Debit	<b>Discount of £20</b>
Credit Transfer (BACS, CHAPS)	<b>Discount of £10</b>
Cheque	<b>None</b>
Switch	<b>None</b>
Credit card (Visa or Mastercard only)	<b>Addition of 2% of sum paid</b>

#### Method of payment of application fees

Payment Method	Additional amount or discount applicable
Cheque	<b>None</b>

#### 4. Amend rule 4.1R as shown (underlining indicates new text and striking through indicates deleted text):

- 4.1 R** If a *registered society* ceases to be a *registered society* between 1 December 2001 and ~~30 June 2002~~ 1 September 2002, the *registered society* is not liable to pay the periodic fee or fees for the period or periods 1 December 2001 to 31 March 2002, and 1 April 2002 to 31 March 2003 (as appropriate).

#### 5. Amend Annex 4R by inserting the following definitions:

<i>annual return</i>	The annual return required to be submitted to the FSA under s.43 of the Friendly Societies Act 1974 or s.39 of the Industrial and Provident Societies Act 1965.
<i>total assets</i>	The figure shown in the <i>annual return</i> against the heading 'Total Assets' or, where there is no such heading, the value of the gross assets shown in the balance sheet of the firm.