



Monetary Authority of Singapore

MAS Corporate e-Lodgment (“CeL”)

User Guide – CeL eServices

Version 1.6

(Updated on 30 Oct 2016)

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1 Introduction

The Corporate e-Lodgment (“**CeL**”) eServices enables online submissions of licence applications, registrations from fund management companies (“**FMC**”), and subsequent lodgments by Registered FMCs to the Monetary Authority of Singapore (“**MAS**”).

This user guide sets out the types of services and forms which are currently available through CeL eServices. In addition to this user guide, there are explanatory notes and interactive guides denoted by the  icon in the forms to help users prepare and submit better quality lodgments or applications, which are accurate and complete with the required supporting documentation. This will help to minimise subsequent clarifications between MAS and the companies when processing the applications or lodgments.

1.1 Availability of CeL eServices

Currently, CeL eServices are only available to FMCs, specifically:

- a. A company who wishes to commence business as a Registered FMC (“**RFMC**”) or apply for a Capital Markets Services (“**CMS**”) licence to carry out fund management as a Licensed FMC (“**LFMC**”);
- b. An existing Exempt Fund Manager¹ who intends to apply to become a RFMC or LFMC; and
- c. An existing LFMC who wishes to submit an application for Appointment of CEO or Directors, or Change of Director’s Nature of Appointment².

CeL eServices are currently not available to companies who wish to apply for a CMS licence to conduct other types of business other than fund management business. CeL eServices are also not available to CMS licence holders who conduct multiple regulated activities where the primary business is not fund management. CeL eServices may be extended to these other types of companies in future development phases.

1.2 Operating Hours of CeL eServices

The operating hours of CeL eServices are as follows:

Monday to Friday: 8:00 AM to 6:00 PM

¹ Exempt Fund Manager, exempt under paragraph 5(1)(d) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations.

² Application for Appointment of Chief Executive Officer or Directors, or Change of Director’s Nature of Appointment from Non-Executive to Executive (Form 11 of the Securities and Futures Act).

In the unlikely event that CeL eServices are disrupted or unavailable for more than one business day, companies may contact MAS regarding the submission of urgent applications or lodgments. Please refer to section 1.3 for further information on contacting MAS.

1.3 Enquiries

Eligibility and submission status

For enquiries and clarifications on the status of a submission made through CeL eServices, please contact the MASNET Helpdesk at telephone number 6229-9688 or your relevant officer-in-charge.

MASNET eServices

For general enquiries or enquiries relating to application for a MASNET subscription, please contact the MASNET Helpdesk at telephone number 6229-9688.

All companies who are MASNET subscribers must designate one of its employees as the MASNET liaison officer. The role of this liaison officer is to grant or modify access right of the users. The MASNET liaison officer must grant access to each user before the user can view or perform submissions through the various eServices. The user guide for the liaison officer can be accessed at “LO Admin Guide” available at MASNET page.

2 Procedures for Accessing CeL eServices

Before using CeL eServices to prepare and submit the company’s application or lodgment, please read the **Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies (SFA 04-G05)**. These Guidelines and relevant Notices set out the admission criteria and other on-going requirements applicable for FMCs.

CeL eServices are accessible via:

- a. MAS website: Access via the MAS website to obtain the respective application forms and click submit via the URL link provided in the form. This submission will require SingPass ID and password for authentication purposes; or
- b. MASNET³ platform: Access via MASNET will be authenticated using MASNET ID and password.

The application and lodgment forms can be downloaded from the MAS website at www.mas.gov.sg, select -> **Regulations and Financial Stability** -> **Regulations, Guidance and Licensing** -> **Securities, Futures and Fund Management** -> **Forms**. Adobe Acrobat Reader version 9.4.4 or higher is required to access and complete these forms. Companies are also advised to fill out the forms **off-line** and prepare the

³ MASNET is a financial network operated by MAS for communications with licensed or registered financial institutions.

relevant documents as requested in the respective forms, before making a submission through CeL eServices.

Please note that the forms should only be completed in English and with the following allowable characters: a-z; A-Z; 0-9; _ . () []. Please do not use other unique characters as this may result in form errors.

2.1 Authentication Process to Access CeL eServices

2.1.1 SingPass Authentication

A SingPass account is required for companies to submit a new registration for RFMC (Form 22A) or a new application for a CMS licence for LFMC (Form 1A). As SingPass account is only available to an individual who is a Singapore citizen, Singapore Permanent Resident, or Employment Pass holder, the company will need to appoint a person who is authorised to make the submission on behalf of the company using that individual's SingPass account. In the event that a resubmission is required for either Form 22A or Form 1A submission, the resubmission can only be carried out by the same SingPass user who performed the initial submission. If the same individual is unable to make the resubmission, the applicant will need to submit a new application and inform the MAS to withdraw the earlier submission. This process is to ensure proper records and accountability of the individual who makes the submission on behalf of the applicant.

For more information on SingPass, please refer to [**Annex 1**](#).

2.1.2 MASNET Authentication

For RFMCs, MASNET accounts will only be issued to a company after it has successfully submitted a lodgment to commence business as an RFMC. The account is required for the purpose of submitting subsequent lodgments such as lodgment for changes of particulars (Form 23A), notice of cessation (Form 24A), etc.

For applicants of a CMS licence, MASNET accounts will only be issued upon issuance of the CMS licence.

For more information on MASNET, please refer to [**Annex 2**](#).

2.2 Procedures for Making a Submission

2.2.1 Submission to Commence Business as an RFMC

Companies who wish to register as an RFMC should submit the following documents via CeL eServices. Please refer to [**Annex 3**](#) for a step-by-step guide to making the submission.

Form number / document type	Description of Form/ document
Form 22A	Lodgment to commence business as an RFMC
Other documents	- Signed declarations by the directors of the company; - Business profile as per the Accounting and Corporate Regulatory Authority's record; - Group shareholding chart and organizational chart (with reporting lines); and - Other supplementary information.

Table 1: Forms/ Documents for commencement of business as RFMC

Upon completion of the submission, an acknowledgement page will be displayed on the screen, showing the date and time of the submission, as well as the submission reference number. Companies are advised to save or print this page for future reference.

Companies who meet the criteria to commence business as an RFMC will have their company's name published on the MAS website under the "Financial Institutions Directory". The company's CEO or Director will also receive an email acknowledgment on the RFMC status.

2.2.2 Subsequent Lodgments which are Applicable for RFMCs

The following provides the list of Forms which should be submitted via CeL eServices for the respective lodgments:

Form number / document type	Description of Form/ document
Form 23A	Notice of Change of Particulars as an RFMC
Form 24A	Notice of Cessation of Business as an RFMC
Form 25A	Annual Declaration by an RFMC
Form 25B	Auditor's Report by an RFMC

Table 2: Subsequent Forms/ Documents for RFMCs

As noted in section 2.1.2, RFMCs will need to have a MASNET account to make all its subsequent lodgments. The RFMC's MASNET liaison officer must also grant access to each user before the user can view or perform the relevant submissions. For more details, please refer to section 1.3 (MASNET eServices).

2.2.3 Procedures for Payment of RFMCs' On-going Annual Administrative Fee

RFMCs will have to maintain a GIRO account with MAS for payment of its annual administrative fee. The GIRO account opening form is available in **Annex 4** and should be submitted once it is acknowledged as an RFMC. In the second and subsequent years following an RFMC's registration, MAS will collect payment for the annual administrative fee in advance, in December of each calendar year. For more information on the relevant fees, please refer to Third Schedule of the [Securities and Futures \(Licensing and Conduct of Business\) Regulations](#).

Completed GIRO forms are to be submitted to:

Monetary Authority of Singapore
10 Shenton Way
MAS Building
Singapore 079117
Attention: Capital Markets Intermediaries Department

2.2.4 Submission to apply for a **CMS Licence** for Fund Management Company

Companies who wish to apply for a CMS licence to carry out business in fund management⁴ should submit the following forms via CeL eServices.

Form number / document type	Description of Form/ document
Form 1A	Application for a CMS Licence for FMC
Form 3A	Notification for the Appointment of an Appointed Representative
Form 11	Appointment of a Chief Executive Officer or Director

⁴ Currently, CeL eServices are available only to FMC. Companies who wish to apply for a CMS licence to conduct other types of business other than fund management business, e.g. companies which conduct brokerage as the primary business with other activities, such as fund management being the secondary activity, should submit its application form (Form 1) in hardcopy.

Other documents	• Signed declarations by the directors of the Company; • Company's business profile as per the Accounting and Corporate Regulatory Authority's record; • Company's group shareholding chart; • Company's organizational chart with reporting lines; • Company's financial statements; and • Any other supplementary information.
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Table 3: Forms/ Documents for Licence Applications

Upon completion of the submission, an acknowledgement page will be displayed on the screen, showing the amount payable for the corporate licence application fee, the fee for each notification of appointed representatives submitted in Form 3A and the payment instructions. Companies are advised to print the acknowledgement page for payment reference. The payment reference number must be provided when making the payment.

For more information on the guide for making a submission via CeL eServices, please refer to the example in **Annex 3**. Further details on fee computation and payments are available in the Guidelines on Licence Applications, Representative Notification and Payment of Fees [Guidelines No. CMG-G01].

2.2.5 Submission to Apply for Appointment of CEO and Director for LFMC

As noted in section 1 above, currently CeL eServices are available only to FMCs and **not** other types of intermediaries, such as brokers, financial advisers, etc.

LFMCs should submit their application for appointment of CEO or director or change of director's nature of appointment (Form 11) through CeL eServices, unless they have been otherwise advised by MAS to make their submissions in hardcopy.

All submissions by LFMCs should be made using their MASNET account. Upon completion of the submission, an acknowledgement page will be displayed on the screen. There is no application fee for the application to appoint a CEO or director.

3 Other CeL eServices available on MASNET

There are other CeL eServices available on MASNET. These include:

- Viewing Recent Submissions
- Viewing Fee Advices (for RFMCs only)
- Viewing Supervisory Letters (for RFMCs only)

3.1 Viewing Recent Submissions

Companies can view recent submissions made, as well as the contents of each submission. The records will be available for a period of twelve months. Companies are advised to save a copy for their own reference.

Submission Number	Type of Submission	Submitted On	Submitted By	Submission Status	Actions
CM521112280005	Form 23A	28 Dec 2011 15:57:11	TSTID 202	Submitted	View
CM521112210022	Form 23A	21 Dec 2011 12:29:40	TSTID 202	Submitted	View
CM521112210007	Form 23A	21 Dec 2011 11:44:13	TSTID 202	Submitted	View
CM551112200036	Form 25A	20 Dec 2011 18:24:45	TSTID 202	Submitted	View
CM511112200027	Form 22A	20 Dec 2011 16:50:00	TSTID 202	Acknowledged	View

Listing per page:

Figure 1 – Listing page

Click the “Submission Number” or the View icon to view and download the contents in each submission.

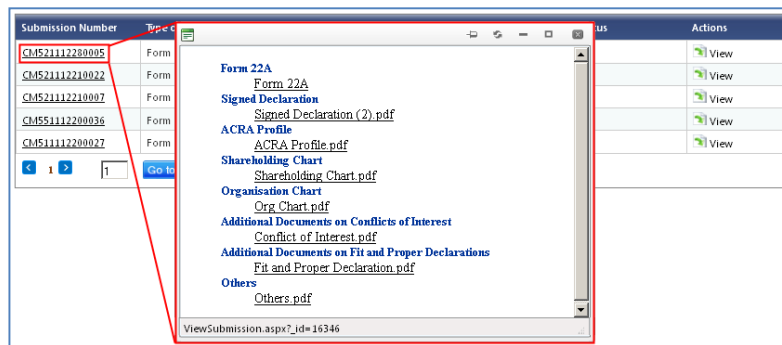


Figure 2 – Access each submission

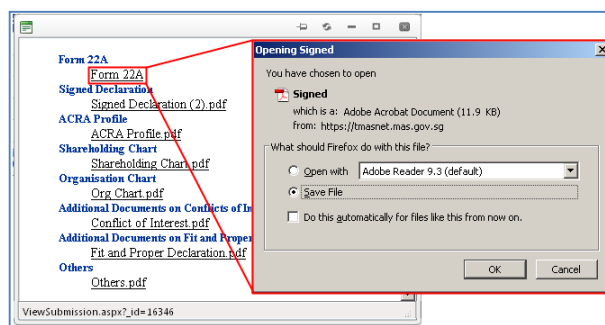


Figure 3 - Contents in each submission

3.2 Viewing Fee Advices (Available for RFMCs only)

RFMCs can view past Fee Advices which were issued in the last twelve months. Each fee advice is accessible by clicking on the corresponding “Fee Advice Number”. A copy of the advice can also be downloaded.

Fee Advice No	Advice Date	Mode of Payment
11FM01006177	20/12/2011 4:50:00 PM	Bank Transfer via Direct Credit
11FM05006196	21/12/2011 12:00:00 AM	
11FM05006198	21/12/2011 12:00:00 AM	

[<](#) [1](#) [>](#) [Go to page](#) Listing per page:

Figure 4 – Fee Advice listing page

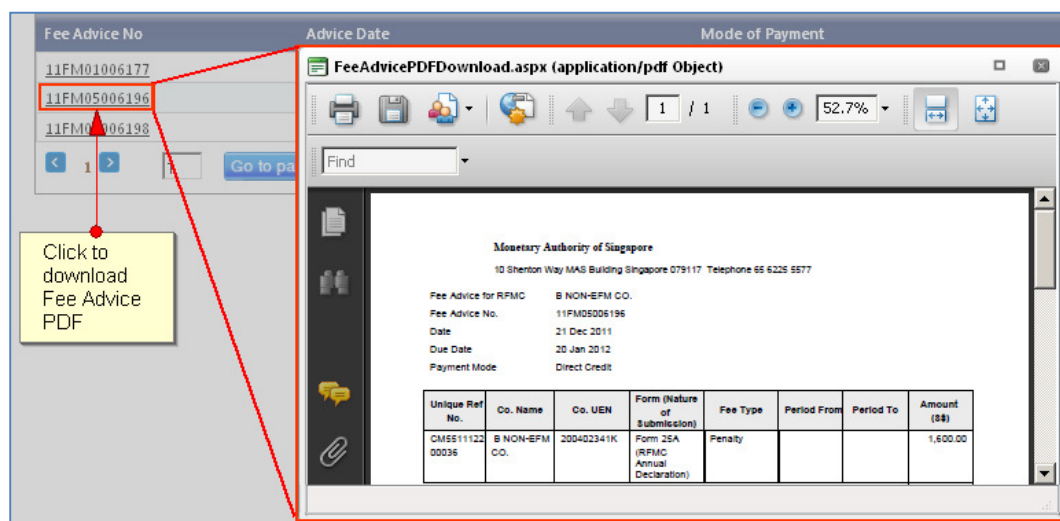


Figure 5 – Contents in each fee advice.

3.3 Viewing Supervisory Letters (Available for RFMCs only)

With the implementation of CeL eServices, MAS may send certain types of supervisory letters to RFMCs via CeL eServices. RFMCs should check CeL eServices regularly to retrieve any supervisory letter(s) which may be issued to them, and to take the necessary actions to promptly address the matters highlighted in these letters. Such letters are accessible by selecting the link to each supervisory letter.

Supervisory Letters	
Letter Type	Date Issued
Supervisory Letter Form 23A	21 Dec 2011
Supervisory Letter Form 23A	21 Dec 2011
Supervisory Letter Form 23A	21 Dec 2011
Supervisory Letter Form 23A	21 Dec 2011

Figure 6 – Supervisory Letter

Please note that supervisory letters sent to the RFMCs in hardcopy will not be stored in CeL eService.

Annex 1**Information on SingPass****SingPass**

Individuals can apply for a SingPass at www.singpass.gov.sg. The SingPass website is accessible from the submission's SingPass login page, via the link "Don't have a SingPass ID? Register Now."

The screenshot shows the SingPass login page. At the top, there is a header with the SingPass logo (Singapore Personal Access) and the Singapore Government logo (Integrity · Service · Excellence). A search bar is located to the right of the logos. Below the header, there are links for Contact Us, Feedback, and Sitemap. The main content area is divided into two sections: 'Security Advisory' on the left and 'Login' on the right. The 'Security Advisory' section includes a shield icon and text about protecting SingPass with strong passwords, changing passwords regularly, and visiting the GoSafe Online website. The 'Login' section has input fields for SingPass ID and Password, a 'Cancel' button, a red 'Login' button, and a link for 'Forgot SingPass ID or Password?'. Below the login fields is a link for 'Don't have a SingPass ID? Register Now'. At the bottom, there is a footer with 'Privacy Statement | Terms of Use' and '© 2015 Government of Singapore'.

Figure 7 – CeL eService's SingPass login page

Individuals who may apply for a SingPass include:

- Singapore Citizen and Permanent Resident;
- Employment Pass and Personalised Employment Pass holders;
- EntrePass holders;
- S-Pass holders;
- Dependant Pass holders (of EP, PEP, EntrePass and S-Pass holders); or
- Selected Work Permit Holders.

For more information on SingPass application, please refer to the SingPass website.

Annex 2**Information on MASNET****MASNET**

MASNET is a financial network operated by MAS. The access rights to CeL eServices are administered by the liaison officer in the company (and not MAS). All companies who are MASNET subscribers would have designated an employee as the MASNET liaison officer to administer user access rights for the company's MASNET account.

This liaison officer has the administrative right to grant or remove access for each user in the company. Only the MASNET liaison officer in the company has the administrative right for the company's users.

Once the liaison officer has granted the access right, the users will be able to access CeL eServices.

For general enquiries or enquiries relating to application for a MASNET account, please refer to the "MASNET User Guide" available at MASNET page or contact the MASNET Helpdesk at telephone number 6229-9688.

TERMS AND CONDITIONS

1 General

1.1 PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY. By applying for and using the Web User Identification (hereinafter referred to as “Web ID”), you agree to be bound by these Terms and Conditions.

1.2 In these Terms and Conditions, unless the context otherwise requires:

“MAS” refers to the Monetary Authority of Singapore

“Service” means the MAS Electronic Service

“User” refers to the person using the Web ID for accessing the Service which has been approved by MAS.

“Authorised Officer” means any director, the chairman of the board of directors, the chief executive officer, deputy chief executive officer, chief financial officer or equivalent.

2 Termination

2.1 By the User:

- (a) The User may terminate the Web ID by giving to MAS at least one (1) month's prior notice in writing.
- (b) The date of notice of termination stated herein shall be the date of receipt of the said written notice by MAS.

2.2 By MAS:

MAS reserves the right to terminate the Web ID of the User in accordance with the provisions set out in these Terms and Conditions or by giving to the User at least one month's prior notice in writing.

3 User's Responsibility

3.1 User shall ensure that the Web ID and Service are not used for any illegal or unlawful purpose or any purpose inconsistent with the Service.

3.2 User shall be responsible for maintaining the confidentiality of Web ID and user passwords used to access the Service.

3.3 User shall be responsible for all transactions effected through the User's Web ID and/or password, regardless of whether such transactions were made with or without the User's authority.

3.4 User shall notify MAS on any changes in correspondence address/ contact number or if the company ceases operation.

4 Rights Reserved to MAS, Exclusion of MAS from Liability and Indemnity to MAS

4.1 MAS shall not be liable for any damages, loss, cost or expense whatsoever (whether direct, indirect, special or consequential and whether foreseeable or not) arising out of or in connection with or referable to this service.

4.2 The User shall indemnify MAS against all damages, losses, costs (including legal costs) and expenses suffered or incurred by MAS in connection with or arising from any use of this Service using the Web ID and/or password of the User.

4.3 MAS reserves the right to deny the subscriber access to the Service, or any facility offered under the Service, at any time as MAS deems appropriate.

4.4 MAS reserves the right to suspend or terminate the Service on grounds of national interest, public safety or for any other reasons.

4.5 MAS reserves the right to modify, enhance, withdraw and vary the frequency and manner of use of this Service at any time.

4.6 MAS reserves the right to control all user identifications of the User. In the event that any of the Web IDs are inactive for a period of 24 months, MAS reserves the right to delete the said Web ID.

4.7 MAS reserves the right to amend the inactive period as stated in clause 4.6.

4.8 MAS reserves the right to amend, add to, delete and/or vary any of the clauses herein stated, and the User shall be bound to observe, perform and comply with the provisions herein and any amendments thereof.

5 Laws Applicable

5.1 The Terms and Conditions shall be subject to and construed in accordance with the laws of the Republic of Singapore and all proceedings in relation to any matter in dispute arising out of or in connection with the Terms and Conditions shall be commenced in the Courts of the Republic of Singapore.

Annex 3**Step-by-Step Guide for making a submission**

The steps required for making a submission are similar for all the forms available on CeL eServices. The example below refers to lodgment of Form 22A to commence business as an RFMC. Please refer to section 2.2 for a summary of the procedures for making a submission.

Before making a submission, companies should (1) download the relevant blank PDF form(s) from the MAS website, (2) fill up the forms **offline**, and (3) validate the form(s) by clicking on the “Validate” button in each form. Companies should also prepare all relevant documents and attachments beforehand. Please note that the forms are only compatible for use with Adobe Acrobat Reader version 9.4.4 or higher.

Submission Process

Each submission follows three (3) steps in the following order:

1. **Step 1: Instructions:** This page provides a summary for lodging Form 22A.

MAS Monetary Authority of Singapore

Form 22A: Notice of Commencement of Business as a Registered Fund Management Company

1 Instructions 2 Submission 3 Acknowledgement

Please read the [Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies \(Guideline No. SFA 04-G05\)](#) and the explanatory notes in Form 22A before completing the form. The form is available for download at the following link: [\[Form 22A\]](#)

You will need a SingPass ID and password to submit the relevant form. If you do not have a SingPass ID, please access <http://www.singpass.gov.sg> to apply for one.

The following documents are mandatory for Form 22A submissions:

- (i) Form 22A;
- (ii) Signed declaration by director (as provided in Form 22A);
- (iii) ACRA profile;
- (iv) Shareholding chart; and
- (v) Organisational chart.

It takes approximately 15 minutes to upload all the relevant documents. Please note that the maximum allowable file size for each attachment is 2MB.

Instructions for the payment of the annual fee, pro-rated on calendar year basis, will be provided following the completion of the submission.

Please read and accept the Terms of Use indicated at the bottom of this page before proceeding. These Terms of Use may be changed from time to time. All changes will be posted on this page. Usage of this system will constitute your agreement to all the Terms of Use.

☐ I agree to the [Terms of Use](#)

Proceed

Privacy Statement | Terms of Use | Rate This Site

Best viewed using IE 7.0+ at 1024x768 resolution
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Figure 8 – Form 22A Step 1: Instructions

Upon clicking the “OK” button to proceed, CeL eServices will show the SingPass login page (see Figure 7 above in Annex 1). Upon successful SingPass authentication, the process will continue to Step 2.

2. **Step 2: Form Submission:** This tab shows the form to be submitted, and a list of documents relevant to that form. Documents that are mandatory are denoted by an asterisk (*).

Form 22A: Notice of Commencement of Business as a Registered Fund Management Company

1 Instructions **2 Form Submission** 3 Acknowledgement

* refers to mandatory fields

* Form 22A Click to attach document Attach ?

* Signed Declaration Attach ?

* ACRA Profile Attach ?

* Shareholding Chart Attach ?

* Organisation Chart Attach ?

Additional Documents on Conflicts of Interest Attach ?

Additional Documents on Fit and Proper Declarations Attach ?

Others Attach ?

✓ Proceed Click to proceed with submission

Figure 9 – Step 2: Form Submission

Validation Checks and Help Guides

The submission page includes several validation checks and help guides, denoted by the  icon, to facilitate the submission process. There are also interactive messages such as:

- *Form validations:*
 - CeL eServices will only accept the latest version of the PDF form. Companies should use the latest version available on the MAS website.
 - CeL eServices will only allow uploading of PDF forms which have successfully passed the validation checks in each form. These include verification that all information requested in mandatory fields has been provided, verification on consistency of information provided in the various sections of the PDF forms and their annexes, etc.
- *File type and size validations:*
There is validation check on the type of document allowed to be submitted and the maximum file size per document.
- *Filename validation:*
Filenames should not contain special or unusual characters. Typically, the allowable characters for the filenames are: a-z; A-Z; 0-9; - _ . () [] .

Help Guides: *Help guides* are denoted by the  icon. These describe the requirements in the respective sections of the submission page.

Upon successful submission, CeL eServices will proceed to Step 3.

3. **Step 3: Acknowledgement:** The acknowledgement page shows the submission details. Companies are advised to print this page for their own reference.

Date and Time of Submission: 04 Feb 2013 06:01:34 PM Submission No.: CM51130204002 Thank you for submitting Form 22A - Notice of Commencement of Business as Registered Fund Management Company A registration letter will be issued to your Company if it meets the criteria to commence business in fund management as a Registered Fund Management Company. This will take approximately 12 weeks for a fully completed application from an applicant who meets the registration criteria, excluding any delays caused by factors beyond MAS' control. Please note that your Company will <u>not</u> be allowed to represent itself as being registered with MAS prior to its listing on the MAS directory. It will <u>also not</u> be allowed to enter into any investment management agreement, nor accept client monies prior to the publication of its name on the MAS website. IMPORTANT: Please print this page for your records.
--

Figure 10 – Step 3: Acknowledgment

Annex 4

GIRO Form for Registered Fund Management Company

(Please refer to the next page.)

APPLICATION FOR INTERBANK GIRO

For Payment of Licence/Application Fees (Corporate)
under the Securities and Futures Act
to Monetary Authority of Singapore (MAS)

TO BE COMPLETED BY MAS

Batch No.:

PART 1: FOR APPLICANT'S COMPLETION (Fill in the spaces indicated with √)

Date:

✓

Name of Billing Organisation ("BO")

The Monetary Authority of Singapore

To: Name of Financial Institution:

✓

Licensee's Name:

Branch:

✓

TO BE COMPLETED BY MAS

Licensee's Reference Number:

- (a) I/We hereby instruct you to process the BO's instructions to debit my/our account.
- (b) You are entitled to reject the BO's debit instruction if my/our account does not have sufficient funds and charge me/us a fee for this. You may also at your discretion allow the debit even if this results in an overdraft on the account and impose charges accordingly.
- (c) This authorisation will remain in force until terminated by your written notice sent to my/our address last known to you or upon receipt of my/our written revocation through the BO.

My/Our Name(s) [as in bank account]:

✓

My/Our Contact (Tel/Fax) Number(s):

✓

My/Our Account Number:

✓

My/Our Company Stamp/Signature(s)/Thumbprint(s)*:

✓

(As in Financial Institution's records)

PART 2: FOR BILLING ORGANISATION'S COMPLETION

Bank				Branch			Billing Organisation's Account No.											
7	1	7	1	0	0	1	0	0	1	0	2	7	2	3	9	0		

[illegible][illegible]**PART 3: FOR FINANCIAL INSTITUTION'S COMPLETION**

To: The Monetary Authority of Singapore
10 Shenton Way, MAS Building
Singapore 079117

This Application is hereby REJECTED (please tick) for the following reason(s):

- | | |
|---|---|
| ☐ Signature/Thumbprint [#] differs from Financial Institution's records | ☐ Wrong account number |
| ☐ Signature/Thumbprint [#] incomplete/unclear [#] | ☐ Amendments not countersigned by customer |
| ☐ Account operated by signature/thumbprint [#] | ☐ Others: |

Name of Approving Officer

Authorised Signature

Date _____

* For thumbprints, please go to the branch with your identification

Please delete where inapplicable

Note:

- 1) You will be notified of the deduction date via the fee advice that will be sent to you prior to each deduction.
- 2) If your deduction is unsuccessful due to "insufficient funds", a service charge may be levied by your banker. MAS may levy an administrative fee of \$10 for failure to deduct the fees from your account.