

Fees Manual

FEES TP 15 Transitional Provisions for the MiFID II Order

15.1	Introduction	
15.1.1	G	FEES TP 15 deals with transitional arrangements for applicants applying for <i>permissions</i> as introduced by the MiFID II Order.
15.2	Interpretation	
15.2.1	R	The “MiFID II Order” is the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488).
15.2.2	G	The MiFID II Order makes amendments to the Financial Services and Markets Act 2000 (Regulated Activities) Order (SI 2001/544) to transpose parts of <i>MiFID</i> . The MiFID II Order was brought into force on 1st April 2017, and enables the <i>FCA</i> to determine applications made under it.
15.3	Application	
15.3.1	R	(1) FEES TP 15.4.1R applies: <ul style="list-style-type: none"> (a) to a <i>person</i> who: <ul style="list-style-type: none"> (i) makes an application to the <i>FCA</i> for a <i>Part 4A permission</i> or an application for a variation of a <i>Part 4A permission</i> other than under article [15] of the MiFID II Order; and also (ii) makes an application to the <i>FCA</i> for a <i>Part 4A permission</i> or an application for a variation of a <i>Part 4A permission</i> under article 15 of the MiFID II Order; (b) where <ul style="list-style-type: none"> (i) applications under FEES TP 15.3.1R(1)(a)(i) and FEES TP 15.3.1R(1)(a)(ii) are made on the same date; or (ii) an application under FEES TP 15.3.1R(1)(a)(i) is made before an application under FEES TP 15.3.1R(1)(a)(ii); and (c) either: <ul style="list-style-type: none"> (i) the applications under FEES TP 15.3.1R(1)(a)(i) and FEES TP 15.3.1R(1)(a)(ii) are made on the same date; or (ii) an application under FEES TP 15.3.1R(1)(a)(i) is made before an application under FEES TP 15.3.1R(1)(a)(ii), where the following two conditions apply: <ul style="list-style-type: none"> (A) a draft of the application described in FEES TP 15.3.1R(1)(a)(ii) is received by the <i>FCA</i> before the date the MiFID II Order came into force; and (B) the applicant confirmed that the draft application can be treated as a formal application on or after the date that the MiFID II Order came into force.
15.3.2	G	FEES TP 15.4.1R does not apply to <i>dual regulated firms</i> which are <i>authorised</i> or have applied to become <i>authorised</i> by the <i>PRA</i> .
15.4	Calculation of fees payable under FEES 3.2.1R	

15.4.1	R	Where this <i>rule</i> applies, the fee payable under FEES 3.2.1R in respect of the application described under FEES TP 15.3.1R(1)(b) is any positive amount that results from the following calculation: (1) the fee payable under the application described under FEES TP 15.3.1R(1)(a)(ii); LESS (2) the fee paid for the application described under FEES TP 15.3.1R(1)(a)(i).
15.5		Transitional provisions: dates in force
15.5.1	R	FEES TP 15 will remain in force until 3 January 2018.