

**FEES (CREDIT RATING AGENCIES, TRADE REPOSITORIES AND  
SECURITISATION REPOSITORIES)  
INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of:
- (1) the following powers and related provisions in or under the Financial Services and Markets Act 2000 (“the Act”):
    - (a) section 137A (General rule-making power);
    - (b) section 137T (General supplementary powers);
    - (c) section 139A (Power of the FCA to give guidance);
    - (d) paragraph 23 (Fees) in Part 3 (Penalties and Fees) of Schedule 1ZA (The Financial Conduct Authority);
  - (2) regulations 206 and 208 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019; and
  - (3) regulation 7(2)(b) of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018.
- B. The rule-making powers listed above are specified for the purpose of section 138G (Rule-making instruments) of the Act.

**Commencement**

- C. (1) Subject to (2), Annex B to this instrument comes into force on IP completion day as defined in section 39 of the European Union (Withdrawal Agreement) Act 2020.
- (2) Annex A, Part 1 of Annex B and the revocations in paragraph D come into force on the day after the day this instrument is made.

**Revocations**

- D. The Fees (Credit Rating Agencies, Trade Repositories and Securitisation Repositories) Instrument 2019 is revoked insofar as it amends FEES 3.2.5G and 3.2.7R (and, accordingly, those amendments will not take effect on IP completion day).

**[Note:** The Fees (Credit Rating Agencies, Trade Repositories and Securitisation Repositories) Instrument 2019 (FCA 2019/21) was, when made, expressed to come into force on exit day as defined in the European Union (Withdrawal) Act 2018. The effect of paragraph 1 of Schedule 5 to the European Union (Withdrawal Agreement) Act 2020 is that that instrument will now come into force on IP completion day.]

**Amendments to the Handbook**

- E. The modules of the FCA's Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Fees manual (FEES)	Annex B

### **Citation**

- F. This instrument may be cited as the Fees (Credit Rating Agencies, Trade Repositories and Securitisation Repositories) Instrument 2020.

By order of the Board  
22 October 2020

**Annex A****Amendments to the Glossary of definitions**

This Annex has effect from the day after the day on which this instrument is made until IP completion day.

Insert the following new definitions in the appropriate alphabetical position, and remove them immediately before IP completion day. The text is not underlined.

<i>securitisation repository</i>	(in <i>FEES</i> ) a legal person that centrally collects and maintains the records of securitisations.
<i>trade repository</i>	(in <i>FEES</i> ) a legal person that centrally collects and maintains the records of derivatives or <i>securities financing transactions</i> .
<i>UK SFTR</i>	the <i>UK</i> version of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

## Annex B

### Amendments to the Fees manual (FEES)

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

**Part 1: Comes into force on the day after the day on which this instrument is made**

### 3 Application, Notification and Vetting Fees

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#### 3.2 Obligation to pay fees

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

<b>Part 1: Application, notification and vetting fees</b>		
(1) Fee payer	(2) Fee payable (£)	Due date
...	...	...
<u>(zzf) UK-based applicants for registration as a trade repository; a securitisation repository, or a third country applicant seeking recognition as a trade repository.</u>	5,000 <u>Applicants for registration as a trade repository who already hold registration as a securitisation repository, or vice versa, will receive a 50% discount on the relevant application fee.</u>  <u>Applicants for registration as a trade repository to carry on activity for the purposes of UK SFTR who already hold registration as a trade repository under EMIR or vice versa, will receive a 50% discount on the relevant application fee.</u>	<u>On the date the application is made.</u>

**Part 2: Comes into force on IP completion day as defined in section 39 of the European Union (Withdrawal Agreement) Act 2020**

**3 Application, Notification and Vetting Fees**

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**3.2 Obligation to pay fees**

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- 3.2.5 G (1) (a) The appropriate authorisation or registration fee is an integral part of an application for, or an application for a variation of, a *Part 4A permission*, authorisation, registration or variation under the *Payment Services Regulations* or the *Electronic Money Regulations*, registration under article 8(1) of the *MCD Order*, authorisation under regulation 7 of the *DRS Regulations* or verification under regulation 8 of the *DRS Regulations*, or notification or registration under the *AIFMD UK regulation*, registration or certification under the *CRA Regulation*, registration or recognition under *EMIR* or the *Securities Financing Transactions Regulation*, or registration under the *Securitisation Regulation*.

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

<b>Part 1: Application, notification and vetting fees</b>		
(1) Fee payer	(2) Fee payable (£)	Due date
...	...	...
(zzf) <i>UK-based applicants for registration as a trade repository; a securitisation repository, or a third</i>	5,000 Applicants for registration as a <i>trade repository</i> who already hold registration as a <i>securitisation repository</i> , or vice versa,	On the date the application is made.

country applicant seeking recognition as a <i>trade repository</i> .	will receive a 50% discount on the relevant application fee.  Applicants for registration as a <i>trade repository</i> to carry on activity for the purposes of <i>UK SFTR</i> who already hold registration as a <i>trade repository</i> under <i>EMIR</i> or vice versa, will receive a 50% discount on the relevant application fee.	
<u>(zzg) UK-based applicants for registration as a credit rating agency or a third country applicant seeking certification as a credit rating agency.</u>	The fee set out in <i>FEES 3 Annex 13R</i> .	<u>On the date the application is made.</u>

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**4 Periodic fees**

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**4 Annex 16R Periodic fees for credit rating agencies, trade repositories and securitisation repositories in relation to the period from ~~exit day~~ to 31 March 2020**

This Annex sets out the periodic fees in respect of *credit rating agencies, trade repositories and securitisation repositories*.

Part 1 – Method for calculating the fee for fee-paying payment service providers	
The periodic fee is calculated by identifying the relevant activity group under Part 2 and multiplying the tariff base identified in Part 3 of <i>FEES 4 Annex 16R</i> by the appropriate rates in the table at Part 5 4.	
Part 2 – Activity groups	
<b>Activity group</b>	<b>Fee payer falls into this group if:</b>

J.1	it is a <i>credit rating agency</i> or certified credit rating agency; or
J.2	it is a <i>trade repository</i> or recognised trade repository; or
J.3	it is a <i>securitisation repository</i> .

## Part 3

This table indicates the tariff base for each fee-block. The tariff base is the means by which the *FCA* measures the amount of business conducted by a *firm*.

J.1 <i>Credit rating agencies</i>	<p>APPLICABLE TURNOVER</p> <p>This is revenue generated from the <i>credit rating agency's agency's</i> activities and ancillary services.</p>
J.2 <i>Trade repositories</i>	<p>APPLICABLE TURNOVER</p> <p>This is the sum of revenues generated from:</p> <p>(a) the core functions of centrally collecting and maintaining records of derivatives <u>and securities financing transactions</u>; and</p> <p>(b) ancillary services that are directly related to centrally collecting and maintaining records of derivatives <u>and securities financing transactions</u>.</p> <p>Ancillary services include:</p> <p>(i) direct provision by the <i>trade repository</i>;</p> <p>(ii) indirect provision by a company within the <i>trade repository's</i> group; and</p> <p>(iii) where an entity with which the <i>trade repository</i> has concluded an agreement in the context of the trading or post-trading chain or business line to cooperate in the provision of services provides the ancillary services.</p> <p>Where a <i>trade repository's</i> accounts do not distinguish revenue from ancillary services under different activities, it should determine the share each activity represents of the turnover from providing core services and apply that to the composite ancillary revenue figure.</p>

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Part 5 4 – Tariff rates		
Fee block	Activity group	Fee payable in relation to the fee year <del>2019/2020</del> <u>2021/2022</u>
J.1	Registered <i>credit rating agencies</i> and third country certified credit rating agencies with applicable turnover of £8,969m or less	Exempt
	Registered <i>credit rating agencies</i> with turnover above £8,969m	£[tbc] per £1k or part-£1k (applies to all turnover)
	Certified <i>credit rating agencies</i> with turnover above £8,969m	£5,381
J.2	Registered <i>trade repositories</i>	£[tbc] per £1k or part-£1k, subject to a minimum payment of £26,907
	Recognised <i>trade repositories</i>	£4,484
J.3	Registered <i>securitisation repositories</i>	£[tbc] per £1k or part-£1k subject to a minimum payment of £26,907

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