

Chapter 3

Application, Notification and Vetting Fees

Designated Credit Reference Agencies and Finance Platforms Fee

- (1) R The Designated Credit Reference Agencies and Finance Platform Fee (the "DCRFP") is only payable by a *designated credit reference agency* or a *designated finance platform*.
- (2) R The DCRFP becomes payable by a *person* falling into (1) if the FCA conducts regulatory work connected to:
- (a) breaches or potential breaches by that person of requirements under the *Small and Medium Sized Business (Credit Information) Regulations* or the *Small and Medium Sized Business (Finance Platform) Regulations*.
 - (b) whether the person has or may have committed an offence of misleading the FCA under regulation 34 of the *Small and Medium Sized Business (Credit Information) Regulations* or regulation 31 of the *Small and Medium Sized Business (Finance Platforms) Regulations*.
- (3) R A *person* falling into (1) is not required to pay the DCRFP if the amount calculated in accordance with (4) for the FCA's regulatory work described at (2)(a) and/or (b) is less than £10,000.
- (4) R The DCRFP is calculated as follows:
- (a) Determine the number of hours, or partial hours, taken by the FCA in performing the regulatory work described at (2)(a) and/or (b).
 - (b) Use the table at FEES 3 Annex 9(11)R to determine the relevant pay grades of those employed by the FCA to perform the regulatory work described at (2)(a) and/or (b).
 - (c) Next, multiply the applicable pay grade rate in the table at FEES 3 Annex 9(11)R by the number of hours or part hours obtained under (a).
 - (d) Then add any fees and disbursements invoiced to the FCA by any *person* in respect of services performed by that *person* for the FCA in relation to assisting it in performing the regulatory work referred to in 2(a) and/or (b).
 - (e) The resulting figure is the DCRFP.
- The number of hours or partial hours referred to in (4)(a) are the number of hours or partial hours as recorded on the FCA's systems in relation to the regulatory work referred to in (2)(a) and/or (b).
- (5) G The hourly rates chargeable for the FCA pay grades are set out in the table at FEES 3 Annex 9(11)R Special Project Fee for Restructuring.
- (6) G
- (a) The obligation to pay the DCRFP is ongoing. There is therefore no limit on the number of times that the FCA may invoice a *person* falling into (1) for the DCRFP for the same regulatory work described at (2)(a) and/or (b).
 - (b) If the FCA issues more than one invoice, there is a single floor under (3) and not a separate one for each instalment.
- (7) G If the DCRFP is payable, the full amount calculated under (4) is payable; not just the excess over £10,000.
- (8) G The FCA shall provide any *person* falling into (1) with written notice that it is performing regulatory work described at 2(a) and/or (b) which is likely to exceed £10,000 calculated in accordance with (4) as soon as is reasonably practicable.