

## UKLA FEES (AND RELATED FEES) INSTRUMENT 2016

### Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 73A (Part 6 Rules);
  - (2) section 137T (General supplementary powers);
  - (3) paragraph 23 (Fees) of Part 3 (Penalties and Fees) of Schedule 1ZA (The Financial Conduct Authority); and
  - (4) paragraph 12 of Part 2 (Funding) of Schedule 1A (Further provision about the Consumer Financial Education Body).
- B. The rule-making powers listed above are specified for the purpose of section 138G (Rule-making instruments) of the Act.

### Commencement

- C. (1) Part 1 of Annex B (FEES) to this instrument comes into force on 1 March 2016.
- (2) The remainder of this instrument comes into force on 1 April 2016.

### Amendments to the Handbook

- D. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The Fees manual (FEES) is amended in accordance with Annex B to this instrument.

### Citation

- F. This instrument may be cited as the UKLA Fees (and Related Fees) Instrument 2016.

By order of the Board  
25 February 2016

## Annex A

### Amendments to the Glossary of definitions

In this Annex, underlining indicates new text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

- significant transaction* a transaction where:
- (a) the *issuer* has a market capitalisation of less than £1.5billion and has submitted to the *FCA* for approval or review a *document* in relation to a *reverse takeover*, hostile takeover or significant restructuring; or
  - (b) the *issuer* has a market capitalisation that is equal to or more than £500million and less than £5billion and has submitted to the *FCA* for approval or review:
    - (i) a *prospectus* for *equity securities* or *equivalent document*; or
    - (ii) a *prospectus* or *listing particulars* in relation to a *certificate representing certain securities*; or
    - (iii) a *document* in relation to a *class 1 transaction*.
- super transaction* a transaction where:
- (a) the *issuer* has a market capitalisation that is equal to or more than £1.5billion; and
    - (i) the *issuer* is a new *applicant* for a *premium listing*; or
    - (ii) it has submitted to the *FCA* for approval or review a document in relation to a *reverse takeover*, hostile takeover or significant restructuring; or
  - (b) the *issuer* has a market capitalisation that is equal to or more than £5billion and has submitted to the *FCA* for approval or review:
    - (i) a *prospectus* for *equity securities* or *equivalent document*; or
    - (ii) a *prospectus* or *listing particulars* in relation to a *certificate representing certain securities*; or
    - (iii) a *document* in relation to a *class 1 transaction*.

Amend the following as shown.

*equity security* ...

- (2) (in *FEES* and *PR*) (as defined in Article 2.1(b) of the ~~*prospectus directive*~~ *Prospectus Directive*) shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of the said issuer.

## Annex B

### Amendments to the Fees manual (FEES)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

#### Part 1: Comes into force on 1 March 2016

#### 4.3 Periodic fee payable by firms (other than AIFM qualifiers, ICVCs and UCITS qualifiers)

...

Time of payment

4.3.6 R ...

(1E) The fee in (1C) is:

(a) an amount equal to 50% of the *FCA* periodic fee payable for the previous *fee year* by:

(i) 30 1 April; or

...

...

...

#### 7.2 The CFEB levy

Obligation to pay CFEB levy

...

7.2.1A R (1) For the purposes of *FEES* 7.2.1R(2), *FEES* 4.3.6R(1C)-~~(1E)~~, as applied by *FEES* 7.2.8R, is modified so that if a *firm's* periodic fees for the previous financial year was at least £50,000, the *firm* must pay:

(a) an amount equal to 50% of the *CFEB levy* payable for the previous year, by 30 1 April in the financial year to which the sum due under *FEES* 7.2.1R relates; and

...

...

**Part 2: Comes into force on 1 April 2016****3 Application, Notification and Vetting Fees**

...

**3.2 Obligation to pay fees**

...

**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.

...

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

Part 1: Application, notification and vetting fees		
(1) Fee payer	(2) Fee payable (£)	Due date
...		
(j) Applicant for approval as <i>sponsor</i> (under the <i>listing rules</i> ) [deleted]	<del>FEES 3 Annex 4, part 2</del>	On or before the date the application is made
...	...	...
(l) Under the <i>listing rules</i> , an <i>issuer</i> involved in specific events or transactions during the year where documentation is subject to a transaction vetting [deleted]	<del>FEES 3 Annex 5, part 1 unless the transaction would come within the definition of significant transaction under category (v) or super transaction under category (q) in this table, in which case the fee payable under that</del>	On or before the date that relevant documentation is first submitted to the FCA

	category:	
(m) Under the <i>prospectus rules</i> , an <i>issuer</i> or <i>person</i> requesting approval or vetting of the <i>documents</i> arising in relation to specific events or transactions that it might be involved in during the year [deleted]	<del>FEES 3 Annex 5, part 2 unless the transaction would come within the definition of significant transaction under category (v) or super transaction under category (q) in this table, in which case the fee payable under that category.</del>	On or before the date that relevant documentation is first submitted to the <i>FCA</i>
...		
(q) A super transaction, being one where: (i) the <i>issuer</i> has a market capitalisation in excess of 1.5 billion and it is a new applicant for a <i>premium listing</i> under the <i>listing rules</i> , or involved in a reverse or hostile takeover or a significant restructuring; or (ii) the <i>issuer</i> has a market capitalisation in excess of 5 billion and is involved in a <i>class 1 transaction</i> , a transaction requiring vetting of an equity <i>prospectus</i> or <i>equivalent document</i> or a <i>transaction</i> requiring vetting of a <i>prospectus</i> or <i>listing particulars</i> in relation to a Depositary Receipt. [deleted]	50,000	On or before the date that the relevant documentation is first submitted to the <i>FCA</i> .
...		
(v) A significant transaction, being one where:	20,000	On or before the date that the relevant documentation is first

<p>(i) the <i>issuer</i> has a market capitalisation in excess of 500 million and is producing an equity <i>prospectus</i> or <i>equivalent document</i>, a <i>prospectus</i> or <i>listing particulars</i> in relation to a Depository Receipt or a document in relation to a <i>class 1 transaction</i>; or</p> <p>(ii) the <i>issuer</i> is producing a document for vetting in relation to a <i>reverse takeover</i>, a <i>hostile takeover</i> or a significant restructuring.</p> <p>A significant transaction does not include a super transaction. [deleted]</p>		<p>submitted to the <i>FCA</i>.</p>
<p>...</p>		
<p>(x)</p> <p>(i) An <i>issuer</i> or <i>person</i> who:</p> <p>(1) is a fee payer under one or more of the categories set out in (ii); and</p> <p>(2) requests the <i>FCA's</i> approval or vetting of a document that includes a mineral expert's report.</p> <p>(ii) The categories are (1), (m) (q), and (v) of this table.</p> <p>(iii) A fee under this category is payable in addition to any fee payable under the categories set out in (ii). [deleted]</p>	<p>5,000</p>	<p>On or before the date that the relevant documentation is first submitted to the <i>FCA</i>.</p>

...		
(zr) An applicant for approval as a <i>primary information provider</i> . [deleted]	1,500	On or before the application for approval is made.
...		
Part 2: <del>Other</del> <u>UKLA</u> fees		
(1) Fee payer	(2) Fee payable	Due date
(a) (i) An <i>issuer</i> which has not made public its annual financial report before the latest time specified in <i>DTR</i> 4.1.3R.  (ii) An <i>issuer</i> which has not made public its half-yearly financial report before the latest time specified in <i>DTR</i> 4.2.2R(2).	<del>(i) Where the <i>issuer</i> has not made public its annual financial report before the latest time specified in <i>DTR</i> 4.1.3R, £250 in respect of that annual financial report.</del>  <del>(ii) Where the <i>issuer</i> has not made public its half-yearly financial report before the latest time specified in <i>DTR</i> 4.2.2R(2), £250 in respect of that half-yearly financial report.</del> <i>FEES</i> 3 Annex 12R	Within 30 days of the date of the invoice.
<u>(b) An applicant for approval as a <i>sponsor</i>.</u>	<u><i>FEES</i> 3 Annex 12R</u>	<u>On or before the date the application is made.</u>
<u>(c) Under the <i>listing rules</i>, an <i>issuer</i> requesting approval of a <i>document</i> arising in relation to a specific event or transaction, which is not a <i>significant transaction</i> or a <i>super transaction</i>.</u>	<u><i>FEES</i> 3 Annex 12R</u>	<u>On or before the date that relevant <i>document</i> is first submitted to the <i>FCA</i>.</u>
<u>(d) Under the <i>prospectus rules</i>, an <i>issuer</i> or a <i>person</i> requesting approval or review of a <i>document</i> arising in relation to a</u>	<u><i>FEES</i> 3 Annex 12R</u>	<u>On or before the date that relevant <i>document</i> is first submitted to the <i>FCA</i>.</u>



<u>specific event or transaction, which is not a <i>significant transaction</i> or a <i>super transaction</i>.</u>		
<u>(e) An issuer requesting the approval or review of a <i>document</i> in connection with a <i>super transaction</i>.</u>	<u>FEES 3 Annex 12R</u>	<u>On or before the date that the relevant <i>document</i> is first submitted to the <i>FCA</i>.</u>
<u>(f) An issuer requesting the approval or review of a <i>document</i> in connection with a <i>significant transaction</i>.</u>	<u>FEES 3 Annex 12R</u>	<u>On or before the date that the relevant <i>document</i> is first submitted to the <i>FCA</i>.</u>
<u>(g) A person who requests the <i>FCA</i>'s 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.</u>	<u>FEES 3 Annex 12R</u>	<u>On or before the date that the relevant <i>document</i> is first submitted to the <i>FCA</i>.</u>
<u>(h) An applicant for approval as a <i>primary information provider</i>.</u>	<u>FEES 3 Annex 12R</u>	<u>On or before the application for approval is made.</u>

...

### 3 Annex 1R Authorisation fees payable

...

#### Part 7 – Change of legal status – sponsors fees

An application involving only a simple change of legal status for the purposes of *FEES* 3.2.7R(+) Part 2(1)(b) is from an applicant:

...

The following Annexes are deleted in their entirety. The deleted text is not shown.

**3 Annex 4R Application and administration fees in relation to listing rules [deleted]**

**3 Annex 5R Document vetting and approval fees in relation to listing and prospectus rules [deleted]**

After FEES 3 Annex 11G insert the following new Annex. The text is not underlined.

**3 Annex R UKLA transaction fees  
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Category	Fee payable (£)
A1	0
A2	2,000
A3	5,000
A4	15,000
A5	20,000
A6	50,000

For the purposes of *FEES* 3 Annex 12R:

Category A1 includes:

- (a) applying for eligibility for *listing* of *securities* under *LR* 17; or
- (b) applying for eligibility for *listing* of *miscellaneous securities* under *LR* 20; or
- (c) applying for eligibility for *listing* of *equity shares* where *LR* 6.1.1AR applies; or
- (d) applying for approval as a *primary information provider*; or
- (e) applying for the approval of a material change to the published investment policy of a *closed-ended investment fund* under *LR* 15.4.8R; or
- (f) submitting a summary document for review under *PR* 1.2.3R(8); or
- (g) applying for the approval of:

- (i) a *supplementary prospectus*; or
- (ii) *supplementary listing particulars*; or
- (iii) a *securities note*; or
- (iv) a *summary*;

Category A2 includes:

- (a) applying for the approval of:
  - (i) a *prospectus* in relation to *non-equity transferable securities*; or
  - (ii) a *registration document* in relation to *non-equity transferable securities*; or
  - (iii) *listing particulars* in relation to *non-equity transferable securities*;
- (b) where an *issuer* has a market capitalisation of less than £500 million:
  - (i) applying for the approval of a *prospectus* in relation to *equity securities*; or
  - (ii) applying for the approval of a *registration document* in relation to *equity securities*; or
  - (iii) applying for the approval of *listing particulars* in relation to *equity securities*; or
  - (iv) submitting a *document* equivalent to a *prospectus* for review under *PR 1.2.2R(2)*, *PR 1.2.2R(3)*, *PR 1.2.3R(3)* or *PR 1.2.3R(4)*;
- (c) submitting a *circular* for approval; or
- (d) where an *issuer* is a *closed-ended investment fund*:
  - (i) applying for the approval of a *prospectus* in relation to *equity securities*; or
  - (ii) applying for the approval of a *registration document* in relation to *equity securities*; or
  - (iii) applying for the approval of *listing particulars* in relation to *equity securities*; or
  - (iv) submitting a *document* equivalent to a *prospectus* for review under *PR 1.2.2R(2)*, *PR 1.2.2R(3)*, *PR 1.2.3R(3)* or *PR 1.2.3R(4)*; or

- (e) where an *issuer* is an *open-ended investment fund*, applying for the approval of *listing particulars*;

Category A3 includes:

- (a) applying for eligibility for *listing* of *equity shares* under *LR 15*; or
- (b) applying for eligibility for *listing* of *equity shares* under *LR 16*; or
- (c) applying for approval as a *sponsor* following a change in legal status;

Category A4 includes:

- (a) applying for eligibility for *listing* of *equity shares* under *LR 6*; or
- (b) applying for eligibility for *listing* of *shares* under *LR 14*; or
- (c) applying for eligibility for *listing* of *securities representing certain securities* under *LR 18*; or
- (d) applying for eligibility for *listing* of *securities* under *LR 19*; or
- (e) applying for the approval of:
  - (i) a *prospectus* in relation to *equity securities*; or
  - (ii) a *registration document* in relation to *equity securities*; or
  - (iii) *listing particulars* in relation to *equity securities*;
- (f) submitting a *document* equivalent to a *prospectus* for review under *PR 1.2.2R(2)*, *PR 1.2.2R(3)*, *PR 1.2.3R(3)* or *PR 1.2.3R(4)*; or
- (g) applying for the approval of a *document* that includes a *mineral expert's report*; or
- (h) applying for approval as a *sponsor*;

Category A5 includes applying for the approval or review of a *document* in relation to a *significant transaction*; and

Category A6 includes applying for the approval or review of a *document* in relation to a *super transaction*.

Amend the following as shown.

## **4.2 Obligation to pay periodic fees**

...

## 4.2.11 R Table of periodic fees payable to the FCA

1 Fee payer	2 Fee payable	3 Due date	4 Events occurring during the period leading to modified periodic fee
...			
<p><del>Listed issuers <u>A</u> listed issuer (in LR) of shares and depositary receipts and securitised derivatives (in LR), unless the conditions set out below apply. The first condition is that the listed issuer, or a related entity, has already paid a periodic fee in respect of the period concerned. The second condition is that the listed issuer is subject to listing rules as a result of a reverse takeover, or that the listed issuer is a newly formed entity, created as a result of a restructuring certificates representing certain securities.</del></p>	<p><del>FEES 4 Annex 7 FEES 4 Annex 14R</del></p>	<p>Within 30 days of the date of the invoice</p>	<p>Listed issuer (in LR) becomes subject to listing rules</p>
<p><u>Sponsors A sponsor</u></p>	<p>£27,100 per fee year (see Note)</p>	<p>Within 30 days of the date of the</p>	<p>(1) Approval of a sponsor unless</p>

	<u>FEES 4 Annex 14R</u>	invoice	<p><del>(2) applies.</del></p> <p><del>(2) In the case of approval of a sponsor following a change of legal status in accordance with FEES 3 Annex 1 R Part 7, the balance of the fee otherwise due from the original sponsor.</del></p> <p>Where a payment is made in accordance with <del>(2) the original sponsor's</del> obligation to pay that fee ceases.</p>
All non-listed issuers (in DTR) of shares, depositary receipts and securitised derivatives and certificates representing certain securities.	<del>FEES 4 Annex 8, Table 3</del> <u>FEES 4 Annex 14R</u>	Within 30 days of the date of the invoice	Non-listed issuer (in DTR) becomes subject to disclosure rules and transparency rules
Any primary information provider	<del>FEES 4 Annex 8, Table 3</del> <u>FEES 4 Annex 14R</u>	Within 30 days of the date of the invoice	A person is approved as a primary information provider
...			

...

**4 Annex 2A R FCA Fee rates and EEA/Treaty firm modifications for the period from 1 April 2015 to 31 March 2016**

...

Part 3

This table shows the modifications to fee tariffs that apply in respect of the *FCA* to *incoming EEA firms* and *incoming Treaty firms* which have established branches in the UK.

Activity Group	Percentage deducted from the tariff payable under Part 1 applicable to the <i>firm</i>
...	
A.13	10%
<u>A.18</u>	<u>10%</u>
A.19	50%

...

The following Annexes are deleted in their entirety. The deleted text is not shown.

**4 Annex 7R Periodic fees in relation to the Listing Rules for the period 1 April 2015 to 31 March 2016 [deleted]**

**4 Annex 8R Periodic fees in relation to the Disclosure and Transparency Rules for the period 1 April 2015 to 31 March 2016 [deleted]**

After FEES 4 Annex 13G, insert the following new Annex. The text is not underlined.

**4 R UKLA periodic fees**  
**Annex**  
**14**

Part 1 Base fee

Activity group or invoice code (Note 1)		Description	Base fee payable (£)
E.1	Discontinued		
E.2	Premium listed issuer	<i>A listed issuer of equity shares with a premium listing (see Note 2)</i>	5,150
E.3	Standard listed issuer	<i>A listed issuer of shares and certificates representing</i>	19,500

		<i>certain securities with a standard listing and not with a premium listing (see Note 2)</i>	
E.4	Discontinued		
E.5	Discontinued		
E.6	Non-listed issuer (in <i>DTR</i> )	<i>A non-listed issuer (in DTR)</i>	0
E.7	Primary information provider	<i>A primary information provider</i>	16,260
ES.01	Sponsor	<i>A sponsor (see Note 3)</i>	27,100

Notes	
Note 1	The 'E' activity groups are codes that appear on <i>FCA</i> invoices for periodic fees.
Note 2	<i>A listed issuer of shares and certificates representing certain securities</i> need not pay periodic fees if the following conditions apply:
	<p>(1) the <i>listed issuer</i>, or a related entity, has already paid a periodic fee in respect of the period concerned; or</p> <p>(2) the <i>listed issuer</i> is subject to <i>listing rules</i> as a result of a <i>reverse takeover</i>; or</p> <p>(3) the <i>listed issuer</i> is a newly formed entity, created as a result of a restructuring.</p>
Note 3	In the case of approval of a <i>sponsor</i> following a change of legal status in accordance with <i>FEES 3 Annex 1R Part 7</i> , the balance of the fees otherwise due from the original <i>sponsor</i> is due from the <i>sponsor</i> that is a result of the change of legal status.



## Part 2 Variable fee additional to base fee

Activity Group		Market capitalisation as at the last <i>business day</i> of the November prior to the <i>fee-year</i> in which the fee is payable in £million	Fee payable in £per £million or £part million
E.2	Premium listed issuer (as described in Part 1)	0 - 100	0
		> 100 - 250	29.230818
		> 250 – 1,000	11.691551
		> 1,000 – 5,000	7.196630
		> 5,000 – 25,000	0.175548
		> 25,000	0.056715