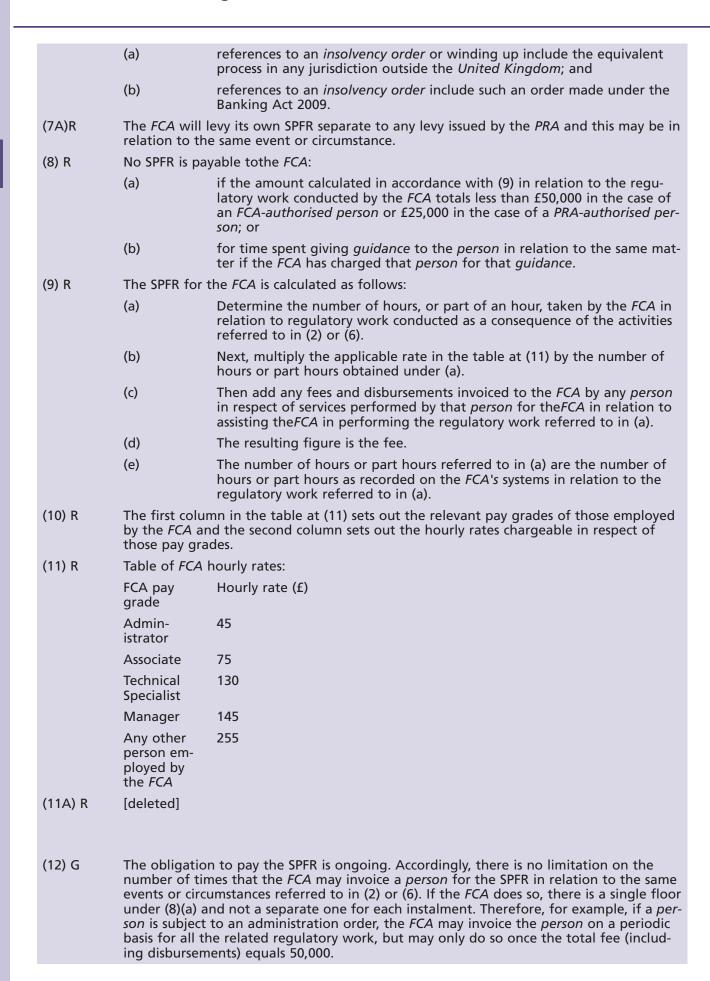
Chapter 3

Application, Notification and Vetting Fees

■ Release 36 • May 2024 www.handbook.fca.org.uk

Special Project Fee for restructuring

(1) R	The Special Project Fee for restructuring (the SPFR) is only payable by a <i>person</i> in c the following categories:	
	(a)	if that <i>person</i> falls within any of the A, B, CC1, CC2 and CMC fee-blocks (as defined in Part 1 of FEES 4 Annex 1AR; or
	(b)	if that <i>person</i> falls within fee-block G.3 or G.10 (as defined in FEES 4 Annex 11); or
	(c)	[deleted]
	(d)	[deleted]
	(e)	[deleted]
	(f)	if that <i>person</i> applies for the permission in MIFIDPRU 4.12.4R.
(2) R	The SPFR becomes payable by a <i>person</i> falling into (1)(a) or (b) if it engages pares to engage in, activity which involves it undertaking or making arrange a view to any of the following:	
	(a)	raising additional capital; or
	(b)	a significant restructuring of the <i>firm</i> or the <i>group</i> to which it belongs, including:
		(i) mergers or acquisitions;
		(ii) reorganising the firm's group structure;
		(iii) reattribution;
		(iv)a significant change to the firm's business model; and
		(v)a significant internal change programme.
	(c)	a scheme of arrangement under Part 26 of the Companies Act 2006 in respect of that <i>person</i> .
(3) R	No SPFR is payable under (2) if the transaction only involves the <i>firm</i> seeking to raise capital within the <i>group</i> to which it belongs.	
(4) R	Where the transaction in (2) involves raising capital outside the <i>group</i> to which the <i>firm</i> belongs, any SPFR in relation to that transaction is only payable by the largest <i>firm</i> in that <i>group</i> . The largest <i>firm</i> is the one that pays the highest periodic fee in the <i>fee year</i> in which the bill is raised. For the purpose of the calculation in (9), all time spent and fees and disbursements incurred in relation to the group are added together.	
(5) R	The definition of group is limited for the purposes of calculating the SPFR to parent undertakings and their subsidiary undertakings.	
(6) R	The SPFR also cumstances a	becomes payable by any <i>person</i> falling into (1) if any of the following cirpply to it:
	(a)	an <i>insolvency order</i> is in effect as respects the <i>person</i> or the <i>person</i> is being voluntarily wound up or steps are being taken for the making of an <i>insolvency order</i> or voluntary winding up of, or with respect to, the <i>person</i> by someone entitled to take such steps; or
	(b)	the Bank of England or the Treasury have exercised a stabilisation power in respect of the <i>person</i> under the Banking Act 2009.
(7) R	In (6):	



FEES 3 : Application, Notification and Vetting Fees

(13) G	If the SPFR is payable, the full amount calculated under (9) is payable not just the excess over £50,000 or £25,000.
(14) G	The SPFR is a single fee. Therefore the SPFR may be payable under both (2) and (6). If it is payable under both, there is only a single floor under (8)(a), not two separate ones.

■ Release 36 ● May 2024