

## Chapter 3

# Application, Notification and Vetting Fees

**3.2 Obligation to pay fees**

**General**

**3.2.1** **R** A *person* referred to in column (1) of the table in ■ FEES 3.2.7 R as the relevant fee payer for a particular activity must pay to the *FCA* (in its own capacity or, if the fee is payable to the *PRA*, in its capacity as collection agent for the *PRA*) a fee for each application or request for vetting, or request for support relating to compatibility of its systems with *FCA* systems, or admission approval made, or notification, or other matter as is applicable to it, as set out or calculated in accordance with the provisions referred to in column (2) of the appropriate table:

- (1) in full and without deduction; and
- (2) on or before the date given in column (3) of that table or the relevant annexes.

**3.2.1A** **R** A *person* must pay the fee in Categories A5 and A6 of ■ FEES 3 Annex 12R for the first submission of a *document* to the *FCA* for approval or review in relation to a *significant transaction* or *super transaction*. As an exception to ■ FEES 3.2.1R, after that fee is paid, Categories A1 to A4 of ■ FEES 3 Annex 12R specify the fees a *person* must pay for any further *documents* submitted for approval or review in relation to the same transaction.

**3.2.2** **G** If an application for a *Part 4A permission* falls within more than one category set out in ■ FEES 3 Annex 1, other than where one of the applications is an application under the *benchmarks regulation*, only one fee is payable. That fee is the one for the category to which the highest fee tariff applies, unless the contrary intention appears. Where applications are made under the *benchmarks regulation*, a separate fee will be payable for this application.

**Method of payment**

**3.2.3** **R** [deleted]

**3.2.3A** **R** [deleted]

**3.2.3B** **G** [deleted]

**3.2.4** **G** [deleted]

3.2.5

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(1) The appropriate authorisation or registration fee is an integral part of an application for, or an application for a variation of, a *Part 4A permission* or *approver permission*, authorisation, registration or variation under the *Payment Services Regulations* or the *Electronic Money Regulations*, registration under article 8(1) of the *MCD Order*, authorisation under regulation 7 of the *DRS Regulations* or verification under regulation 8 of the *DRS Regulations* or notification or registration under the *AIFMD UK regulation*, registration or certification under the *CRA Regulation*, registration or recognition under *EMIR* or the *Securities Financing Transactions Regulation*, or registration under the *Securitisation Regulation*.

(b) Any application or notification received by the FCA without the accompanying appropriate fee, in full and without deduction (see ■ FEES 3.2.1 R), will not be treated as an application or notification made, incomplete or otherwise, in accordance with section 55U(4), or 55H of the *Act* or regulation 5(3) or 12(3) of the *Payment Services Regulations* or regulation 5 or 12 of the *Electronic Money Regulations* or regulation 11(1) and 60(a) of the *AIFMD UK regulation*, regulation 7(2) of the *DRS Regulations* or article 9 of the *MCD Order*.

(c) Where this is the case, the FCA will contact the applicant to point out that the application cannot be progressed until the appropriate fee has been received. In the event that the appropriate fee, in full and without deduction, is not forthcoming, the application will be returned to the applicant and no application will have been made.

(2) With the exception of *persons* seeking to become a *designated professional body*, all applications, notifications, requests for vetting or admission approval will be treated as incomplete until the relevant fee is fully paid and the FCA will not consider an application, notification, request for vetting or admission approval until the relevant fee is fully paid. *Persons* seeking to become a *designated professional body* have 30 days after the designation order is made to pay the relevant fee.

3.2.6

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Fees paid under this chapter are not refundable.

3.2.7

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**Table of application, notification, vetting and other fees payable to the FCA**

Part 1A: Application, notification and vetting fees		
(1) Fee payer	(2) Fee payable (£) by reference to the pricing category in FEES 3 Annex 1AR.	Due date
(a) Any applicant for <i>Part 4A permission</i> (including an <i>incoming firm</i> applying for <i>top-up permission</i> ) whose	(1) Unless (2) or (3) applies, in respect of a particular application, the highest of the tariffs set out in FEES 3 Annex 1AR	On or before the application is made

Part 1A: Application, notification and vetting fees		
<p>fee is not payable pursuant to sub-paragraph (zza) of this table</p>	<p>which apply to that application.</p> <p>(2) 50% of the tariff payable under (1) is payable when either (a) or (b) apply:</p> <p>(a) the application is one referred to in paragraph p; or</p> <p>(b) the application is a <i>limited permission case</i> under FEES 3 Annex 1.</p> <p>(3) If the applicant applies for registration under article 8(1) of the <i>MCD Order</i> at the same time as applying for a <i>Part 4A permission</i>, the fee payable is the higher of:</p> <p>(i) the fee payable in (1) or (2); and</p> <p>(ii) the fee payable in FEES 3 Annex 10AR.</p> <p>(4) [deleted]</p>	
<p>(aa) A person who makes an application under section 24A of the Consumer Credit Act 1974 which meets the conditions of article 31 (Applications for a standard licence where no determination made before 1 April 2014) of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No 2) Order 2013 (the “relevant application”)</p> <p>(b) [deleted]</p> <p>(c) [deleted]</p> <p>(d) [deleted]</p>	<p>As (a) above less any amount paid to the Office of Fair Trading in relation to the relevant application.</p>	<p>Within 30 days of the date of the invoice.</p>
<p>(da) <i>Persons</i> making an application or notification in relation to applications set out in FEES 3 Annex 2R:</p>	<p>Category applicable to the application or notification set out in FEES 3 Annex 2R</p>	<p>On or before the date the application or notification is made</p>

Part 1A: Application, notification and vetting fees

<p>(i) <i>authorisation order</i> for or recognition under section 272 of the <i>Act of a collective investment scheme</i>;</p>		
<p>(ii) application for the authorisation of an <i>AIF</i> as an <i>LTIF</i>;</p>		
<p>(v) an <i>AIFM</i> notifying the <i>FCA</i> of its intention to market an <i>AIF</i> in the <i>UK</i> under regulation 58 or 59 of the <i>AIFMD UK regulation</i>; and</p>		
<p>(vi) an applicant for registration on the register of <i>small registered UK AIFM</i>.</p>		
<p>(e) Any applicant making an application set out in FEES 3 Annex 14R - Other FCA application fees:</p>	<p>Pricing category applicable to the application set out in FEES 3 Annex 14R</p>	<p>As specified in FEES 3 Annex 14R</p>
<p>(i) Any <i>person</i> seeking an order under section 326(1) of the <i>Act</i> to become a <i>designated professional body</i>;</p>		
<p>(ii) applicant to be added to the list of <i>designated investment exchanges</i>;</p>		
<p>(iii) any applicant for recognition as an <i>accredited body</i>;</p>		
<p>(iv) any applicant for registration under regulation 14 of the <i>Risk Transformation Regulations</i> as a <i>protected cell company</i>;</p>		
<p>(v) an application for recognition of an administrator in accordance with article 32 of the <i>benchmarks regulation</i>;</p>		
<p>(vi) an application for endorsement of a <i>benchmark</i> or family of <i>benchmarks</i> in accordance with article 33 of the <i>benchmarks regulation</i>;</p>		

Part 1A: Application, notification and vetting fees

(vii) an application for authorisation under regulation 7 of the *DRS Regulations*, or the operator of a *trading venue* seeking verification of their compliance with Title V of *MiFID* under regulation 8 of the *DRS Regulations*;

(viii) an application for variation of an authorisation under regulation 12 of the *DRS Regulations*;

(ix) an application for connection to the *market data processor system* to provide reports directly to the *FCA* under *MiFIR*;

(x) an application to connect to the *market data processor system* to provide *markets data (other than transaction reports)* under *MAR 10*;

(xi) an application for authorisation as a *third party verifier*;

(xii) an application for, to vary or cancel an *approver permission*.

(ea) [deleted]

(eb) [deleted]

(f) Persons making an application referred to in *FEES 3 Annex 15R – Transaction fees*:

Pricing category applicable to the application or notification set out in *FEES 3 Annex 15R*.

As specified in *FEES 3 Annex 15R*

(i) any applicant for a certificate under article 54 of the *Regulated Activities Order*;

(ii) a transferor in the case of an *insurance business transfer scheme*;

(iii) an *issuer* applying for registration of a *regulated covered bond*;

Part 1A: Application, notification and vetting fees		
(iv) an <i>issuer</i> who proposes to make a material change to the contractual terms of a <i>regulated covered bond</i> under RCB 3.5.4D;		
(v) an applicant for FCA permission for:		
i. an agreement to be enforced under section 28A(3)(a) of the <i>Act</i> ; or		
ii. money paid or property transferred under the agreement to be retained under section 28A(3)(b) of the <i>Act</i> .		
(vi) Applications in respect of controlled functions under the Senior Managers and Certification Regime (SMCR), including applications by <i>principal firms</i> in respect of SMCR functions in <i>appointed representatives</i> .		
(g) Any applicant for recognition as a <i>UK recognised body</i> :	FEES 3 Annex 3, part 1	On or before the date the application is made
(i) under section 287 of the <i>Act</i> ; or		
(ii) under regulation 2(1) of the <i>RAP regulations</i>		
(ga) [deleted]		
(h) Any applicant for recognition as an <i>ROIE</i> under section 287 or section 292 of the <i>Act</i>	FEES 3 Annex 3, part 2	On or before the date the application is made
(i) [deleted]		
(j) [deleted]		
(k) [deleted]		
(l) [deleted]		
(m) [deleted]		
(n) [deleted]		
(o) [deleted]	[deleted]	[deleted]
(oa) [deleted]	[deleted]	[deleted]

Part 1A: Application, notification and vetting fees		
<p>(p) A <i>firm</i> applying for a variation of its <i>Part 4A permission</i>, as referred to in FEES 3 Annex 16R, whose fee is not payable pursuant to sub-paragraphs (zza) or (zzh) of this table</p>	<p>(1) As specified in FEES 3 Annex 1R-FEES 3 Annex 14R</p> <p>(2) Subject to (3) below, if the new business of the <i>firm</i> would fall within more than one pricing category in FEES 3 Annex 1AR, the fee payable is that in the highest pricing category applicable to the application.</p> <p>(2A) [deleted]</p> <p>(3) [deleted]</p> <p>(3A) [deleted]</p> <p>(3B) [deleted]</p> <p>(3C) If the applicant applies for registration under article 8(1) of the <i>MCD Order</i> at the same time as it applies for a variation of its <i>Part 4A permission</i>, the fee payable is the highest of:</p> <p>(i) the fees set out in FEES 3 Annex 10AR;</p> <p>(ii) the amount payable in accordance with FEES 3 Annex 16R;</p> <p>(3D) [deleted]</p> <p>(4) [deleted]</p> <p>[deleted]</p>	<p>On or before the date the application is made</p>
<p>(pa) A person who makes an application under section 30(1) of the Consumer Credit Act 1974 which meets the conditions of article 33 (Variations at request of licensee where no determination made before 1 April 2014) of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No 2)</p>	<p>As (a) or (p) above, less any amount paid to the Office of Fair Trading in relation to the relevant variation application.</p>	<p>Within 30 days of the date of the invoice.</p>



Part 1A: Application, notification and vetting fees		
Order 2013 (the "relevant variation application")		
(q) [deleted]		
(r) [deleted]		
(s) [deleted]		
(t) [deleted]		
(u) [deleted]		
(v) [deleted]		
[deleted]		
(x)[deleted]		
(y) A person who makes an application or notification to the FCA under the <i>Payment Services Regulations</i> , including an application for variation of authorisation or registration.	The fee payable is that in the highest pricing category applicable to the application or notification as set out in <a href="#">FEES 3 Annex 8R</a> .	On or before the date the application is made.
(ya) [deleted]		
(z) [deleted]		
(za) [deleted]		
(zb) [deleted]		
(zc) [deleted]		
(zd)		[deleted]
(ze) Any person to which the Special Project Fee for restructuring applies under <a href="#">FEES 3 Annex 9</a> .	Special Project Fee for restructuring in accordance with <a href="#">FEES 3 Annex 9</a> .	30 days of the date of the invoice.
(zf) [deleted]		
(zg) A person who makes an application or notification to the FCA under the <i>Electronic Money Regulations</i> , including an application for variation of authorisation or registration.	The fee payable is that in the highest pricing category applicable to the application or notification as set out in <a href="#">FEES 3 Annex 10R</a> .	On or before the date the application is made.
(zh) [deleted]		
(zi) [deleted]		
(zj) [deleted]		
(zk) [deleted]		
(zl) [deleted]		
(zm) [deleted]		
(zn) [deleted]		

Part 1A: Application, notification and vetting fees		
<p>(zo) In the case of <i>persons</i> in respect of which the <i>FCA</i> has given notice of its intention to take, or appoint a competent person to take, any steps under CONRED 2.5.12R or 4.5.1R, either:</p> <p>(i) a Firm (as defined in CONRED 2.1.1R(1)) or 4.1.3R; or</p> <p>(ii) a <i>person</i> falling within CONRED 2.1.2R(1) or 4.1.5R.</p>	<p>An amount equal to:</p> <p>(1) a sum determined by the number of hours, or part of an hour, taken by the <i>FCA</i> in relation to work conducted in taking steps under CONRED 2.5.12R or 4.5.1R recorded on the <i>FCA</i>'s systems, multiplied by the rate in FEES 3 Annex 9 (11)R; or</p> <p>(2) any amount invoiced to the <i>FCA</i> by a competent person in relation to any work carried out by that competent person in connection with its appointment by the <i>FCA</i> under CONRED 2.5.12R or 4.5.1R.</p>	<p>Within 30 <i>days</i> of the date of the invoice.</p>
<p>(zp) A <i>person</i> in respect of which the <i>FCA</i> has given notice of its intention to itself appoint a <i>skilled person</i> to provide it with a report pursuant to section 166(3)(b) of the <i>Act</i> and SUP 5.2.</p>	<p>Any amount invoiced to the <i>FCA</i> by a <i>skilled person</i> in relation to any work carried out by that <i>skilled person</i> in connection with its appointment by the <i>FCA</i> pursuant to section 166(3)(b) of the <i>Act</i>.</p>	<p>Within 30 <i>days</i> of the date of the invoice.</p>
<p>(zq) A <i>person</i> in respect of which the <i>FCA</i> has given notice of its intention to itself appoint a <i>skilled person</i> to collect or update information pursuant to section 166A(2)(b) of the <i>Act</i>.</p>	<p>Any amount invoiced to the <i>FCA</i> by a <i>skilled person</i> in relation to any work carried out by that <i>skilled person</i> in connection with its appointment by the <i>FCA</i> pursuant to section 166A(2)(b) of the <i>Act</i>.</p>	<p>Within 30 <i>days</i> of the date of the invoice.</p>
<p>(zr) [deleted]</p>		
<p>(zs) [deleted]</p>		
<p>(zt) An applicant for registration in the <i>Financial Services Register</i> under article 8(1) of the <i>MCD Order</i>.</p>	<p>Unless (1), or (2) applies, the fee as set out in FEES 3 Annex 10A.</p> <p>(1) If the applicant is applying for a <i>Part 4A permission</i> at the same time as it applies for registration under article 8(1) of the <i>MCD Order</i>, the fee payable in row (a), column (2) paragraph (3) of this Table.</p>	<p>On or before the application is made.</p>

Part 1A: Application, notification and vetting fees		
	(2) If the applicant is applying for a variation of a <i>Part 4A permission</i> at the same time as it applies for registration under article 8(1) of the <i>MCD Order</i> , the fee payable in row (p), column 2 paragraph (3)(c) of this Table.	
(zu) Any <i>person</i> to which the Designated Credit Reference Agencies and Finance Platform Fee applies under FEES 3 Annex 10B.	Designated Credit Reference Agencies and Finance Platform Fee in accordance with FEES 3 Annex 10B.	Within 30 <i>days</i> of the date of the invoice.
(zv) Any <i>firm</i> that meets the test in FEES 3 Annex 10C(1)R(1) (PPI campaign fees).	The amount set out in FEES 3 Annex 10C(1) R(2).	Within 30 <i>days</i> of the date of the invoice.
(zw) [deleted]		
(zx) [deleted]		
(zy) [deleted]		
(zz) [deleted]		
(zza) An application for authorisation as a <i>regulated benchmark administrator</i> .	The highest of the applicable tariffs set out in FEES 3 Annex 1AR.  Where an applicant intends to <i>administer benchmarks</i> falling into different complexity groupings, it will pay one fee only, for the highest category applied for. If, once authorised, a <i>regulated benchmark administrator</i> notifies the <i>FCA</i> of its intention to administer other/additional <i>benchmarks</i> no further application fee is payable (even if the other/additional benchmark falls into a higher complexity category).	On the date the application is made.
(zzb) [deleted]		
(zzc) [deleted]		
(zzd) applications for <i>claims management companies</i>	The fee applicable to the application as set out in paragraph CMC of Part 2 of FEES 3 Annex 1R.	On the date the application is made.

Part 1A: Application, notification and vetting fees		
	<i>Firms which already have Part 4A permissions and are applying to vary their permissions will pay 50% of the relevant fee.</i>	
(zze) [deleted]		
(zzf) <i>UK-based applicants for registration as a trade repository; a securitisation repository, or a third country applicant seeking recognition as a trade repository.</i>	5,000  Applicants for registration as a <i>trade repository</i> who already hold registration as a <i>securitisation repository</i> , or vice versa, will receive a 50% discount on the relevant application fee.  Applicants for registration as a <i>trade repository</i> to carry on activity for the purposes of <i>UK SFTR</i> who already hold registration as a <i>trade repository</i> under <i>EMIR</i> or vice versa, will receive a 50% discount on the relevant application fee.	On the date the application is made.
(zzg) <i>UK-based applicants for registration as a credit rating agency or a third country applicant seeking certification as a credit rating agency.</i>	The fee set out in FEES 3 Annex 13R.	On the date the application is made.
(zzh) Permission for (1) <i>carrying on funeral plan distribution;</i> (2) <i>carrying out a funeral plan contract as provider; or</i> (3) <i>carrying out a funeral plan contract as provider and entering as provider into a funeral plan contract.</i>	(1) The highest of the tariffs set out in FEES 3 Annex 1R part 3A which apply to that application, subject to (2) and (3) below.  (2) Unless (3) below applies, where an applicant was carrying out any of the activities referred to in (zzh)(1)-(3) on 1 September 2021, and makes an application for permission for any of those activities after 1 November 2021, the application fees shall be:  (a) £3,500 for (zzh)(1) or zzh(2);  (b) £14,000 for (zzh)(3).	On or before the application is made.

Part 1A: Application, notification and vetting fees		
	(3) If an applicant which already has any of the permissions referred to in (zzh) applies to vary its permission, the application fees shall be:	
	(a) £500 for (zzh)(1);	
	(b) £1,250 for (zzh)(2); and	
	(c) £5,000 for (zzh)(3).	
Part 2: UKLA fees		
(1) Fee payer	(2) Fee payable	(3) Due date
(a)	FEES 3 Annex 12R	Within 30 days of the date of the invoice.
(i) An issuer which has not made public its annual financial report before the latest time specified in DTR 4.1.3 R.		
(ii) An issuer which has not made public its half-yearly financial report before the latest time specified in DTR 4.2.2 R (2).		
(b) An applicant for approval as a sponsor.	FEES 3 Annex 12R	On or before the date the application is made.
(c) For the purposes of the listing rules:	FEES 3 Annex 12R	On or before the date that relevant document is first submitted to the FCA.
(i) an issuer requesting approval of a document arising in relation to a specific event or transaction, which is not a significant transaction or a super transaction; or		
(ii) an issuer or person applying for eligibility for listing of its securities.		
(d) Under the Prospectus Rules or the Prospectus Regulation, an issuer or a person requesting approval or review of a document arising in relation to a specific event or transaction, which is not a significant transaction or a super transaction.	FEES 3 Annex 12R	On or before the date that relevant document is first submitted to the FCA.

Part 1A: Application, notification and vetting fees		
(e) An <i>issuer</i> re-requesting the approval or review of a <i>document</i> in connection with a <i>super transaction</i> .	FEES 3 Annex 12R	On or before the date that relevant <i>document</i> is first submitted to the <i>FCA</i> .
(f) An <i>issuer</i> requesting the approval or review of a <i>document</i> in connection with a <i>significant transaction</i> .	FEES 3 Annex 12R	On or before the date that relevant <i>document</i> is first submitted to the <i>FCA</i> .
(g) A person who requests the <i>FCA's</i> approval of a <i>document</i> that includes a <i>mineral expert's report</i> and who is a fee payer under one or more of the categories (c), (d), (e), and (f) above must additionally pay a fee under this category.	FEES 3 Annex 12R	On or before the date that relevant <i>document</i> is first submitted to the <i>FCA</i> .
(h) An applicant for approval as a <i>primary information provider</i> .	FEES 3 Annex 12R	On or before the date the application is made.

[**Note:** Guidance on how a *firm* liable to pay a fee under both rows (s) and (ze) of this table for the same transaction should expect to be treated is set out in ■ FEES 3 Annex 11 G.]

3.2.7A **R**