

Chapter 5

Commission Delegated Regulation (EU) No 150/2013

Article 12 Financial reports and business plans

(1) An application for registration as a trade repository shall contain the following financial and business information about the applicant:

(a) a complete set of financial statements, prepared in conformity with international accounting standards which are adopted for use within the United Kingdom by virtue of Chapter 2 or 3 of Part 2 of the International Accounting Standards and European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2019, or, in respect of a financial year beginning before IP completion day, in conformity with international standards adopted in accordance with Article 3 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards as they applied immediately before IP completion day;

(b) where the financial statements of the applicant are subject to statutory audit within the meaning of section 1210 of the Companies Act 2006, the financial reports shall include the audit report on the annual and consolidated financial statements;

(c) if the applicant is audited, the name and the national registration number of the external auditor.

(2) An application for registration as a trade repository shall contain a financial business plan contemplating different business scenarios for the trade repository services over a minimum three years' reference period and including the following additional information:

(a) the expected level of reporting activity in number of transactions;

(b) the relevant fixed and variable costs identified with respect to the provision of repository services under Regulation (EU) No 648/2012;

(c) positive and negative variations of at least 20 % from the base activity scenario identified.

(3) Where the historical financial information referred to in paragraph 1 is not available, an application for registration as a trade repository shall contain the following information about the applicant:

the pro-forma statement demonstrating proper resources and expected business status in six months after registration is granted;

an interim financial report where the financial statements are not yet available for the requested period of time;

a statement of financial position, such as a balance sheet, income statement, changes in equity and of cash flows and notes comprising a summary of accounting policies and other explanatory notes.

(4) An application for registration as a trade repository shall contain the audited annual financial statements of any parent undertaking for the three financial years preceding the date of the application.

An application for registration as a trade repository shall also contain the following financial information about the applicant:

(a) an indication of any future plans for the establishment of subsidiaries and their location;

(b) a description of the business activities which the applicant plans to carry out, specifying the activities of any subsidiaries or branches.