

Temporary Permissions Regime (TPR) and Financial Service Contracts Regime  
(FSCR) – periodic fees

## Chapter 4A

Temporary Permissions  
Regime (TPR) and Financial  
Service Contracts Regime  
(FSCR) – periodic fees



## Special Project Fee for restructuring

- R (1) The Special Project Fee for restructuring (the SPFR) is only payable by a *TP firm* or *TA PI firm* in one of the following categories:
- (a) if it is in any of the A fee-blocks (as defined in Part 1 of FEES 4 Annex 1AR); or
  - (b) if it is in fee-block G.3 (as defined in FEES 4 Annex 11R).
- R (2) The SPFR becomes payable by a *TP firm* or *TA PI firm* falling into (1)(a) or (b) if it engages in, or prepares to engage in, activity which involves it undertaking or making arrangements with a view to any of the following:
- (a) raising additional capital; or
  - (b) a significant restructuring of the *TP firm* or *TA PI firm* or the *group* to which it belongs, including:
    - (i) mergers or acquisitions;
    - (ii) reorganising the *TP firm's* or *TA PI firm's* *group* structure;
    - (iv) a significant change to the *TP firm's* or *TA PI firm's* business model; and
    - (v) a significant internal change programme.
- R (3) No SPFR is payable under (2) if the transaction only involves the *TP firm* or *TA PI firm* seeking to raise capital within the *group* to which it belongs.
- R (4) Where the transaction in (2) involves raising capital outside the *TP firm* or *TA PI firm* to which the *TP firm* or *TA PI firm* belongs, any SPFR in relation to that transaction is only payable by the largest *TP firm* or *TA PI firm* in that *group*. The largest *firm* is the one that pays the highest periodic fee in the *fee year* 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.
- R (5) The definition of *group* is limited for the purposes of calculating the SPFR to *parent undertakings* and their *subsidiary undertakings*.
- R (6) The *FCA* will levy its own SPFR separate to any levy issued by the *PRA*, and this may be in relation to the same event or circumstance.
- R (7) No SPFR is payable to the *FCA*:
- (a) if the amount calculated in accordance with (8) in relation to the regulatory work conducted by the *FCA* totals less than £25,000 in the case of a *TP firm* in fee-blocks A.1 or A.3 or A.4, or £50,000 in the case of a *TP firm* in any of the other A fee-blocks; or
  - (b) for time spent giving *guidance* to the *TP firm* or *TA PI firm* in relation to the same matter if the *FCA* has charged that *TP firm* or *TA PI firm* for that *guidance*.
- R (8) The SPFR for the *FCA* is calculated as follows:
- (a) Determine the number of hours, or part of an hour, taken by the *FCA* in relation to regulatory work conducted as a consequence of the activities referred to in (2).
  - (b) Next, multiply the applicable rate in the table at (11) by the number of hours or part hours obtained under (a).

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	(c)	Then add any fees and disbursements invoiced to the <i>FCA</i> by any <i>person</i> in respect of services performed by that <i>person</i> for the <i>FCA</i> in relation to assisting the <i>FCA</i> in performing the regulatory work referred to in (a).												
	(d)	The resulting figure is the fee.												
	(e)	The number of hours or part hours referred to in (a) are the number of hours or part hours as recorded on the <i>FCA's</i> systems in relation to the regulatory work referred to in (a).												
R	(9)	The first column in the table at (10) sets out the relevant pay grades of those employed by the <i>FCA</i> and the second column sets out the hourly rates chargeable in respect of those pay grades.												
R	(10)	Table of <i>FCA</i> hourly rates:												
		<table border="0"> <thead> <tr> <th style="text-align: left;">FCA pay grade</th> <th style="text-align: right;">Hourly rate (£)</th> </tr> </thead> <tbody> <tr> <td>Administrator</td> <td style="text-align: right;">45</td> </tr> <tr> <td>Associate</td> <td style="text-align: right;">75</td> </tr> <tr> <td>Technical Specialist</td> <td style="text-align: right;">130</td> </tr> <tr> <td>Manager</td> <td style="text-align: right;">145</td> </tr> <tr> <td>Any other person employed by the <i>FCA</i></td> <td style="text-align: right;">255</td> </tr> </tbody> </table>	FCA pay grade	Hourly rate (£)	Administrator	45	Associate	75	Technical Specialist	130	Manager	145	Any other person employed by the <i>FCA</i>	255
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Administrator	45													
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Any other person employed by the <i>FCA</i>	255													
G	(11)	The obligation to pay the SPFR is ongoing. Accordingly, there is no limitation on the number of times that the <i>FCA</i> may invoice a <i>TP firm</i> or <i>TA PI firm</i> for the SPFR in relation to the same events or circumstances referred to in (2). If the <i>FCA</i> does so, there is a single floor under (7)(a) and not a separate one for each instalment.												
G	(12)	If the SPFR is payable, the full amount calculated under (8) is payable, and not just the excess over £50,000 or £25,000.												