

# Exploring FSRA Supervision Fees

April 15, 2025

The FSRA proposed amendments to its Fees Rules (“FEES”) and General Rulebook (“GEN”) to better align fees with operational costs.

## FSRA Supervision Fees – Background

On 6 October 2023, the Financial Services Regulatory Authority (“FSRA”) of the Abu Dhabi Global Market (“ADGM”) issued Consultation Paper No.4 of 2023 to invite public feedback and comments on its proposed amendments, primarily to the Fees Rules (“FEES”) and the General Rulebook (“GEN”).

Following a thorough benchmarking exercise against other International financial centres (“IFCs”), the FSRA identified that its existing fees framework included significantly lower fees than that of its peers. In light of this, the FSRA deemed it appropriate to revise its fees to more accurately reflect the work and costs involved in meeting its statutory objectives.

On 16 December 2023, the FSRA published the approved changes to the fee structure which came into effect on 1 January 2024. All Firms were required to pay the FSRA Supervision fees by 18 March 2024.

## FSRA supervision fee updates

As a result of the Consultation Paper, the FSRA has made updates to its fee model, which includes the following:

1. revision of existing fees for Authorisation and Supervision
2. introduction of new fees for certain activities

## How does this impact your firm?

The FSRA has proposed an increase in fees for the majority of Regulated Activities, encompassing both application fees and annual supervision fees, as well as fees for late payments. These adjustments aim to more accurately reflect the underlying costs associated with authorising applicants and supervising Authorised Persons, especially in cases where an applicant or Authorised Person is involved in multiple Regulated Activities.

Similarly, it is proposed that the fee for adding Regulated Activities to a Financial Services Permission will increase from USD \$5,000 to USD \$10,000.

Certain fees will remain unchanged from their current levels at this moment, particularly those that have been introduced or increased more recently (e.g., Virtual Assets, Providing Money Services, Market Infrastructure Activities).

If your Firm undertakes multiple Regulated Activities, it must pay the highest of the relevant supervision fees associated with such Regulated Activities (please refer to the table below). Each additional Regulated Activity applied for shall incur an additional annual supervision fee of the lesser of \$10,000 or the supervision fee associated with such Regulated Activity.

You can find a summary of fees for applications and supervision associated with these regulated activities [here](#) (see page 14).

## Which are the new fees introduced by the FSRA?

The FSRA introduced new fees for applications regarding the following matters:

- to remove specific restrictions imposed by the FSRA at the time of authorisation
- to add the following permissions to an existing Financial Services Permission:
  - Dealing with Retail Clients
  - Operating an Islamic Window
- the opening of a non-ADGM based branch
- filing a replacement Prospectus with the Regulator in relation to a Public Fund
- approval of an Offer document originating from outside [ADGM](#)
- change in control
- a request for a waiver or modification

Alongside the introduction of fees for the applications outlined above, the FSRA also introduced fees for obtaining one of the designations available under its sustainable finance regulatory framework, as regulatory resources will be required to administer it.

## Newly introduced fees

Rule(s) (FEES)	Activity	New fee (USD \$)
2.1 (b) and (c)	Additional permissions: <ul style="list-style-type: none"> <li>— Operating an Islamic Window</li> <li>— Dealing with Retail Clients</li> </ul>	5000
2.1 (d)	An application to remove specific restrictions applied by the FSRA during authorisation	5000
2.2	A waiver and/or modification request	5000 for a complex or novel application
6.1.1	A change in control application	1000
7.1.1 and 7.1.2	An application for the opening of a non-ADGM based Branch	50% of the highest application fee set out in Chapter 3 of the Fees Rule for those Regulated Activities it seeks to undertake from the proposed Branch
8.3.2	Filing a Replacement Prospectus with the Regulator in relation to a Public Fund	3000
9.3.1	Approval of an Offer document	5000
10.1 and 10.2	Obtaining and retaining a designation under ADGM's sustainable finance regulatory framework, including for an: <ul style="list-style-type: none"> <li>— ADGM Green Fund</li> <li>— ADGM Climate Transition Fund</li> <li>— ADGM Green Portfolio</li> <li>— ADGM Climate Transition Portfolio</li> <li>— ADGM Green Bond</li> <li>— ADGM Sustainability- Linked Bond</li> </ul>	2000

## How Waystone Compliance Solutions can help you

We understand that changes in fees can raise questions, and we're here to help navigate through them. Whether you have inquiries about the new fee structure or need advice on the right services for your proposed regulated entity, don't hesitate to reach out. Our [Middle East Solutions](#) team is committed to providing clarity and guidance to ensure your continued success.

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