

Fees Regulations

of

**VQF Financial Services
Standards Association**

Version: 20 November 2014

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1. Admission

VQF Self-Regulatory Organisation (VQF SRO membership category) and / or VQF Industry Organisation (VQF IOAM membership category)

1.1. Processing fee

Admission procedure for VQF SRO and / or VQF IOAM membership	CHF 1,800	plus VAT
Additional charge for Express admission procedure	CHF 1,000	plus VAT

Express applications for admission are processed within 5 working days following receipt of the application documents. Exception: If the Supervisory Commission orders an **admission audit, the 5 days period** is suspended from the time the audit is ordered until it is completed.

Please refer to para 6.1 "Changes of membership status/category" with regard to the **simple declaration of change to IOAM membership category** at VQF for **existing VQF SRO members**.

1.2. Admission audit

If the Supervisory Commission orders an **admission audit**:

Admission audit according to expenditure, usually in the range of	CHF 750 to CHF 3,000	plus VAT
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2. Membership fee and annual fees

2.1. Membership fee for active and passive VQF members

Annual membership fee	CHF 400	VAT-free
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2.2. Additional annual fee for VQF SRO membership category

SRO members are subject to fees in addition to the annual membership fee. An AMLA-file fee is due for traditional financial intermediation activities (such as asset management or bodies of domiciliary companies) (see para 2.2.1). For business models that are different from traditional financial intermediation, an AMLA-turnover fee is due (see para 2.2.2)

2.2.1. AMLA-file fee

The AMLA-file fee is calculated retroactively and refers to the number of maintained AMLA files on 1 January of the year relevant for the calculation period plus the number of new files that were opened in the year relevant for the calculation period, i.e. to every maintained AMLA file in the respective year. This AMLA-file fee is also due for the year in which membership begins. The AMLA-file fee for the year in which membership is terminated is calculated on the last AMLA-file reporting of the member. A member may report the actual number of AMLA files maintained throughout the year in which membership is terminated. VQF may conduct a plausibility audit. If VQF cannot verify the number of AMLA-files reported by the member, the file fee may be calculated on the AMLA-file report that has been made in the last self-declaration.

Segmentation related to the respective number of AMLA files Rates per file per segment

1 – 100	AMLA files	CHF 30	plus VAT
101 – 500	AMLA files	CHF 20	plus VAT
More than 501	AMLA files	CHF 10	plus VAT

Special rates apply for members that are active in the business sector of money transmitting. If the number of files exceeds 1,000, the supervisory commission, upon request, sets the applicable file fee in agreement with the requesting member.

2.2.2. AMLA-turnover fee

If the member's business model is different from traditional financial intermediation (such as asset management or bodies of domiciliary companies), or if the member does not perform a business activity subordinated to the AMLA, or upon request of the member, VQF sets a fee that is set according to the annual turnover of the member in the approval process of the member. This annual fee is fully due in the year of approval or termination of membership. The AMLA-turnover fee for the year in which membership is terminated is

calculated based on the last reported annual turnover of the respective member. The member may report the turnover of the year of termination of membership. VQF may conduct a plausibility audit. If VQF cannot verify the turnover report of the year in which membership is terminated, then VQF may calculate the AMLA-turnover fee based on the last turnover report of the respective member that was previously made.

The AMLA-turnover fee shall reflect the size of the member's business. The turnover fee is set as set forth below and is determined by the supervisory commission within the fee frame. The supervisory commission takes the specifics of the business model of the member into consideration.

Annual turnover in CHF

Annual fee in CHF

1-100,000	500-1,500	plus VAT
100,001-250,000	1,501-3,000	plus VAT
250,001-500,000	3,001-5,000	plus VAT
500,001-1,000,000	5,001-7,500	plus VAT
>1,000,000	7'501-10,000	plus VAT

The supervisory commission sets forth an AMLA-turnover fee for existing members with a business model different from traditional financial intermediation (such as asset management or bodies of domiciliary companies), or if the member does not perform a business activity subordinated to the AMLA, or upon request of the member.

The supervisory commission sets forth, in accordance with the member, the fees for potential members with complex corporate structures.

2.3. Additional annual fee for VQF IOAM membership category

Flat rate annual fee	CHF 500	plus VAT
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If membership begins or is terminated during the year, the membership fee is due for the whole year.

2.4. Cumulative additional annual fees according to para 2.2 and 2.3

In the case of membership of both categories, i.e. VQF IOAM and VQF SRO membership, the additional annual fees according to para 2.2 and 2.3. are invoiced cumulatively.

3. AMLA training

3.1. Basic training

Basic training for VQF SRO members and / or VQF IOAM members	CHF 600	VAT-free
Basic training for non-members	CHF 700	VAT-free

The prices for all day AMLA basic training include lunch, welcoming coffee, coffee breaks and all course documentation.

3.2. Advanced training

Advanced training for VQF SRO members and / or VQF IOAM members	CHF 500	VAT-free
Advanced training for non-members	CHF 600	VAT-free

The prices for half-day advanced training include buffet lunch, coffee break and all course documentation.

3.3. Second test

Supplementary test processing fee	CHF 60	VAT-free
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3.4. Company training

Individual company training	On request	VAT-free
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3.5. Modifications / cancellation of seminar booking

In order to comply with our terms and conditions, **modifications and cancellations of seminar bookings** must be submitted **in writing** by mail, or by e-mail to info@vqf.ch.

Cancellation with immediate re-registration (Paid seminar fees are fully transferred to new booking)	CHF 150	plus VAT
Cancellation with no immediate re-registration	Entire seminar fees are due	

4. Consulting services

4.1. For active and passive VQF members

Specialist advice according to expenditure (CEO)	Hourly rate CHF 280	plus VAT
Specialist advice according to expenditure(LCD)	Hourly rate CHF 250	plus VAT
Administration according to expenditure	Hourly rate CHF 100	plus VAT

4.2. For non-members

Specialist advice according to expenditure	Hourly rate CHF 280	plus VAT
Administration according to expenditure	Hourly rate CHF 120	plus VAT

5. Supervisory Commission Tasks

Supervisory Commission according to expenditure	Hourly rate CHF 280	plus VAT
Legal & Compliance Desk according to expenditure	Hourly rate CHF 250	plus VAT
Administration according to expenditure	Hourly rate CHF 100	plus VAT

6. Modifications

6.1. Changes of membership status/category

Processing fee for change of membership concerning <ul style="list-style-type: none"> – VQF IOAM membership category for existing VQF SRO members – VQF SRO membership category for existing VQF IOAM members 	CHF 250	plus VAT
VQF SRO members <ul style="list-style-type: none"> – Change of status from professional (PFI) to non-professional (NPFI) membership – Change of status from non-professional (NPFI) to professional (PFI) membership 	CHF 250	plus VAT

6.2. Change of address

Change of address including request for CR extract	CHF 30	plus VAT
Change of address excluding request for CR extract	Free of charge	

6.3. Other membership related changes

Supervisory Commission according to expenditure	Hourly rate CHF 280	plus VAT
Legal & Compliance Desk according to expenditure	Hourly rate CHF 250	plus VAT
Administration according to expenditure	Hourly rate CHF 100	plus VAT

7. **Audits**

7.1. **AMLA audits**

Flat rate administration fee	CHF 500	plus VAT
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Additional charges on time basis:

Inspection of AMLA files at member's site according to expenditure	Hourly rate CHF 250	plus VAT
Travel time	Hourly rate CHF 125	plus VAT
Pre- and post-audit processing	Hourly rate CHF 250	plus VAT

7.2. **Audits pursuant to rules of conduct for asset managers**

Flat rate administration fee	CHF 500	plus VAT
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Additional charges on time basis:

Auditing at member's site according to expenditure	Hourly rate CHF 250	plus VAT
Travel time	Hourly rate CHF 125	plus VAT
Pre and post processing	Hourly rate CHF 250	plus VAT

7.3. **Audits of VQF Audit Ltd. and special statutory audits & expert activities**

Fees are charged in accordance with the customary rates, basically on an expenditure basis, as agreed between the parties.

8. Measures and sanctions proceedings

The Supervisory Commission determines the cost implications in the case of measures and sanctions proceedings.

9. Invoicing

Invoices have to be settled within 20 days.

After due date, an annual default interest of 5% is due.

An additional fee of CHF 50 per dunning notice will be charged.

A limitation period of 10 years applies to all costs and fees according to VQF fees regulations.

10. Effective date

By resolution of the VQF Management Board, this regulation on fees shall come into effect on 1 January 2015 and replaces the VQF fees regulations of 20 November 2012.

These VQF fees regulations shall also apply to all pending proceedings of VQF and to all existing and prospective members of VQF.

Cf. no. 2.1 pursuant to the resolution passed by the general assembly on 13 May 2013.

Zug, 20 November 2014

sig. Dr. Martin Neese
Chairman

sig. Peter Stadler
Member of the Board