

FEES INSTRUMENT 2001

- A. The Financial Services Authority makes the rules and gives the guidance in this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (the "Act"):
- Section 156 of the Act (General supplementary powers);
 - Section 157(1) of the Act (Guidance);
 - Paragraph 17(1) of Schedule 1 to the Act (Fees).
- B. The provisions of the Act relevant to making rules and listed above are specified for the purpose of section 153(2) of the Act (Rule-making instruments).
- C. This instrument shall come into force at the beginning of the day on which section 40 of the Act (Application for permission) comes into force.
- D. AUTH is amended by:
- (i) inserting, after AUTH 3, the provisions in Annex A to this instrument;
 - (ii) inserting, after Schedule 2, the provisions in Annex B;
 - (iii) inserting, at the beginning of Schedule 4, "The following powers and related provisions in the *Act* have been exercised by the *FSA* to make the *rules* in *AUTH*:
 - Section 156 (General supplementary powers)
 - Paragraph 17(1) of Schedule 1 (Fees)";
 - (iv) deleting Schedule 5, and replacing it with the provisions in Annex C;
 - (v) deleting Schedule 6, and replacing it with the provisions in Annex D.
- E. CIS is amended by:
- (i) inserting, after CIS 17, the provisions in Annex E to this instrument;
 - (ii) inserting, after Schedule 2, the provisions in Annex F;
 - (iii) inserting, in Schedule 4, before " Regulation 6 of the *OEIC regulations* (FSA rules)", "Paragraph 17(1) of Schedule 1 (Fees)";
 - (iv) inserting at the end of Schedule 6, "4. No *rules* in *CIS* 18 can be *waived* by the *FSA*".
- F. REC is amended by:
- (i) inserting, after REC 6, the provisions in Annex G to this instrument;
 - (ii) inserting, after Schedule 2, the provisions in Annex H;

- (iii) inserting, in Schedule 4, after " Section 295 (Notification: overseas investment exchanges and overseas clearing houses)", "Paragraph 17(1) of Schedule 1 (Fees)".

G. This instrument may be cited as the Fees Instrument 2001.

By order of the Board
19 July 2001

ANNEX A

Chapter 4.

Authorisation Fees

4.

4.1 Introduction

Application

- 4.1.1** **R** This chapter applies to:
/1
- (1) every applicant for *Part IV permission* (including an *incoming firm* applying for *top-up permission*); and
 - (2) every *Treaty firm* that wishes to exercise a *Treaty right* to qualify for *authorisation* under Schedule 4 to the *Act* (Treaty rights) in respect of *regulated activities* for which it does not have an *EEA right*.

- 4.1.2** **G** This chapter does not apply to:
/1
- (1) an *EEA firm* that wishes to exercise an *EEA right*; or
 - (2) an *ICVC*; or
 - (3) a *UCITS qualifier*.

Purpose

- 4.1.3** **G** The purpose of this chapter is to set out the requirements on applicants for *Part IV permission*, and *Treaty firms* qualifying for *authorisation* under Schedule 4 to the *Act* (Treaty rights), to pay fees.
/1

Background

- 4.1.4** **G** *GEN 3* (FSA Fees – General Provisions) applies to fees required by this chapter.
/1
- 4.1.5** **G** Most of the detail of what fees are payable by applicants and *Treaty firms* is set out in *AUTH 4 Ann 1R*, the provisions of which will vary from one financial year to another. Accordingly a fresh *AUTH 4 Ann 1R* will come into force, following consultation, for each financial year.
/1
- 4.1.6** **G** The rates set for authorisation fees represent an appropriate proportion of the costs of the *FSA* in processing the application or exercise of *Treaty rights*.
/1

- 4.1.7** G_{/1} Applications (and exercises of *Treaty rights*) are categorised by the *FSA* for the purpose of fee raising as complex, moderately complex and straightforward as identified in *AUTH 4 Ann 1R*. This differentiation is based on the permitted activities sought and does not reflect the *FSA*'s risk assessment of the applicant (or *Treaty firm*).
- 4.1.8** G_{/1} A potential applicant (or *Treaty firm*) has the opportunity to discuss its proposed application (or exercise of *Treaty rights*) with the *FSA* before submitting it formally (see *AUTH 3.9.1G*). If an applicant (or *Treaty firm*) does so, the *FSA* will be able to use that dialogue to make an initial assessment of the fee categorisation and therefore indicate the authorisation fee that should be paid.
- 4.1.9** G_{/1} See *AUTH 3.9* in relation to the procedures for making applications for *Part IV permission* and *AUTH 5* for procedures for the exercise of *Treaty rights* by *Treaty firms*.
- 4.1.10** G_{/1} Authorisation fees are not refundable.

4.2 Obligation to Pay Authorisation Fees

General

- 4.2.1 **R** ^{/1} A *person* to whom this chapter applies must pay to the FSA an authorisation fee for each application made (or exercise of a *Treaty right*), as set out in AUTH 4 Ann 1R.

Amount

- 4.2.2 **R** ^{/1} In respect of a particular application (or exercise) the authorisation fee referred to in AUTH 4.2.1R is the highest of the tariffs set out in part 1 of AUTH 4 Ann 1R which apply to that application (or exercise).
- 4.2.3 **G** ^{/1} If an application (or exercise of a *Treaty right*) falls within more than one category, only one fee is payable. That fee is the one for the category to which the highest fee tariff applies.

Due date and method of payment

- 4.2.4 **R** ^{/1} The sum payable under AUTH 4.2.2R must be paid:
- (1) by bankers draft, cheque or other payable order;
 - (2) in full without deduction; and
 - (3) on or before the date on which the application is made (or notice of exercise is given).
- 4.2.5 **G** ^{/1} An application for a *Part IV permission* will not be complete until the appropriate fee is paid, and the six month period for consideration will not start until that time (see further AUTH 3.9.30G).

Modification for certain Treaty firms

4.2.6

R

/1

If a certificate has been issued under paragraph 3(4) of schedule 4 to the *Act* in respect of an exercise of a *Treaty right*, no sum payable under *AUTH* 4.2.2R.

4.2.7

R

/1

If no certificate has been issued under paragraph 3(4) of schedule 4 to the *Act* in respect of an exercise of a *Treaty right*, the sum payable is as specified in Part 4 of *AUTH* Ann 1R.

4.

Authorisation fees payable in relation to the period from applications day to 31 March 2002

Part 1 – Authorisation fees payable

Application type (see Part 2)	Amount payable
(a) Version 1 credit unions	£500
(b) Straightforward	£2,000
(c) Moderately complex	£5,000
(d) Complex	£25,000

Part 2 – Complexity Groupings

Straightforward cases

Activity grouping	Description
A.1	Version 2 credit unions only
A.3	Friendly societies only
A.4	Friendly societies only
A.12	Advisory arrangers, dealers or brokers (holding or controlling client money and/or assets)
A.13	Advisory arrangers, dealers or brokers (not holding or controlling client money and/or assets)
A.14	Corporate finance advisers
A.15	Advisory only firms

Moderately complex cases

Activity grouping	Description
A.5	Managing agents at Lloyd's
A.7	Fund managers (holding or controlling client money and/or assets)
A.8	Fund managers (not holding or controlling client money and/or assets)
A.9	Operators, trustees and depositaries of collective investment schemes
A.10	Firms dealing as principal
A.11	Execution only arrangers, dealers or brokers

Complex cases

Activity grouping	Description
A.1	Deposit acceptors (excluding credit unions)
A.3	Firms conducting insurance activities subject only to prudential regulation (excluding friendly societies)
A.4	Firms conducting insurance activities subject to both prudential and conduct of business regulation (excluding friendly societies)

Part 4 – Authorisation fees for Treaty firms

- 1 If the Treaty firm wishes to undertake the permitted activities in question through its branch in the United Kingdom, the fee is 50% of the fee that would be payable under AUTH 4.2.2R.
- 2 If the Treaty firm wishes to undertake the permitted activities in question by providing services in the United Kingdom, the fee is 25% of the fee which would be payable under AUTH 4.2.2R.

Part 5 – Activity groupings

Activity grouping	Fee-payer falls in the activity group if:
A.1 Deposit acceptors	<p>Its permission includes accepting deposits</p> <p>BUT DOES NOT include one or more of the following:</p> <ul style="list-style-type: none"> • effecting contracts of insurance; • carrying out contracts of insurance.
A.3 Firms conducting insurance activities subject only to prudential regulation	<p>Its permission includes either or both of the following:</p> <ul style="list-style-type: none"> • effecting contracts of insurance; • carrying out contracts of insurance; <p>BUT ONLY in respect of specified investments that are:</p> <ul style="list-style-type: none"> – general insurance contracts; or – long-term insurance contracts other than life-policies.
A.4 Firms conducting insurance activities subject to both prudential and conduct of business regulation	<p>Its permission includes one or more of :</p> <ul style="list-style-type: none"> • effecting contracts of insurance; • carrying out contracts of insurance; <p>both in respect of specified investments including life policies.</p> <ul style="list-style-type: none"> • entering as provider into a funeral plan contract.
A.5 Managing agents at Lloyd's	<p>Its permission includes:</p> <p>managing the underwriting capacity of a Lloyd's syndicate as a managing agent at Lloyd's.</p>
A.6 The Society of Lloyd's	<p>It is an authorised person under section 315(2) of the Act.</p>
A.8 Fund Managers (not holding or controlling client money and/or assets)	<p>Its permission includes the following:</p> <ul style="list-style-type: none"> • managing investments; and • a requirement that prohibits the firm from holding and/or controlling client money. <p>BUT MUST NOT include:</p> <ul style="list-style-type: none"> • safeguarding and administration of assets (without arranging); • arranging safeguarding and administration of assets.

A.9 Operators, Trustees and Depositaries of collective investment schemes	<p>Its permission includes one or more of the following:</p> <ul style="list-style-type: none"> • establishing, operating or winding up a regulated collective investment scheme; • establishing, operating or winding up an unregulated collective investment scheme; • acting as trustee of an authorised unit trust scheme; • acting as the depositary or sole director of an open-ended investment company. <p>AND PROVIDED the firm is NOT a corporate finance advisory firm OR the activities it has (as listed above) are otherwise limited to carrying out corporate finance business.</p>
A.10 Firms dealing as principal	<p>Its permission includes:</p> <p>dealing in investments as principal</p> <p>BUT NOT if one or more of the following apply:</p> <ul style="list-style-type: none"> • activity is carried on exclusively in respect of life policies; • firm is acting exclusively as a matched principal broker <p>AND PROVIDED the firm is NOT a corporate finance advisory firm OR the activities it has (as listed above) are otherwise limited to carrying out corporate finance business.</p>
A.11 Execution-only arrangers, dealers or brokers	<p>Its permission includes one or more of the following:</p> <ul style="list-style-type: none"> • dealing in investments as agent; • arranging (bringing about) deals in investments; • making arrangements with a view to transactions in investments; • dealing as principal in investments where the activity is carried on exclusively in respect of life policies or where the firm acts as a matched principal broker. <p>BUT MUST NOT include one or more of the following:</p> <ul style="list-style-type: none"> • advising on investments (except pensions transfers and pension opt-outs); or • advising on pension transfers and pension opt-outs. <p>AND PROVIDED the firm is NOT a corporate finance advisory firm OR the activities it has (as listed above) are otherwise limited to carrying out corporate finance business.</p>

<p>A.12 Advisory arrangers, dealers, or brokers (holding or controlling client money and/or assets)</p>	<p>Its permission includes one or more of the following:</p> <ul style="list-style-type: none"> • dealing in investments as agent; • arranging (bringing about) deals in investments; • making arrangements with a view to transactions in investments ; • dealing as principal in investments where the activity is carried on as a matched principal broker. <p>AND MUST INCLUDE one or more of:</p> <ul style="list-style-type: none"> • advising on investments (except pension transfers and pension opt-outs); • advising on pension transfers and pension opt-outs; • advising on syndicate participation at Lloyd's. <p>AND PROVIDED the firm is NOT a corporate finance advisory firm OR the activities it has (as listed above) are otherwise limited to carrying out corporate finance business.</p> <p>AND CAN HAVE one or more of:</p> <ul style="list-style-type: none"> • safeguarding and administering of assets; • arranging safeguarding and administration of assets • the ability to hold and/or control client money (that is there is no requirement which prohibits a firm from doing this) <p>AND MUST NOT otherwise meet the requirements to fall in the A.4 activity group.</p>
---	--

<p>A.13 Advisory arrangers, dealers, or brokers (not holding or controlling client money and/or assets)</p>	<p>Its permission includes one or more of the following:</p> <ul style="list-style-type: none"> • dealing in investments as agent; • arranging (bringing about) deals in investments; • making arrangements with a view to transactions in investments; • dealing as principal in investments where the activity is carried on as a matched principal broker. <p>AND MUST include one or more of:</p> <ul style="list-style-type: none"> • advising on investments (except pension transfers and pension opt-outs); • advising on pension transfers and pension opt-outs; • advising on syndicate participation at Lloyd's <p>BUT NOT include:</p> <ul style="list-style-type: none"> • safeguarding and administration of assets. • arranging safeguarding and administration of assets <p>AND PROVIDED the firm is NOT a corporate finance advisory firm OR the activities it has (as listed above) are otherwise limited to carrying out corporate finance business.</p> <p>AND MUST HAVE a requirement in its permission that the firm cannot hold and/or control client money.</p> <p>AND MUST NOT otherwise meet the requirements to fall in the A.4 activity group.</p>
<p>A.14 Corporate finance advisers</p>	<p>The firm is carrying on corporate finance business.</p>
<p>A.15 Advisory only firms</p>	<p>Its permission includes one or more of the following:</p> <ul style="list-style-type: none"> • advising on investments (except pension transfers and pension opt-outs); • advising on syndicate participation at Lloyd's <p>BUT MUST NOT include any of the dealing/arranging activities used in defining the A.11 to A.13 activity groups above.</p> <p>AND PROVIDED the firm is NOT a corporate finance advisory firm OR the activities it has (as listed above) are otherwise limited to carrying out corporate finance business.</p>
<p>A.16 Pensions review levy firms</p>	<p>It was liable to pay the Pensions Levy to the PIA in 2001/2002.</p>

ANNEX B

Authorisation manual Schedule 3 Fees and other required payments

G

1. The aim of the *guidance* in the following table is to give the reader a quick over-all view of the relevant requirements for paying fees.
2. It is not a complete statement of those requirements and should not be relied on as if it were.

Type of fee	Trigger event	Date/Time for payment	Amount/rate	Handbook reference
Authorisation/ application fee	Application for a <i>Part IV permission</i>	On making the application	See <i>AUTH 4 Ann</i> 1R, Part 1	<i>AUTH 4.2</i>
Authorisation/ application fee	Exercise of a <i>Treaty</i> <i>right</i>	On exercising that right	See <i>AUTH 4 Ann</i> 1R, Part 4	<i>AUTH 4.2.6R to</i> <i>4.2.7R</i>

ANNEX C

Authorisation manual Schedule 5 Rights of action for damages

G

1. The table below sets out the *rules* in *AUTH* contravention of which by an *authorised person* may be actionable under section 150 of the *Act* (Actions for damages) by a *person* who suffers loss as a result of the contravention.
2. If a “Yes” appears in the column headed “For private person?”, the *rule* may be actionable by a “*private person*” under section 150 (or, in certain circumstances, his fiduciary or representative; see article 6(2) and (3)(c) of the Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001 (SI 2001 No 2256)). A “Yes” in the column headed “Removed” indicates that the *FSA* has removed the right of action under section 150(2) of the *Act*. If so, a reference to the *rule* in which it is removed is also given.
3. The column headed “For other person?” indicates whether the *rule* may be actionable by a *person* other than a *private person* (or his fiduciary or representative) under article 6(2) and (3) of those Regulations. If so, an indication of the type of *person* by whom the *rule* may be actionable is given.

Actions for damages: Authorisation manual

Chapter/ Appendix	Section/ Annex	Paragraph	Right of action under section 150			
			For private person?	Removed?	For other person?	
All rules in <i>AUTH 4</i>			Yes	No	No	

ANNEX D

Authorisation manual **Schedule 6** **Rules that can be waived**

G

The *rules* in *AUTH 4* cannot be *waived* by the *FSA*.

ANNEX E

18.1 Introduction

Application

18.1.1

R

/1

This chapter applies to:

- (1) every *person* seeking an *authorisation order* for, or recognition of, a *collective investment scheme*;
- (2) every *manager* of an *authorised unit trust*;
- (3) every *ACD* of an *ICVC*; and
- (4) every *person* who, under the constitution or founding arrangements of a *recognised scheme*, is responsible for the management of the property held for or within the *scheme*;

Purpose

18.1.2

G

/1

The purpose of this chapter is to set out the requirements for the payment of fees relating to *collective investment schemes*.

Background

18.1.3

G

/1

GEN 3 (FSA Fees – General Provisions) applies to fees required by this chapter and explains how the *FSA* sets fees.

18.1.4

G

/1

Most of the detail of the fees payable in relation to a *collective investment scheme* is set out in *CIS 18 Annex 1R*. The provisions of the Annex may vary from one financial year to another. Accordingly a fresh *CIS 18 Annex 1R* will come into force, following consultation, for each financial year.

18.1.5

G

/1

The fees for *collective investment schemes* reflect the estimated costs to the *FSA* of assessing applications and notifications, considering proposals to change *regulated collective investment schemes*, maintaining up to date records about them, and related policy work.

18.1.6

G

/1

The level of fees payable in respect of an application or a notification will vary depending upon the provision of the *Act* under which it is made. This fee is adjusted when the *scheme* concerned is an *umbrella scheme*.

18.3 Obligation to pay notification and application fees

General

- 18.3.1 **R**_{/1} The *person* identified in Part A of CIS 18 Annex 1R as the "relevant fee payer" must pay each fee applicable to any application or notification as specified in part A of CIS 18 Annex 1R.

Due date

- 18.3.2 **R**_{/1} The relevant fee payer must pay a fee identified in Part A of CIS 18 Annex 1R on or before the date on which the relevant application or notification is made.
- 18.3.3 **G**_{/1} Any application or notification, for which a fee is payable under this section, will be treated as incomplete until that *fee* is paid.

Method of payment

- 18.3.4 **R**_{/1} A fee identified in Part A of CIS 18 Annex 1R must be paid by bankers draft, cheque or other payable order.

R Fees payable in relation to the period from applications day to 31 March 2002

1 Table Part A – Application and notification

Section of the Act etc	Nature and purpose of fee	Payable by	Amount of fee	Umbrella fund factor (Note 3)
Regulation 85 of the OEIC Regulations	On application for an order declaring a scheme to be an ICVC	An applicant (Note 1)	£1,200	2
Section 242	On application for an order declaring a scheme to be an authorised unit trust scheme	An applicant (Note 1)	£1,200	2
Section 264	On giving notice under section 264	The operator (Note 2)	£600	2
Section 270	On giving a notice under section 270	The operator (Note 2)	£600	2
Section 272	On application for an order declaring a scheme to be an individually recognised overseas scheme	An applicant (Note 1)	£14,000	2

2 Table Part B – Periodic fees

Nature and purpose of fee	Payable by	Amount of fee	Umbrella fund factor (Note 3)
Periodic fee for an ICVC	The authorised corporate director		
Periodic fee for an authorised unit trust scheme	The manager		
Periodic fee for a scheme recognised under section 264 of the Act	The operator		
Periodic fee for a scheme recognised under section 270 of the Act	The operator		
Periodic fee for a scheme recognised under section 272 of the Act	The operator		

Notes:

- 3 The fee must accompany the application
- 4 The fee must accompany the notice

-
- 5 For an umbrella fund the fee is multiplied by the factor shown in the final column of the above tables

ANNEX F

Collective Investment Schemes sourcebook Schedule 3 Fees and other required payments

G

1. The aim of the *guidance* in the following table is to give the reader a quick over-all view of the relevant requirements for paying fees.
2. It is not a complete statement of those requirements and should not be relied on as if it were.

Type of fee	Trigger event	Date/Time for payment	Amount/rate	Handbook reference
Periodic fee	-	On or before 30 April in each year, or 30 days after the <i>scheme</i> is <i>recognised</i> or the <i>scheme's</i> <i>authorisation order</i> is made	See <i>CIS</i> 18 Ann 1R, Part B	<i>CIS</i> 18.2
Application/ notification fee	See <i>CIS</i> 18 Ann 1R, Part A	On or before making the relevant application or notification	See <i>CIS</i> 18 Ann 1R, Part A	<i>CIS</i> 18.3

ANNEX G

7.1 Introduction

Application

- 7.1.1** **R** This chapter applies to every *recognised body* and to every applicant for recognition as a *recognised body* under Part XVIII of the *Act* (Recognised investment exchanges and clearing houses).
/1

Purpose

- 7.1.2** **G** The purpose of this chapter is to set out the requirements on *recognised bodies* and applicants for recognition as *recognised bodies* to pay fees which (with other fee requirements in the *Handbook*) provide the funding for the *FSA*'s functions.
/1

Background

- 7.1.3** **G** *GEN 3* (FSA Fees – General Provisions) applies to fees required by this chapter, and explains how the *FSA* sets its fees.
/1
- 7.1.4** **G** Most of the detail of the fees payable by *recognised bodies* and applicants is set out in *REC 7 Annex 1R*. The provisions of the annex will vary from one financial year to another. Accordingly a new annex will come into force, following consultation, for each financial year.
/1
- 7.1.5** **G** The fee applicable to a *recognised body* reflects the estimated cost to the *FSA* of discharging its functions in relation to that *recognised body*. Fees are set for *UK recognised bodies* on an individual basis.
/1
- 7.1.6** **G** Application fees are calculated from a tariff structure intended to reflect the estimated cost of processing an application of that type and complexity.
/1
- 7.1.7** **G** A *recognised body* may also have obligations to pay fees to the *FSA* under other *rules* or arising from legislation other than the *Act*. For example, a *recognised body* may have an obligation to pay a fee as an approved operator of a relevant system under the Uncertificated Securities Regulations 1995.
/1
- 7.1.8** **G** The *FSA* does not specify a method of payment for *recognised bodies* or applicants. However the *FSA* expects that a *recognised body* or an applicant will generally pay its fee by electronic credit transfer.
/1



7.3 Application fees

Amount

7.3.1 **R** ^{/1} An applicant for recognition as a *UK recognised body* under section 287 or section 288 of the *Act* must pay to the *FSA* in full and without any deduction the application fee specified for that type of application in part 3 of *REC 7 Annex 1R* for the year in which the application is made.

7.3.2 **R** ^{/1} An applicant for recognition as an *overseas recognised body* under section 287 or section 288 and section 292 of the *Act* must pay to the *FSA* in full and without any deduction the application fee specified in part 4 of *REC 7 Annex 1R* for the year in which the application is made.

Due dates

7.3.3 **R** ^{/1} An applicant must pay the application fee on or before the date on which the application is made.

7.3.4 **G** ^{/1} The *FSA* will not consider an application for recognition until the application fee has been paid.

Fees (2001/2002)

R

1 Table Fees payable in relation to the period from applications day to 31 March 2002

In this table:

the term "recognised body" includes a recognised investment exchange or a recognised clearing house recognised under the Financial Services Act 1986 and which is a *recognised body* under Regulation 9 of the *Recognition Requirements Regulations*; and

the term "recognition order" includes a recognition order made by the FSA under section 37 or section 39 of the Financial Services Act 1986 or a recognition order made by the Treasury under section 40 of the Financial Services Act 1986.

Part 1 – Periodic fees for UK recognised bodies

Name of UK recognised body	Amount payable	Due date
COREDEAL Limited		
CRESTCo Limited		
The International Petroleum Exchange of London Limited		
Jiway Limited		
LIFFE Administration and Management		
The London Clearing House Limited		
The London Metal Exchange Limited		
The London Stock Exchange Limited		
OM London Exchange Limited		
virt-x Exchange Limited		
Any other UK recognised body recognised as such by a recognition order made:		
– before 30 June 2001		
– between 1 July 2001 and 30 September 2001		
– between 1 October 2001 and 31 December 2001		
– between 1 January 2002 and 31 March 2002		

Part 2 – Periodic fees for overseas recognised bodies

Name of overseas recognised body	Amount payable	Due date
Cantor Financial Futures Exchange		
Chicago Mercantile Exchange		
Chicago Board of Trade		

Eurex Zurich		
NASDAQ		
New York Mercantile Exchange		
New Zealand Futures and Options Exchange		
Swiss Exchange		
Sydney Futures Exchange		
Warenterminbörse Hannover		
Any overseas recognised body recognised as such by a recognition order made:		
– before 30 June 2001		
– between 1 July 2001 and 30 September 2001		
– between 1 October 2001 and 31 December 2001		
– between 1 January 2002 and 31 March 2002		
Part 3 – Application fees for applicants for recognition as a UK recognised body		
Description of applicant	Amount payable	Due date
Applicant for recognition as a UK RIE	£ 75,000	Date application is made
Applicant for recognition as a UK RCH	£ 75,000	
Additional fees for applicant who proposes to:		
– act as a central counterparty	£ 25,000	
– offer safeguarding and administration services	£ 25,000	
– use substantially new and untested information technology systems in the performance of its relevant functions	£ 25,000	
Part 4 – Application fees for applicants for recognition as an overseas recognised body		
Description of applicant	Amount payable	Due date
Applicant for recognition as an overseas recognised body	£ 35,000	Date application is made

ANNEX H

Recognised Investment Exchange and Recognised Clearing House sourcebook Schedule 3 Fees and other required payments

G

1. The aim of the *guidance* in the following table is to give the reader a quick over-all view of the relevant requirements for paying fees.
2. It is not a complete statement of those requirements and should not be relied on as if it were.

Type of fee	Trigger event	Date/Time for payment	Amount/rate	Handbook reference
Periodic fee	See <i>REC 7</i> Ann 1R, Part 1	See <i>REC 7</i> Ann 1R, Part 1	See <i>REC 7</i> Ann 1R, Parts 1 and 2	<i>REC 7.2</i>
Application fee	See <i>REC 7</i> Ann 1R, Part 2	On or before making the relevant application	See <i>REC 7</i> Ann 1R, Parts 3 and 4	<i>REC 7.3</i>