



Regulation on Fees for Trustees of Insurance Undertakings

(VU-TGV; Versicherungsunternehmen-Treuhändergebührenverordnung)

Full title

Regulation of the Financial Market Authority (FMA) on remuneration fees for trustees for monitoring the Deckungsstock of insurance undertakings (Regulation on Fees for Trustees of Insurance Undertakings (VU-TGV; Versicherungsunternehmen-Treuhändergebührenverordnung))

Original version: Federal Law Gazette II No. 420/2015

Preamble / Promulgation Clause

Based on Article 304 para. 3 of the Insurance Supervision Act 2016 (VAG 2016, Versicherungsaufsichtsgesetz 2016), published in Federal Law Gazette I no. 34/2015, last amended by the federal act in Federal Law Gazette I no. 112/2015, the following shall be determined by regulation with the consent of the Federal Minister of Finance:

Text

Assessment Period

Article 1. (1) A function fee shall be made available to the trustee and their deputy for the monitoring of the *Deckungsstock* for each calendar year in the amount determined in Article 3 para. 1.

(2) In the event that the trustee or deputy are not appointed for the entire year, then the function fee shall be calculated on a pro rata basis for the period of their appointment.

Assessment Base

Article 2. (1) The assets pursuant to Article 301 para. 3 VAG 2016 dedicated to the *Deckungsstock* at year-end of the preceding calendar year shall form the assessment base for the function fee for the *Deckungsstock* group for which the trustee or the deputy have been appointed.

(2) In the event that only one trustee or deputy is appointed for several *Deckungsstock* groups, then the respective *Deckungsstock* amounts shall be aggregated in order to calculate the assessment base.

Function fee amount

Article 3. (1) The annual function fee shall be set as follows:

1. for the trustee for an assessment base	
of up to EUR 36 million	EUR 1 526
over EUR 36 million up to EUR 73 million	EUR 3 052
over EUR 73 million up to EUR 363 million	EUR 4 142
over EUR 363 million up to EUR 727 million	EUR 6 105
over EUR 727 million	EUR 7 631
2. for the deputy for an assessment base	
of up to EUR 36 million	EUR 509
over EUR 36 million up to EUR 73 million	EUR 1 017
over EUR 73 million up to EUR 363 million	EUR 1 381
over EUR 363 million up to EUR 727 million	EUR 2 035
over EUR 727 million	EUR 2 544

(2) The function fee shall be remunerated for the periods from 1 January to 30 June and from 1 July to 31 December of each year within one month in arrears.

(3) In the event that it is necessary to correct the function fee, then supplementary payments or repayments shall be taken into account with the next instalment.

Reimbursement of the function fee

Article 4. Insurance undertakings shall reimburse the FMA each year for the function fee to be charged for the period from 1 January to 30 June on the following 1 July and for the period from 1 July to 31 December on the following 1 January.



Entry into force and transitional provision

Article 5. (1) This Regulation shall enter into force on 1 January 2016.

(2) Function fees that are to be paid for periods up to 31 December 2015, shall be reimbursed in accordance to the Regulation of the Federal Minister of Finance on the Function Fee for the Monitoring of the *Deckungsstock*, published in Federal Law Gazette No. 682/1986, in the version of the Regulation published in Federal Law Gazette No. 614/1990. Insurance undertakings shall reimburse the function fee to be paid for periods up to 31 December 2015 in accordance with that Regulation.