

Fees Manual

FEES TP 11

Transitional Provisions for the Benchmarks Order 2015

11.1	Introduction		
11.1.1	G	(1)	FEES TP 11 deals with transitional arrangements for <i>firms</i> that will <i>administer specified benchmarks</i> by operation of the "Benchmarks Order 2015".
		(2)	The "Benchmarks Order 2015" is the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2015 (SI 2015/369)
11.1.2	R		FEES TP 11 remains in force until all fees in FEES TP 11.2 have been paid in full.
11.2	Exceptional fee		
11.2.1	R		FEES TP 11.2 applies to a <i>firm</i> which:
		(1)	is treated as having its <i>permission</i> varied to include <i>administering a specified benchmark</i> under article 4 of the Benchmarks Order 2015; or
		(2)	meets the following criteria:
		(a)	its <i>permission</i> , before 1 April 2015, included <i>administering a specified benchmark</i> ;
		(b)	on 1 April 2015, it is administering more than one <i>specified benchmark</i> ; and
		(c)	it is not a <i>firm</i> in FEES TP 11.2.1R(1).
11.2.2	R		A <i>firm</i> in FEES TP 11.2.1R is treated as if:
			it had applied to carry on " <i>administering a specified benchmark</i> " under FEES 3.2.7R(ga)(ii) on 1 April 2015; and
			its due date for the payment of the relevant fee is 30 days after 1 April 2015.

