

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 <i>designated credit reference agency</i> or a <i>designated finance platform</i> .
(2)	R	<p>The DCRFP becomes payable by a <i>person</i> falling into (1) if the <i>FCA</i> conducts regulatory work connected to:</p> <p>(a) breaches or potential breaches by that person of requirements under the <i>Small and Medium Sized Business (Credit Information) Regulations</i> or the <i>Small and Medium Sized Business (Finance Platform) Regulations</i>.</p> <p>(b) whether the person has or may have committed an offence of misleading the <i>FCA</i> under regulation 34 of the <i>Small and Medium Sized Business (Credit Information) Regulations</i> or regulation 31 of the <i>Small and Medium Sized Business (Finance Platforms) Regulations</i>.</p>
(3)	R	A <i>person</i> falling into (1) is not required to pay the DCRFP if the amount calculated in accordance with (4) for the <i>FCA</i> 's regulatory work described at (2)(a) and/or (b) is less than £10,000.
(4)	R	<p>The DCRFP is calculated as follows:</p> <p>(a) Determine the number of hours, or partial hours, taken by the <i>FCA</i> in performing the regulatory work described at (2)(a) and/or (b).</p> <p>(b) Use the table at FEES 3 Annex 9(11)R to determine the relevant pay grades of those employed by the <i>FCA</i> to perform the regulatory work described at (2)(a) and/or (b).</p> <p>(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).</p> <p>(d) 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 it in performing the regulatory work referred to in 2(a) and/or (b).</p> <p>(e) The resulting figure is the DCRFP.</p> <p>The number of hours or partial hours referred to in (4)(a) are the number of hours or partial hours as recorded on the <i>FCA</i>'s systems in relation to the regulatory work referred to in (2)(a) and/or (b).</p>
(5)	G	The hourly rates chargeable for the <i>FCA</i> pay grades are set out in the table at FEES 3 Annex 9(11)R Special Project Fee for Restructuring.
(6)	G	<p>(a) The obligation to pay the DCRFP is ongoing. There is therefore no limit on the number of times that the <i>FCA</i> may invoice a <i>person</i> falling into (1) for the DCRFP for the same regulatory work described at (2)(a) and/or (b).</p> <p>(b) If the <i>FCA</i> issues more than one invoice, there is a single floor under (3) and not a separate one for each instalment.</p>
(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 <i>FCA</i> shall provide any <i>person</i> 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.