For example, investments in schemes or in portfolio management services which were made when the investor was an Accredited Investor, are not expected to be redeemed or liquidated when the investor subsequently withdraws its consent from being treated as an Accredited Investor. However, additional investment, if any, intended to be made by such an investor in such a scheme or portfolio management service shall be required to be of such value that it brings the total invested amount at least to the minimum level as specified by Authority from time to time.

Fees

188. What is the fee structure for the Fund Management Entity and for various schemes under the IFSCA (Fund Management) Regulations, 2025?

The FMEs are required to pay fees to the Authority in terms of the Circular(s) issued in this regard from time to time. The current fee structure is prescribed vide a Circular dated March 02, 2026, as may be amended from time to time, and, inter alia, provide the following:

<table>
<tr><th rowspan="3">S. No.</th><th rowspan="3">Type of Entities</th><th rowspan="3">Application Fee</th><th colspan="2" rowspan="2">Registration/ Authorisation Fee</th><th colspan="4">Recurring Fee</th><th rowspan="3">Activity based fee</th></tr>
<tr><th colspan="2">Flat</th><th colspan="2">Conditional</th></tr>
<tr><th>Type of Fee</th><th>Amount</th><th>Type of Fee</th><th>Amount</th><th>Basis of Fee</th><th>Amount</th></tr>
<tr><td>A.</td><td colspan="9">FMEs & Funds</td></tr>
<tr><td>i</td><td>Authorised FME (except Family Investment Fund)</td><td rowspan="4">$2,500</td><td rowspan="4">Registration</td><td>$5,000</td><td rowspan="4">Annual</td><td rowspan="4">$3,000</td><td rowspan="4">N.A.</td><td rowspan="4">Nil</td><td rowspan="4">Nil</td></tr>
<tr><td>ii</td><td>Family Investment Fund</td><td>$15,000</td></tr>
<tr><td>iii</td><td>Registered FME (Non - Retail)</td><td>$7,500</td></tr>
<tr><td>iv</td><td>Registered FME (Retail)</td><td>$10,000</td></tr>
<tr><td>v</td><td>Third-Party Fund Manageme</td><td>$2,500</td><td>Authorisation</td><td>$7,500</td><td>N.A.</td><td>Nil</td><td colspan="2">$2,000 for each Third-</td><td>Nil</td></tr>
</table>

S. No.	Type of Entities	Application Fee	Registration/ Authorisation Fee		Recurring Fee				Activity based fee
					Flat		Conditional		
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount	
	nt Services Providers[3]						Party Fund Manager to whom such third-party fund management services are provided[4]		
	Fee for filing placement memorandum / offer document with the Authority								
vi	Venture Capital Scheme		N.A.		Annual	$1,000 per scheme	N.A.	Nil	$5,000
vii	Angel Fund		N.A.		N.A.	Nil	Filing of intimation regarding investment	$500	$3,000
viii	Restricted Scheme								
	(a). Category – I AIF		N.A.				N.A.	Nil	$5,000
	(b). Category – II AIF				Annual	$1,000 per scheme			$10,000
	(c). Category – III AIF		N.A.				N.A.	Nil	$15,000

[3] *Such fee shall be applicable for each financial year after the year in which the FME enters into a contract with such TPFM.*

[4] ***Explanation:*** *The above recurring fee is in addition to the Recurring Fee (Flat) of USD 3,000 payable by a Registered FME in terms of this Circular, as may be amended or clarified from time to time.*

S. No.	Type of Entities	Application Fee	Registration/ Authorisation Fee		Recurring Fee				Activity based fee
					Flat		Conditional		
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount	
	(d). Special Scheme				N.A.	Nil			The fees applicable to the Special Scheme will be fifty per cent. (50%) of the fees applicable to the existing scheme.
ix	Retail Scheme				Annual	$1,000 per scheme			$15,000
x	Exchange-Traded Fund (ETF)								$15,000
xi	Investment Trust	N.A.							0.05% of offer size
xii	Provision of Portfolio Management Services								$5,000
xiii	Applications for Regulatory / Innovation Sand box, Fund lab, etc.								$2,500
	Notes:								

S. No.	Type of Entities	Application Fee	Registration/ Authorisation Fee		Recurring Fee				Activity based fee
					Flat		Conditional		
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount	
	a. Registered FMEs filing ESG schemes with the Authority in terms of Chapter V of the IFSCA (Fund Management) Regulations, 2025, shall be waived the scheme filing fee as specified 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. b. Registered FMEs filing ETFs with the Authority in terms of Chapter IV of the IFSCA (Fund Management) Regulations, 2025, shall be waived the filing fee as specified 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.								

189. What is the amount of the annual recurring fee payable in the financial year in which the registration is granted to the FME or a scheme is taken on record?

For the financial year in which the registration is granted to the FME or a scheme is taken on record, the recurring fee shall be calculated on a pro-rata basis for every remaining month in that financial year. For the purpose of calculation of the recurring fees, part of a month shall be considered as the full month.

190. When the pro rata recurring fee is due after obtaining FME registration or getting the scheme taken on record?

The applicable pro-rata recurring fee is payable within 15 days from the grant of FME registration or getting the scheme taken on record.

191. What is the amount of the recurring fee payable in the financial years following the financial year of the grant of registration?

For each financial year, following the year in which the registration was granted, a flat recurring fee of USD 3,000 shall be payable for the FME registration and a flat recurring fee of USD 1,000 shall be payable for each scheme, except Angel Scheme and Special Scheme.

192. When is the recurring fee due for the subsequent financial years after the year of grant of registration?

For the financial year, after the financial year in which the FME registration has been granted or scheme has been taken on record, the applicable flat recurring fee shall be payable by 30th April of the financial year to which the fee pertains.

For example, the flat recurring fee for FY 2026–27 shall be payable by April 30, 2026.