Regulation on Fees for Trustees of Insurance Undertakings
(VU-TGV; Versicherungsunternehmen-Treuändergebührverordnung)

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-Treuändergebührverordnung)

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.

All English translation of the authentic German text is unofficial and serves merely information purposes. The official wording in German can be found in the Austrian Federal Law Gazette (Bundesgesetzblatt; BGBl.). All translations have been prepared with great care, but linguistic compromises had to be made. The reader should also bear in mind that some provisions of these laws will remain unclear without certain background knowledge of the Austrian legal and political system. Please note that these laws may be amended in the future and check occasionally for updates.
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.