

ICB

Policy on Application of Fees under New legislation

Effective dates of legislation:

EIA:

Act – 19 August 2009 (in force)

Regulations – Judicial Management- Gazette & Effective Date - 21 August 2009

Regulations- Others – Gazette Date - 3 May 2010 (Fees)

Effective Date - 30 September 2010 (for firms in existence prior to the new Act)

IA:

Act – 2 July 2009 (in force)

General Regulations – Gazette Date - 8 June 2010 (Fees)

Effective Date - 30 September 2010 (for firms in existence prior to the new Act)

1. New Applications fees (application or initial licence) received BEFORE the Gazette Date use OLD fees
2. The new fees apply from the Gazette Date to all firms that were NOT licenced BEFORE new Act came into force
3. Renewals for licences received BEFORE the Gazette Date (For renewal periods that commence before or after the effective dates) use the OLD fee (for firms or individuals in existence prior to the new Act)
4. Renewals for licences received AFTER the Gazette dates:
 - a. For licence renewal for periods that commence BEFORE the effective dates use OLD fees
 - b. For licence renewal for periods that commence ON or AFTER the effective dates use NEW fees
5. Late fees for renewal of salesperson licences
 - a. For late periods BEFORE the Effective Date use OLD late fees
 - b. For late periods ON or AFTER the Effective Date use the NEW late Fees
6. Late fees for the late payment of premium taxes (and other late payments) will only apply after the Effective Date and for late periods after the Effective Date.
 - a. Example #1. Premium taxes for the quarter ended September 2010 are due no later than 30 October 2010. If these taxes are paid on the 30 November 2010 then late fees are assessed for one (1) month.
 - b. Example #2. Premium taxes for the quarter ended 30 June 2010 are due no later than 31 July 2010. If these taxes are paid on the 30 November 2010 then late fees are assessed for two (2) months (October & November).
7. All licensees that have not paid renewal fees for 90 days after the renewal date and after the effective date will be suspended.

Lennox McCartney, SOI

23 June 2010