

PERIODIC FEES (2024/2025) AND OTHER FEES INSTRUMENT 2024**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under the following:
- (1) the Financial Services and Markets Act 2000 (the “Act”):
 - (a) section 137SA (Rules to recover expenses relating to the Money and Pensions Service);
 - (b) section 137SB (Rules to recover debt advice expenses incurred by the devolved authorities);
 - (c) section 137T (General supplementary powers);
 - (d) section 139A (Power of the FCA to give guidance);
 - (e) section 213 (The compensation scheme);
 - (f) section 234 (Industry funding);
 - (g) section 333T (Funding of action against illegal money lending); and
 - (h) paragraph 23 (Fees) of Part 3 (Penalties and Fees) of Schedule 1ZA (The Financial Conduct Authority);
 - (2) regulation 118 (Costs of supervision) of the Payment Services Regulations 2017 (SI 2017/752);
 - (3) regulation 59 (Costs of supervision) of the Electronic Money Regulations 2011 (SI 2011/99);
 - (4) paragraph 12K (Power to charge fees) of Part 1A of Schedule 3 and paragraph 35 (Power to charge fees) of Part 3 of Schedule 3 to the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 (SI 2018/1201);
 - (5) article 25 (Application of provisions of the Act to the FCA in respect of its supervision of consumer buy-to-let mortgage firms) of the Mortgage Credit Directive Order 2015 (SI 2015/910);
 - (6) regulation 21 (Fees and penalties) of the Small and Medium Sized Business (Credit Information) Regulations 2015 (SI 2015/1945);
 - (7) regulation 18 (Fees and penalties) of the Small and Medium Sized Business (Finance Platforms) Regulations 2015 (SI 2015/1946);
 - (8) regulation 40 (FCA: penalties, fees and exemption from liability in damages) of the Data Reporting Services Regulations 2017 (SI 2017/699);
 - (9) paragraph 25 (FCA: penalties, fees and exemption from liability in damages) of Part 4 (Application of the Act for the purposes of the Regulations) of Schedule 1 (Administration and enforcement of Parts 3, 4, and 5) of the

Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701);

- (10) regulations 206 (Meaning of “qualifying functions” in this Part) and 208 (Fees: Financial Conduct Authority) of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (SI 2019/632);
 - (11) regulation 63 (Power to charge fees) of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (SI 2018/1149);
 - (12) paragraph 11 (Penalties and fees) of Schedule 1 to the Securitisation Regulations 2018 (SI 2018/1288);
 - (13) regulation 26 (FCA: penalties, fees and exemption from liability in damages) of the Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 (SI 2018/135);
 - (14) paragraph 5 (Fees) of the Schedule to the Regulated Covered Bond Regulations 2008 (SI 2008/346);
 - (15) paragraph 6 (Rules relating to fees) of Schedule 1 (Application of the Financial Services and Markets Act 2000 to transferred functions) of the Financial Services Act 2012 (Mutual Societies) Order 2013 (SI 2013/496);
 - (16) regulation 6 (Qualifying provisions: fees) of the Financial Services and Markets Act 2000 (Qualifying Provisions) Order 2013 (SI 2013/419);
 - (17) regulation 102 (Costs of supervision) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692); and
 - (18) regulation 9 (Functions of the Authority) of the Recognised Auction Platforms Regulations 2011 (SI 2011/2699).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.
- C. The amendments set out in Part 2 of Annex A are solely made in relation to the Compulsory Jurisdiction of the Financial Ombudsman Service.
- D. As required by section 137SA(5) of the Act, the Secretary of State has consented to rules made under that section.
- E. As required by section 137SB(5) of the Act, the Treasury has consented to rules made under that section.
- F. As required by section 333T(5) of the Act, the Treasury has consented to rules made under that section.

Commencement

- G. This instrument comes into force on 1 April 2024 except as provided below:
- (1) Part 2 of Annex A (Glossary of definitions) comes into force on 1 April 2025;
 - (2) Part 2 of Annex B (Fees manual) comes into force on 1 June 2024; and
 - (3) Part 3 of Annex B (Fees manual) comes into force on 1 April 2025.

Amendments to the FCA Handbook

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

Notes

- J. In the Annexes to this instrument, the notes (indicated by “**Note:**”) are included for the convenience of the reader but do not form part of the legislative text.

Citation

- K. This instrument may be cited as the Periodic Fees (2024/2025) and Other Fees Instrument 2024.

By order of the Board
28 March 2024

Annex A

Amendments to the Glossary of definitions

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

Part 1: Comes into force on 1 April 2024

Amend the following definitions as shown.

<i>annual eligible income</i>	<p>(in <i>FEES</i>) (in relation to a <i>firm</i>, <i>class</i> and <i>category</i>) the annual income (as described in <i>FEES</i> 6 Annex 3AR) for the <i>firm</i>'s last financial year ended in the year to 31 December preceding the date for submission of the information under <i>FEES</i> 6.5.13R attributable to that <i>class</i> or <i>category</i>. A firm must calculate <i>annual eligible income</i> from such annual income in one of the following ways:</p> <p>(a) only include such annual income if it is attributable to business in respect of which the <i>FSCS</i> may pay compensation <u>(with reference to the conditions for paying compensation, including <i>COMP</i> 3.2.2R, <i>COMP</i> 3.2.4R, <i>COMP</i> 4.2.1R and <i>COMP</i> 12A)</u>;</p> <p>or</p>
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Part 2: Comes into force on 1 April 2025

Amend the following definitions as shown.

<i>relevant business</i>	<p>(1) (in <i>DISP</i> and <i>FEES</i>) that part of a <i>firm</i>'s business which it conducts with consumers and which is subject to the jurisdiction of the <i>Financial Ombudsman Service</i> as provided for in <i>DISP</i> 2.3 (To which activities does the Compulsory Jurisdiction apply?) and <i>DISP</i> 2.5 (To which activities does the Voluntary Jurisdiction apply?), measured by reference to the appropriate tariff-base for each <i>industry block</i>.</p>
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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 April 2024

2 General Provisions

2.1 Introduction

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2.1.11 G [deleted]

Method of payment

2.1.12 R Unless FEES 2.1.13R applies, the sum payable must be paid using direct debit, credit transfer (BACS/CHAPS), or credit or debit card.

2.1.13 R The sum payable can be paid by banker's draft, cheque or other payable order if:

(1) the fee or levy payer is:

(a) unable to make a payment by any of the methods set out in FEES 2.1.12R; or

(b) permitted to make a paper application rather than an online application for a Part 4A permission in respect of credit-related regulated activities only or a variation of its Part 4A permission to add a credit-related regulated activity; or

(2) upon the fee or levy payer's request, the FCA agrees that, in the exceptional circumstances of a particular case, requiring payment via any method set out in FEES 2.1.12R would be inequitable.

2.1.14 G If FEES 2.1.13R applies to a fee or levy payer, that fee or levy payer would be expected to notify the FCA of these circumstances in advance of making its payment (and, in any event, no less than 7 days before the date on which the application for a Part 4A permission or the variation of a Part 4A permission is made) unless such notification is impossible in the circumstances – for example, if there is a sudden technological failure.

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2.4 VAT

- 2.4.1 R All fees payable or any stated hourly rate under ~~FEES 3 (Application, notification and vetting fees)~~ Application, Notification and Vetting Fees), ~~FEES 4 (Periodic fees)~~, ~~FEES 4A (Periodic fees for TP persons, supervised run-off firms and CRO firms)~~ Temporary Permissions Regime (TPR) and Financial Service Contracts Regime (FSCR) – periodic fees), ~~FEES 6 (Financial Services Compensation Scheme Funding)~~, ~~FEES 7 (The CFEB levy)~~, ~~FEES 7A (The SFGB levy)~~ SFGB levies), ~~FEES 7C (SFGB levy for TP persons and supervised run-off firms)~~ Temporary Permissions Regime (TPR) and Financial Service Contracts Regime (FSCR) – Single Financial Guidance Body levy) and ~~FEES 7D (DA levy for TP persons and supervised run-off firms)~~ Temporary Permissions Regime (TPR) – Devolved Authorities levy) are stated net of VAT. Where VAT is applicable this must also be included.

3 Application, Notification and Vetting Fees

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3.2 Obligation to pay fees

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Method of payment

- 3.2.3 R ~~Unless FEES 3.2.3AR applies, the sum payable under FEES 3.2.1R must be paid online by Maestro, Visa Debit or credit card. If payment is made by credit card, it must be made by Visa, Mastercard or American Express. [deleted]~~
- 3.2.3A R ~~If the fee payer (as specified in column (1) of FEES 3.2.7R) in relation to FEES 3.2.3R(4) is:~~
- ~~(a) unable to make a payment by any of the methods of payment set out in FEES 3.2.3R; or~~
 - ~~(b) permitted to make a paper application rather than an online application for a Part 4A permission in respect of credit related regulated activities only or a variation of its Part 4A permission to add a credit related regulated activity;~~
- ~~the sum payable under FEES 3.2.1R can be paid by bankers draft, cheque or other payable order. [deleted]~~
- 3.2.3B G ~~If FEES 3.2.3AR (1)(a) applies to a fee payer, that fee payer would be expected to notify the FCA of these circumstances in advance of making its payment (and, in any event, no less than 7 days before the date on which the application for a Part 4A permission or the variation of a Part 4A permission is made) unless such notification is impossible in the circumstances, eg, there is a sudden technological failure. [deleted]~~

3.2.4 G The *FCA* expects that a *person* seeking to become a *recognised body* or a *designated professional body* or to be added to the list of *designated investment exchanges* or *accredited bodies* will generally pay their respective fees by electronic credit transfer. [deleted]

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3 Annex 12R UKLA transaction fees

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Category A1 includes:

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(d) ~~applying for approval as a *primary information provider*; or~~ [deleted]

...

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

Primary information providers (PIPs)

An application for approval as a *primary information provider* attracts a fee at Category 7 level as set out in *FEES 3 Annex 1AR*.

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4 Periodic fees

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4.2 Obligation to pay periodic fees

General

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4.2.2A G A *recognised body* may also have obligations to pay fees to the *FCA* under other *rules* 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 (SI 1995/3272).~~

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Method of payment

- 4.2.4 R (1) ~~A periodic fee must be paid using either direct debit, credit transfer (BACS/CHAPS), cheque, Maestro, Visa Debit or by credit card (Visa/Mastercard only). [deleted]~~
- 4.2.4A R ~~The FCA does not specify a method of payment for a recognised body or a designated professional body. [deleted]~~
- 4.2.5 G ~~The FCA expects a recognised body or a designated professional body will generally pay their respective fees by electronic credit transfer. [deleted]~~

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Calculating all other fees in the second and subsequent years of authorisation where a full year of tariff data is not available

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- 4.2.7K R Where the measure is not cumulative (e.g. the number of traders for fee-block A10), the *firm* must use the figure relating to the valuation date specified in ~~FEES 4 Annex 1R~~ FEES 4 Annex 1AR Part 5 (e.g. 31 December for A10). Table A sets out the reporting requirements for the key fee-blocks when full actual data is not available:

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4 Annex 1AR FCA activity groups, tariff bases and valuation dates

Part 1

This table shows how the *FCA* links the *regulated activities* for which a *firm* has *permission* to activity groups (fee-blocks). A *firm* can use the table to identify which fee-blocks it falls into based on its *permission*.

Activity group	Fee payer falls in the activity group if:
...	
A.4 Insurers - life	its <i>permission</i> includes one or more of the following: <ul style="list-style-type: none"> - <i>effecting contracts of insurance</i>; - <i>carrying out contracts of insurance</i>; in respect of <i>specified investments</i> including <i>life policies</i> ; <ul style="list-style-type: none"> - <i>entering as provider into a funeral plan contract</i>.
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4 Annex 2AR FCA Fee rates for the period from 1 April 2023 to 31 March 2024

Part 1
 This table shows the tariff rates applicable to each of the fee blocks set out in Part 1 of FEES 4 Annex 1AR.

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Activity group	Fee payable	
A.1	Band width (£million of Modified Eligible Liabilities (MELs))	Fee (£/£m or part £m of MELs)
		General Periodic fee
	...	
...		
A.3	Gross written premium for fees purposes (GWP)	Periodic fee
	Band Width (£million of GWP)	Fee (£/m or part £m of GWP)
	...	
	PLUS	
	Best estimate liabilities for fees purposes (BEL)	General Periodic fee
	Band Width (£million of BEL)	Fee (£/£m or part £m of BEL)
	...	
A.4	Gross written premium for fees purposes (GWP)	General Periodic fee

	Band Width (£million of GWP)	Fee (£/£m or part £m of GWP)
	...	
	PLUS	
	Best estimate liabilities for fees purposes (BEL)	General Periodic fee
	...	
...		

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4 Annex 11R Periodic fees in respect of payment services, electronic money issuance, regulated covered bonds, CBTL business, data reporting services, third party verifiers and proxy advisers in relation to the period 1 April 2023 to 31 March 2024

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<p>Part 3</p> <p>This table indicates the tariff base for each fee-block. The tariff base is the means by which the <i>FCA</i> measures the amount of business conducted by <i>fee-paying payment service providers, fee-paying electronic money issuers, CBTL firms, data reporting services providers, firms</i> registered under the <i>Money Laundering Regulations, issuers of regulated covered bonds and third party verifiers</i>.</p>	
Activity Group	Tariff base
G.2	<p>MODIFIED ELIGIBLE LIABILITIES</p> <p>These are determined in the same manner as the tariff-base for relevant <i>firms</i> in the A.1 fee-block set out in FEES 4 Annex 1 Part 2 R <u>FEES 4 Annex 1AR Part 3</u>.</p>
...	

<p>Part 4 - Valuation period</p> <p>This table indicates the valuation date for each fee-block. A <i>fee-paying payment service provider, a fee-paying electronic money issuer, a regulated covered bond issuer and a third party verifier</i> can calculate tariff data by applying the tariff bases set out in Part 3 with reference to the valuation dates shown in this table.</p>
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Activity group	Valuation date
...	
G.2	For <i>banks and building societies</i> as in FEES 4 Annex 1 Part 3 <u>FEES 4 Annex 1AR Part 5</u> .
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4 Annex 11BR Definition of annual income for the purposes of calculating fees in fee blocks CC1 and CC2

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(2) Proxy measure of annual income
<p>(a) ...</p> <p>(b) The proxy measure for annual income is calculated:</p> <p>...</p> <p>(iii) the percentage value is 5% plus the Bank of England base rate on the final day of the firm's accounting reference date.</p> <p>(iv) any proxy income should be calculated on the basis of the Bank of England base rate in force at the time of submission. [deleted]</p>
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4 Annex 13G Guidance on the calculation of tariffs set out in FEES 4 Annex 1AR Part 3

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<p>Table 2</p> <p>The following table sets out <i>guidance</i> on how a <i>firm</i> should calculate tariffs for fee blocks CC.1 and CC.2.</p>
<p>Calculating and apportioning annual income – FEES 4 Annex 11BR</p>

Calculating annual income	
...	
Fair value	
...	
(6B)	<p>Proxy measure of annual income <i>FEES</i> 4 Annex 11BR(2)</p> <p><i>FEES</i> 4 Annex 11BR(2) sets out the proxy measure of annual income for a <i>firm</i> defined in <i>FEES</i> 4 Annex 11BR(1)(e). An example of what a <i>firm</i> would report as a proxy measure of annual income is provided below:</p> <p>If a <i>firm</i> enters into a <i>regulated credit agreement</i> as lender²,</p> <p>(a) providing a gross loan amount of £1,000;</p> <p>(b) to enable a <i>customer</i> to purchase goods from it priced at £1,000; and,</p> <p>(c) the Bank of England base rate on the final day of the <i>firm</i>'s <i>accounting reference date</i> is 0.5%;</p> <p>the <i>firm</i> should report: $(5\% + 0.5\%) \times (£1000) = £55.50$.</p> <p>(Historic Bank of England base rates (currently known as the Official Bank Rate) are available here: http://www.bankofengland.co.uk/statistics/Documents/rates/baserate.pdf)</p>
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4A Temporary Permissions Regime (TPR) and Financial Service Contracts Regime (FSCR) – periodic fees

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4A.2 Obligation to pay periodic fees

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FEES 4 rules incorporated into FEES 4A by cross-reference

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4A.2.13 R Table of rules in *FEES* 4 that also apply to *FEES* 4A to the extent that in *FEES* 4 they apply to ~~fees~~ fees payable to the *FCA*

<i>FEES</i> 4 rules incorporated into <i>FEES</i> 4A	Description	Applicable to <i>TP persons</i> other than <i>TPR funds</i>	Applicable to <i>TPR funds</i>
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FEES 4.2.4R	Method of payment	Yes	Yes
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5 Financial Ombudsman Service Funding

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5.3 The general levy

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5.3.2 G For the purposes of the *general levy*, a *firm* will fall into one or more of the *industry blocks* set out in ~~FEES 5 Annex 1~~ FEES 5 Annex 1R depending on the business activities which it conducts.

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5.3.3 G The *FCA* will determine, following consultation, the amount to be raised from each *industry block*. This will be based on the budgeted costs and numbers of *Financial Ombudsman Service* staff required to deal with the volume of complaints which the *Financial Ombudsman Service* expects to receive about the *firms* in each *industry block*. ~~Modified arrangements have been made for certain types of small firms (see FEES 5.5.3 R to FEES 5.5.5 G).~~

5.3.4 G ~~FEES 5 Annex 1~~ FEES 5 Annex 1R sets out the fee tariffs for each *industry block*.

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5.3.8 R ~~A~~ The *FCA* will calculate a *firm's* general levy under the *Compulsory Jurisdiction* is calculated as follows:

- (1) identify each of the tariff bases set out in ~~FEES 5 Annex 1~~ FEES 5 Annex 1R which apply to the *firm* for the relevant year;
- (2) for each of those tariff bases, calculate the sum payable in relation to the *relevant business* of the *firm* for that year (except *industry blocks* 2 and 4, in which case calculate the sum payable for that year) in accordance with FEES 5 Annex 1R;

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5.3.10 R For the purpose of *FEES 5.3*, references to *relevant business* for a *firm* which falls in *industry block* 16 or 17 and which so elects under ~~FEES 5~~

~~Annex 1 FEES 5 Annex 1R~~, are references to the *firm's* total amount of annual income reported in accordance with ~~Part 2 of FEES 4~~ FEES 4 Annex 1AR Part 3.

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5.4 Information requirement

- 5.4.1 R (1) A *firm* must provide the *FCA* by the end of February each year (or, if the *firm* has become subject to the *Financial Ombudsman Service* part way through the *financial year*, by the date requested by the *FCA*) with a statement of:

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as at or in the year to 31 December of the previous year as appropriate, including only business undertaken from a *branch* or establishment in the ~~UK~~ UK in relation to the tariff base for each of the relevant *industry blocks* set out in ~~FEES 5 Annex 1~~ FEES 5 Annex 1R. *Firms* that do not carry out their business from a *branch* or establishment in the *UK* will pay the *minimum levy* for each tariff base.

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- (4) For the purpose of *FEES 5.4.1R*, references to *relevant business* for a *firm* which falls in *industry block* 16 or 17 and which so elects under ~~FEES 5 Annex 1~~ FEES 5 Annex 1R, are references to the *firm's* total amount of annual income reported in accordance with Part 3 of ~~FEES 4 Annex 1A~~ FEES 4 Annex 1AR.

- (5) If a *firm* does not submit a complete statement by the date on which it is due in accordance with this *rule* and any prescribed submission procedures:

- (a) the *firm* must pay an administrative fee of ~~250~~ £250 (but not if it is already subject to an administrative fee under *FEES 4 Annex 2AR*, Part 1 or *FEES 6.5.16R* for the same *financial year*); and

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- 5.4.4 G ~~A *firm* should not provide a statement of *relevant business* if it deals only with *eligible complainants* who are not *consumers*. *Relevant business* is defined in the *Glossary* as business done with *consumers* only. So *FEES 5.4.1 R* does not apply in relation to business done with other types of *eligible complainant* described in *DISP 2.7.3R (2)*, *DISP 2.7.6R (12)(a)* and~~

~~DISP 2.7.6R (12)(a); the funding of FOS Ltd in relation to that business is by special case fee only (see FEES 5.5.6 R).~~

- (1) From 1 April 2025, a new definition of *relevant business* is introduced. This new definition applies in relation to business done with all types of *eligible complainant* described in DISP 2.7.3R. *Firms* must use this new definition for any *relevant business* conducted from 1 April 2025 onwards.
- (2) Where the pre-April 2025 *Glossary* definition of *relevant business* applies (ie, to *relevant business* of a *firm* up until 31 March 2025):
 - (a) a *firm* should not provide a statement of *relevant business* if it deals only with *eligible complainants* who are not *consumers*; and
 - (b) FEES 5.4.1R does not apply in relation to business done with other types of *eligible complainant* described in DISP 2.7.3R(2) to (7).

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5.6 ~~The supplementary levy [deleted]~~

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5.7 Payment

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- 5.7.4 R A *firm* liable to pay fees under ~~FEES 5.7.1 R~~ FEES 5.7.1R must do so using one of the methods set out in ~~FEES 4.2.4 R~~ FEES 2.1.12R (unless FEES 2.1.13R applies) save that no additional amount or discount is applicable.

Extension of time

- 5.7.5 R A *firm* need not pay the *general levy* on the date on which it is due under the relevant provision in FEES 5.7.1R, if that date falls during a period during which circumstances of the sort set out in GEN 1.3.2R (Emergency) exist, and that *firm* has reasonable grounds to believe that those circumstances impair its ability to pay the fee, in which case it must be paid on or before the fifth *business day* after the end of that period.

5.8 Joining the Financial Ombudsman Service

- 5.8.1 R A *firm* which becomes subject to the *Financial Ombudsman Service* part way through a *financial year* must pay a rateable proportion of the *general levy* ~~as specified in the formula set out in FEES 4.2.7ER~~ in accordance with the provisions of FEES 4.2.7ER to FEES 4.2.7KR.
- 5.8.2 R ...

- (3) The rest of this *rule* only applies to a *firm* that becomes authorised, or extends its *permission* and/or *payment services* activities, ~~on or after 1 April 2009.~~

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- (e) Where a *firm* is required to use actual data under this *rule* ~~FEES 4 Annex 1R Part 3~~, FEES 4 Annex 1AR Part 5 is modified in relation to the calculation of that ~~firms~~ *firm's* valuation date in its second financial year.

Application of FEES 5.8.2R

- 5.8.3 G The table below sets out the period within which a *firm's* tariff base is calculated (the data period) for second year levies calculated under *FEES* 5.8.2R. ~~The example is~~ These examples are based on a *firm* that acquires *permission* on 1 November ~~2014~~ 2023 and has a financial year ending 31 March. Where valuation dates fall before the *firm* receives *permission* it should use projected valuations in calculating its levies.

References in this table to dates or months are references to the latest one occurring before the start of the *FCA's* financial year unless otherwise stated.

Type of permission acquired on 1 November	Tariff base	Valuation date but for FEES 5.8.2R	Data period under FEES 5.8.2R
Insurers – general (<u>excluding <i>firms</i> in blocks 13 and 15</u>)	Relevant annual gross premium income and gross technical liabilities <u>Gross written premium for fees purposes as defined in <i>FEES</i> 4 Annex 1AR (GWP); or</u> <u>Gross written premium notified to the <i>FCA</i> under <i>FEES</i> 5.4.1R(1A) that relates to the <i>firm's</i> relevant business (RGWP)</u>	31 March 2014 <u>2023</u> - so projected valuations will be used	1 November to 31 December 2014 <u>2023</u>

Portfolio managers (including those holding <i>client money</i> -assets and not holding <i>client money</i> -assets)	Relevant funds under management <u>Flat fee</u>	Valued at 31 December	Valued at 31 December
Advisers <u>Advisors, arrangers, dealers or brokers holding and controlling <i>client money</i> and/or assets</u>	Annual income as defined in FEES 4 Annex 11A <u>FEES 4 Annex 11AR, relating to <i>firm's relevant business</i></u>	31 December. This is because the <i>firm's</i> tariff base is calculated by reference to the <i>firm's</i> financial year end in the calendar year before the start of the <i>FCA fee year</i> . Therefore <i>FEES</i> 5.8.2R (3)(c) applies.	1 November to 31 December but annualised in accordance with <i>FEES</i> 5.8.2R (3)(c)(iii)

[~~Note: Transitional provisions apply to FEES 5.8.1R, FEES 5.8.2R and FEES 5.8.3G — see FEES TP 13~~]

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5 Annex 1R Annual General Levy Payable in Relation to the Compulsory Jurisdiction for 2023/24

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Compulsory jurisdiction - general levy

Industry block	Tariff base	General levy payable by firm
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2-Insurers – general (excluding <i>firms</i> in blocks 13 & 15)	Gross written premium for fees purposes (GWP) as defined in <i>FEES</i> 4 Annex 1AR (<u>GWP</u>); or Relevant gross <u>Gross</u> written premium (RGWP) notified to the <i>FCA</i> under <i>FEES</i> 5.4.1R(1A) <u>that relates to</u>	£0.3816 per £1,000 of GWP or RGWP, subject to a minimum levy of £100

	<u>the firm's relevant business (RGWP)</u>	
...		
4-Insurers – life (excluding firms in block 15)	Gross written premium for fees purposes (GWP) as defined in <i>FEES 4 Annex 1AR (GWP)</i> ; or Relevant gross <u>Gross</u> written premium (RGWP) notified to the FCA under <i>FEES 5.4.1R(1A)</i> <u>that relates to the firm's relevant business (RGWP)</u>	£0.0509 per £1,000 of GWP or RGWP, subject to a minimum levy of £130
...		
8-Advisors, <i>arrangers</i> , dealers or brokers holding and controlling <i>client money</i> and/or assets	Annual income as defined in <i>FEES 4 Annex 11A</i> <u><i>FEES 4 Annex 11AR</i></u> relating to <i>firm's relevant business</i> .	£0.383 per £1,000 of annual income subject to a minimum fee of £45
9-Advisors, <i>arrangers</i> , dealers or brokers not holding and controlling <i>client money</i> and/or assets	Annual income as defined in <i>FEES 4 Annex 11A</i> <u><i>FEES 4 Annex 11AR</i></u> relating to <i>firm's relevant business</i> .	£0.265 per £1,000 of annual income subject to a minimum fee of £45
...		
11-fee-paying payment service providers (but excluding firms in any other Industry block except Industry block 18)	For <i>authorised payment institutions, registered account information service providers, electronic money issuers</i> (except for <i>small electronic money institutions</i>), the Post Office Limited, the Bank of England, government departments and local authorities, <i>TA EMI firms, TA PI firms</i> and <i>TA RAISP firms</i> , relevant income as described in <i>FEES 4 Annex 11</i> <u><i>FEES 4 Annex 11R</i></u> Part 3	£0.0044 per £1,000 of relevant income subject to a minimum levy of £75
	For <i>small payment institutions</i> and <i>small</i>	Levy of £35

	<i>electronic money institutions</i> , a flat fee	
...		
18 - <i>fee-paying electronic money issuers</i>	For all <i>fee-paying electronic money issuers</i> except for <i>small electronic money institutions</i> , and <i>TA EMI firms</i> , average outstanding <i>electronic money</i> , as described in FEES 4 Annex 11 <u>FEES 4 Annex 11R Part 3</u> .	£0.0001 per £1,000 of average outstanding <i>electronic money</i> subject to a minimum levy of £40

...		

Notes

...	
5	The <i>industry blocks</i> in the table are based on the equivalent activity groups set out in Part 1 of FEES 4 Annex 1A <u>FEES 4 Annex 1AR</u> , and Part 2 and Part 2A of FEES 4 Annex 11 <u>FEES 4 Annex 11R</u> .
6	Where the tariff base in the table is defined in similar terms as that for the equivalent activity group in Part 3 of FEES 4 Annex 1A <u>FEES 4 Annex 1AR</u> or Part 3 of FEES 4 Annex 11 <u>FEES 4 Annex 11R</u> , it must be calculated in the same way as that tariff base - taking into account only the <i>firm's relevant business</i> (except for <i>firms</i> in <i>industry blocks</i> 2 and 4).
...	

...

6 Financial Services Compensation Scheme Funding

6.1 Application

...

General structure

...

6.1.6 G In calculating a *compensation costs levy*, the *FSCS* may include up to the greater of one third of the ~~compensation costs~~ compensation costs expected

in the 36-month period following the 1 April of the *financial year* of the *compensation scheme* in relation to which the levy is imposed, or the *compensation costs* expected in the 12 months following that date.

...

The compensation costs levy

- 6.1.14 G In imposing a *compensation costs levy* in each *financial year* of the *compensation scheme* the *FSCS* will take into account the *compensation costs* which the *compensation scheme* has incurred and has not yet raised through levies, any recoveries it has ~~had~~ made using the rights that have been assigned to it or to which it is subrogated and a further amount calculated taking into account:

...

...

6.3 The FSCS's power to impose levies

...

Management of funds

...

- 6.3.17 R ...

(2) Where the *FSCS* acts in accordance with (1), it must ensure that:

...

- (b) the debtor *class* pays interest at a rate equivalent to the Bank of England's ~~repo rate~~ official Bank Rate from time to time in force; and

...

...

Remission of levy or additional administrative fee

- 6.3.23 R If a *participant firm's* share of a levy or an additional administrative fee under ~~FEES 6.7.4 R~~ FEES 2.2.1R would be so small that, in the opinion of the *FSCS*, the costs of collection would be disproportionate to the amount payable, the *FSCS* may treat the *participant firm* as if its share of the levy or additional administrative fee amounted to zero.

Levies on the Society of Lloyd's

6.3.24 R The *FSCS* may impose a levy on the *Society* to be calculated as the aggregate of the levies that would be imposed on each *member* if this chapter applied to *members*, as follows:

...

(2) a share of a *specific costs levy* or a *compensation costs levy* allocated to the insurers—~~life contribution class or insurers—general contribution class in the retail pool~~ in accordance with ~~this chapter~~ FEES 6 Annex 3AR.

...

6.5 Compensation costs

...

Application of FEES 6.5.9CR

6.5.9D G ...

[Note: ~~FEES 6.5.9DR~~ FEES 6.5.9DG was previously in *FEES* 6.4.10BG.]

...

6.5A The retail pool

...

How levy limits affect allocation to classes in the retail pool

...

6.5A.5 R When the *FSCS* allocates excess *compensation costs levies* or *specific costs levies* under *FEES* 6.5A.1 R or any levy imposed under ~~FEES 6.5A.2 R~~ ~~(3)(a)~~ FEES 6.5.2-AAR(4), a *class* to which part of the excess is allocated (a “receiving class”) may, as a result of that allocation, itself reach its limit. In that case, the *FSCS* must apply *FEES* 6.5A.1 R or ~~FEES 6.5A.2 R~~ FEES 6.5.2-AAR so that any resulting excess levy beyond the limit of the receiving class is allocated amongst the remaining *classes* whose limits have not been reached, to the exclusion of the receiving *class*. This process is repeated until the *compensation costs levy* or *specific costs levy* has been met in full or the limits of all *classes* have been exhausted.

...

6.7 Payment of levies

...

Method of payment

6.7.5 R *A participant firm* liable to pay its share of the levy under *FEES* 6.7.-1R, 6.7.1R and 6.7.3R must do so using one of the methods set out in ~~*FEES* 4.2.4 R~~ *FEES* 2.1.12R (unless *FEES* 2.1.13R applies) save that no additional amount or discount is applicable.

...

6.7.8 G ...

Extension of time

6.7.9 R *A participant firm or person* (as the case may be) need not pay a share of any levy on the date on which it is due under the relevant provisions in this chapter, if that date falls during a period during which circumstances of the sort set out in *GEN* 1.3.2R (Emergency) exist, and that *participant firm or person* has reasonable grounds to believe that those circumstances impair its ability to pay its due share of the levy, in which case it must be paid on or before the fifth *business day* after the end of that period.

...

6 Annex 3AR Financial Services Compensation Scheme - classes and categories

This table belongs to *FEES* 6.5.6AR

...

Class 4	Home Finance Intermediation Claims
...	...
Tariff base for category 4.1	<i>Annual eligible income</i> calculated in accordance with the fee-block A18 in part 2 <u>3</u> of <i>FEES</i> 4 Annex 1AR.
Tariff base for category 4.2	The number of <i>home finance transactions</i> , calculated in accordance with the tariff base for fee-block A2 in part 2 <u>3</u> of <i>FEES</i> 4 Annex 1AR.

...

...

7A SFGB levies

...

7A.3 The SFGB money advice levy and debt advice levy

...

FEES 4 rules incorporated into FEES 7A by cross-reference

...

- 7A.3.10 R Table of rules in ~~FEES 4~~ FEES 4 that also apply to ~~FEES 7A~~ FEES 7A to the extent that in ~~FEES 4~~ FEES 4 they apply to fees payable to the ~~FCA~~ FCA

FEES 4 rules incorporated into FEES 7A	Description
<i>FEES 4.2.4R</i>	Method of payment
...	

...

7A.4 The SFGB pensions guidance advice levy

...

Application of FEES 4 to the SFGB pensions guidance levy

...

- 7A.4.11 R Table of rules in ~~FEES 4~~ FEES 4 that also apply in ~~FEES 7A.4~~ FEES 7A.4.

FEES 4 rules incorporated into FEES 10 <u>FEES 7A.4</u>	Description	Modifications
<i>FEES 4.2.4R</i>	Method of payment	None
<i>FEES 4.2.7ER</i>	Modifications for persons becoming subject to periodic fees during the course of a fee year <u>fee year</u>	None
...		

...

7B The DA levy

...

7B.2 The DA levy

...

FEES 4 rules incorporated into FEES 7B by cross-reference

...

7B.2.7 R Table of rules in *FEES 4* that also apply to *FEES 7B* to the extent that in *FEES 4* they apply to fees payable to the *FCA*

<i>FEES 4</i> rules incorporated into <i>FEES 7B</i>	Description
<i>FEES 4.2.4R</i>	Method of payment
<i>FEES 4.2.7ER</i>	Modifications for persons becoming subject to periodic fees during the course of a fee year <i>fee year</i>
...	

...

7C Temporary Permissions Regime (TPR) and Financial Service Contracts Regime (FSCR) - Single Financial Guidance Body levy

...

7C.5 FEES 4 rules incorporated into FEES 7C by cross-reference

...

7C.5.3 R Table of rules in *FEES 4* that also apply to *FEES 7C* to the extent that in *FEES 4* they apply to fees payable to the *FCA*

FEES 4 rules incorporated into FEES 7C	Description
<i>FEES 4.2.4R</i>	Method of payment
...	

...

7D Temporary Permissions Regime (TPR) – Devolved Authorities levy

...

7D.3 FEES 4 rules incorporated into FEES 7D by cross-reference

...

7D.3.3 R Table of rules in *FEES 4* that also apply to *FEES 7D* to the extent that in *FEES 4* they apply to fees payable to the *FCA*

FEES 4 rules incorporated into FEES 7D	Description
FEES 4.2.4R	Method of payment
...	

...

The following chapter is deleted in its entirety. The deleted text is not shown but the chapter is marked [deleted] as shown below.

8 ~~Interim Fees~~ [deleted]

Amend the following as shown.

13 Illegal money lending levy

...

13.2 The IML levy

...

FEES 4 rules incorporated into FEES 13 by cross-reference

...

13.2.9 R Table of rules in *FEES 4* that also apply to *FEES 13* to the extent that in *FEES 4* they apply to fees payable to the *FCA*.

FEES 4 rules incorporated into FEES 13	Description
FEES 4.2.4R	Method of payment
...	

...

13A Temporary Permissions Regime (TPR) and Financial Service Contracts Regime (FSCR) – Illegal money lending levy

...

13A.2 Obligation to pay the IML levy

...

FEES 4 rules incorporated into FEES 13A by cross-reference

...

13A.2.7 R Table of rules in *FEES* 4 that also apply to *FEES* 13A to the extent that in *FEES* 4 they apply to fees payable to the *FCA*

FEES 4 rules incorporated into FEES 13A	Description
FEES 4.2.4R	Method of payment
...	

...

App 1 Unauthorised Mutuals Registration Fees Rules

...

App 1.3 Application Fees

...

Method of payment

App 1.3.3 R Application fees must be paid by the a method specified in ~~FEES App 1 Annex 1A~~ *FEES* 2.1.12R unless *FEES* 2.1.13R applies.

...

**App 1
Annex
1AR Application Fees payable**

...

Part 3 Method of payment of application fees [deleted]

Payment method	Additional amount or discount applicable
Cheque	None

...

App 4 Fees payable by cryptoasset businesses registered under the Money Laundering Regulations

...

App 4.2 Application fees

...

Method of payment

App 4.2.3 The sum payable under *FEES* Appendix 4.2.1 must be paid in pounds sterling ~~online by Maestro, Visa Debit or credit card (Visa/Mastercard/American Express only). If this is not possible for technical or other reasons, the FCA may accept payment by banker's draft, cheque or other payable order~~ by a method specified in *FEES* 2.1.12R unless *FEES* 2.1.13R applies.

[Note: Regulation 102 of the *Money Laundering Regulations*]

...

App 4.3 Periodic fees

...

Method of payment

App 4.3.3 A periodic fee payable under *FEES* Appendix 4.3.1(1) must be paid in pounds sterling ~~using either direct debit, credit transfer (BACS/CHAPS), cheque, Maestro, Visa Debit or by credit card (Visa/Mastercard only)~~ by a method specified in *FEES* 2.1.12R unless *FEES* 2.1.13R applies.

[Note: Regulation 102 of the *Money Laundering Regulations*]

...

TP 3 ~~Transitional provisions relating to changes to the FSCS levy arrangements taking effect in 2010/11~~ [deleted]

...

TP 8 ~~Transitional provisions relating to FEES 3 Annex 9R and FEES 4.3.6R taking effect in 2013/14 [deleted]~~

...

TP 10 ~~Transitional Provisions relating to FEES 4.2.7BR for firms carrying on credit-related regulated activities [deleted]~~

...

TP 13 ~~Transitional provisions relating to the calculation of tariff bases for insurers [deleted]~~

Part 2: Comes into force on 1 June 2024

5 Financial Ombudsman Service Funding

...

5.4 Information requirement

5.4.1 R (1) ...

(a) ...

(b) in the case of *firms* in *industry blocks 2* and *4*, the gross written premium for fees purposes as defined in *FEES 4 Annex 1AR* (unless the condition in *FEES 5.4.1R(1A)* applies is satisfied),

...

(1A) (a) ~~A~~ The condition is that a firm in industry blocks 2 and 4, has notified elects to notify the FCA of the amount of gross written premium for fees purposes, as defined in *FEES 4 Annex 1AR*, that relates to *relevant business*.

(b) The notification must be made by ~~the 30 May~~ 8 April each year. If 8 April is not a *business day*, the firm must make the notification by the *business day* immediately following 8 April.

(c) The firm may make the 2025 notification by no later than 2 May 2025. This provision overrides *FEES 5.4.1R(1A)(b)* for the 2025 notification only.

...

...

Part 3: Comes into force on 1 April 2025

4 Periodic fees

...

4 Annex 1AR FCA activity groups, tariff bases and valuation dates

Part 1
 This table shows how the *FCA* links the *regulated activities* for which a *firm* has *permission* to activity groups (fee-blocks). A *firm* can use the table to identify which fee-blocks it falls into based on its *permission*.

Activity group	Fee payer falls in the activity group if:
...	
<p>A.10 Firms dealing as principal</p>	<p>its <i>permission</i> includes</p> <p>(a) <i>dealing in investments as principal</i>; and/or</p> <p>(b) <i>bidding in emissions auctions</i>;</p> <p>BUT NOT if one or more of the following apply:</p> <p>the <i>firm</i> is acting exclusively as a matched principal broker;</p> <p>...</p> <p>the <i>firm</i> is an oil market participant, or energy market participant or a local (except where the firm is bidding in emissions auctions);</p> <p>the <i>firm</i> would be an oil market participant or energy market participant if it were not a MiFID investment firm (except where the firm is bidding in emissions auctions);</p> <p>...</p>
<p>A.13 Advisors, arrangers, dealers or brokers</p>	<p>...</p> <p>(2) its <i>permission</i>:</p> <p>(a) includes one or more of the following:</p> <p>(i) in relation to one or more <i>designated investments</i>:</p> <p><i>dealing in investments as agent</i>;</p> <p><i>arranging (bringing about) deals in investments</i>;</p> <p><i>making arrangements with a view to transactions in investments</i>;</p>

	<p><i>dealing as principal in investments where the activity is carried on as a matched principal broker, <u>an oil market participant</u>, <u>or energy market participant</u> or local;</i></p> <p><i>dealing as principal in investments where the activity is carried on by a firm that would be an oil market participant or energy market participant if it were not a MiFID investment firm;</i></p> <p>...</p>
<p>...</p>	