



Recovering the costs of regulating securitisation repositories after the UK leaves the European Union

Consultation Paper

CP19/1**

January 2019

How to respond

We are asking for comments on this Consultation Paper (CP) by 11 February 2019.

You can send them to us using the form on our website at: www.fca.org.uk/cp19-01-response-form

Or in writing to:
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Financial Conduct Authority
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London E20 1JN

Telephone:
0207 066 5406

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How to navigate this document onscreen

 returns you to the contents list

 takes you to helpful abbreviations

Contents

1	Summary	3
2	Fees proposals for securitisation repositories	6

Annex 1

Questions in this paper	11
-------------------------	----

Annex 2

Compatibility statement	12
-------------------------	----

Annex 3

Abbreviations used in this paper	15
----------------------------------	----

Appendix 1

Draft Handbook text

1 Summary

Why we are consulting

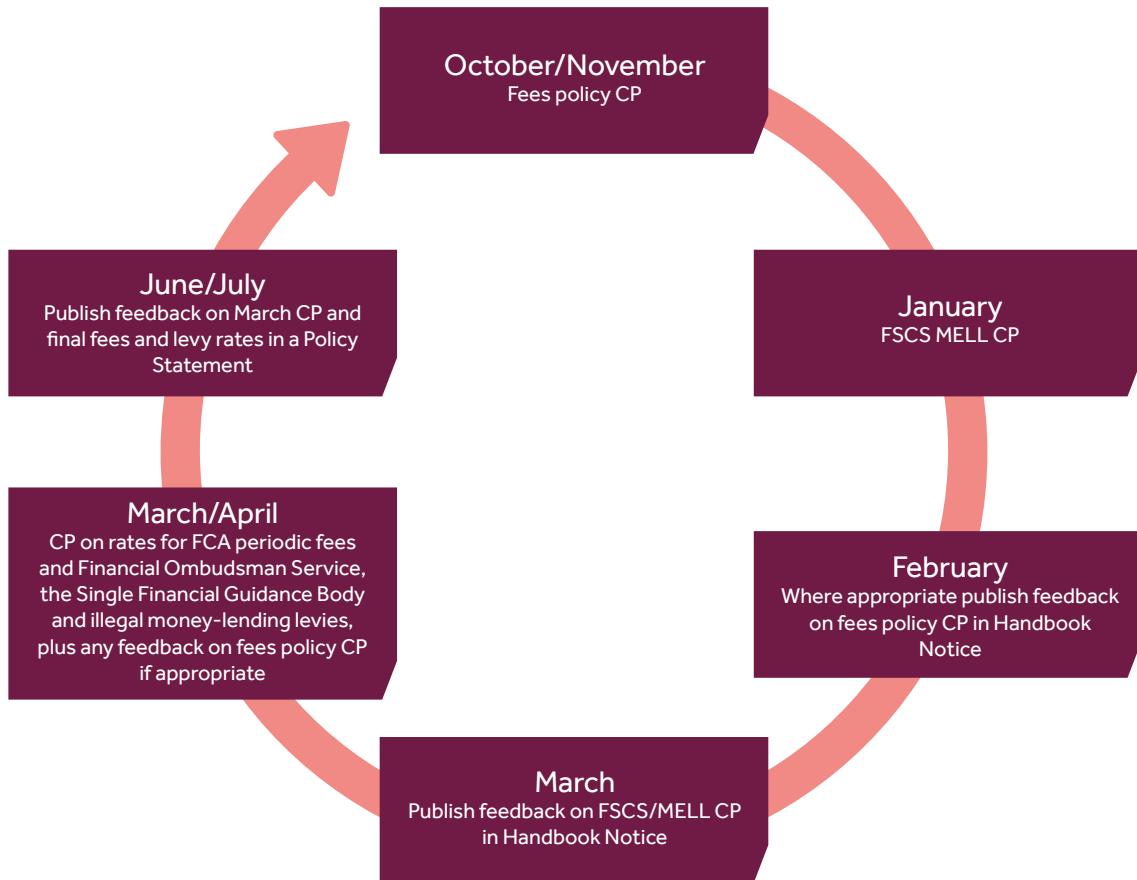
- 1.1** This consultation paper (CP) sets out our proposals for recovering the costs of regulation from securitisation repositories (SRs) after the UK leaves the European Union (EU). We will communicate separately on authorisation and supervision of SRs shortly. When the Securitisation Regulation comes into effect on 1 January 2019, firms wishing to establish SRs will be able to apply to be regulated by the European Securities and Markets Authority (ESMA). When the UK leaves the EU, we expect the FCA to become their regulatory authority in the UK. The Treasury has stated its intention to introduce regulations which would allow us to use our powers under the Financial Services and Markets Act 2000 (FSMA) to recover fees from them.
- 1.2** We are funded entirely by the fees and levies from the firms we regulate. We do not receive any funding from other sources.

Who this applies to

- 1.3** This document applies to any firm which is considering setting up an SR. It is not directly relevant to retail financial services consumers, although our fees are indirectly paid by users of financial services.

The wider context of this consultation

- 1.4** Generally, our annual fees consultation follows this cycle:
- October/November - we consult on any changes to our policy on how we raise fees and levies. We give our feedback on the consultation responses in the following February/March Handbook Notice or the March/April CP.
 - January - we consult on the Financial Services Compensation Scheme (FSCS) management expenses levy limit (MELL). This is a joint consultation with the Prudential Regulation Authority (PRA). We give our feedback on the consultation responses in the March Handbook Notice.
 - March/April - we consult on FCA periodic fees rates for the next financial year (1 April to 31 March) and any proposed changes to application fees or other fees. We also consult on the Financial Ombudsman Service general levy, the Single Financial Guidance Body levies and illegal money-lending levies for the next financial year.
 - June/July - we publish feedback on the responses received to the March CP together with final fees and levy rates in a policy statement.



Next steps

- 1.5** Please consider our proposals and send us your comments on the questions in this CP by 11 February 2019. Use the online response [form](#) on our website or write to us at the address on page 3 of this document.
- 1.6** Our fees consultations are normally open for 2 months. We are setting a shorter deadline on this occasion so that the rules can be in place by 29 March 2019, and recognising that there is a limited number of firms that will be setting up SRs.
- 1.7** We will consider your comments and publish our feedback, along with our rules, in our Handbook Notice (HN) in March 2019.

Equality and diversity considerations

- 1.8** We have considered the equality and diversity issues from our proposals.

- 1.9** Overall, we do not consider that the proposals negatively affect any of the groups with protected characteristics under the Equality Act 2010. But we will continue to consider the equality and diversity implications of the proposals during the consultation period, and will revisit them when publishing the final rules.
- 1.10** In the meantime, we welcome your input to this consultation on this.

2 Fees proposals for securitisation repositories

(Draft instrument in Appendix 1)

- 2.1** Our proposals for SRs are based on the approach we set out for credit rating agencies (CRAs) and trade repositories (TRs) in chapter 2 of the fees CP we published in November 2018.¹ CRAs and TRs are currently supervised by ESMA throughout the EU. Since the Securitisation Regulation did not come into effect until 1 January 2019, no SRs have yet registered by ESMA.
- 2.2** We have assumed that we will receive the necessary powers on 29 March 2019 when the UK leaves the EU. If Parliament amends the regulations or alternative arrangements are agreed with the EU, we will adjust or defer our proposals accordingly.
- 2.3** FSMA allows us to raise fees to recover our costs and our FEES manual sets out the detailed framework for calculating and collecting fees. ESMA's fee-raising powers are set out in delegated regulations. The appropriate regulation has not yet been introduced for SRs' fees and so our understanding of the likely fees structure is based on the technical advice ESMA gave the EU Commission in October 2018. We do not need to replicate their requirements because we propose to apply the standard provisions of our FEES manual to SRs. However, to maintain continuity and minimise disruption for the firms, which may continue to operate in the EU and be regulated by ESMA, we have tried to minimise divergence from ESMA's proposed fees structure. Where we do diverge, we explain the reasons.
- 2.4** We present the key features of our proposals under the following headings:
- application fees
 - periodic fees
 - cost recovery
- Application fees**
- 2.5** When the UK leaves the EU, SRs will need to maintain or set up a legal entity in the UK to be eligible to register with us.
- 2.6** A firm will have to apply directly to us as a legal entity in the UK. If it submits a draft application before the UK leaves, it will have to pay the application fee when our fee-raising powers take effect to complete the final application.
- 2.7** In line with our standard policy, firms will not be able to get any refund or rebate of application or periodic fees if their application for registration is unsuccessful.
- 2.8** Firms will have to pay periodic fees from the date on which the UK leaves the EU or the date on which they register with us. Our financial year runs from April to March.

¹ For ease of reference, we have inserted our draft rules for SRs into the instrument relating to CRAs and TRs that we published in Appendix 1 of CP 18/34.

If registration takes place during the financial year, the periodic fee is scaled down to cover the remaining months.

- 2.9** In CP18/34, we proposed a 'moderately complex' application fee of £5,000 for CRAs and TRs. We believe that assessing applications from SRs will be comparable to determining applications by TRs and so we are proposing the same charge.
- 2.10** We explained in CP18/34 that our charging model for applications differs significantly from ESMA's. Our application fees do not fully cover the work we expect to undertake in deciding applications because we have a longstanding policy of sharing the costs between new applicants and existing fee-payers. ESMA is proposing to charge €100,000 for the registration of high turnover SRs and €65,000 for low turnover SRs.²
- 2.11** When a firm applies to carry out new activities, we usually apply a discount of 50% for the variation of permission (VoP). This is because we have already established that they meet the threshold conditions for regulation. Because the threshold conditions for SRs do not match the FSMA requirements, we are not offering discounts for authorised firms seeking to extend their permissions. They will have to pay the full fee. However, we expect that there will be an overlap between the threshold conditions for TRs and SRs, and so a TR applying to become an SR will only have to pay a 50% VoP fee and vice versa.

Q1: **Do you agree that we should charge a moderately complex case fee of £5,000 from applicants who wish to set up securitisation repositories? Please give reasons for your answer.**

Q2: **Do you agree that only securitisation repositories varying their permissions to become trade repositories (and vice versa) should receive a 50% discount on the application fee and all other firms should pay the full charge?**

Periodic fees

- 2.12** We target the recovery of our regulatory costs by grouping fee-payers into a series of 'fee-blocks.' These enable us to link together firms with similar permissions. We allocate our relevant regulatory and supervisory costs to each fee-block and recover them through periodic fees (variable annual fees). Our fees are based on a metric known as a tariff base, which is common to fee-payers in the fee-block. The most common tariff measure is income.
- 2.13** The tariff base is intended to be an objective, transparent and simple measure that we can consistently apply across the fee-block to ensure cost recovery is distributed fairly. The total amount we want to recover from a fee-block is known as the annual funding requirement (AFR). This is based on operational costs, plus project set-up costs if the activity is new. We calculate the fee rate by dividing the AFR by the total value of the tariff data (usually the income) reported by all the fee-payers in the fee-block. This enables us to collect a fixed amount each year and make sure we are distributing the costs within each fee-block based on the income size of each fee-payer.

² See CP18/34 for detailed discussion.

2.14 Although ESMA does not use formal fee-blocks, their methodology achieves the same result because they allocate the appropriate costs to the different categories of firm and only charge the relevant firms. The metric of 'applicable turnover' on which they propose to base their calculation of SR fees is compatible with our standard definition of income. We therefore propose to transpose ESMA's proposed fees model into ours, so that firms pay fees to both bodies on the same basis. If the final regulation appears before we make our rules and changes material aspects of ESMA's proposals, we may consider parallel adjustments.

Fee-blocks

2.15 We have proposed the creation of 2 new fee-blocks for CRAs and TRs and we are proposing a third for SRs:

- *CRAs*: fee-block J.1
- *TRs*: fee-block J.2
- *SRs*: fee-block J.3

2.16 We will decide the AFRs for each fee-block separately so that we target cost recovery on the relevant firms.

Tariff-base

2.17 We have incorporated ESMA's definition of turnover into the instrument in Appendix 1. ESMA defines turnover for SRs as the sum of revenues from the core functions under the appropriate regulations and ancillary services that are directly related to the core functions.

Reporting tariff data to the FCA

2.18 We normally allow firms to report their tariff data based on their own financial years. However, ESMA requires firms to apply a January to December financial year and so we are setting the same requirement. We are asking firms to send the data to us by 28 February each year. This is a date we prescribe to many other firms because it allows us to calculate a fee-rate for consultation in March or April.

Minimum fee

- 2.19** We propose to apply the minimum fee of €30,000 that ESMA has proposed for SRs. We will convert it to sterling on the basis of the Bank of England's published spot rate for 31 December 2018, the last working day of the year before the UK's departure from the EU. This rate is £0.8969, giving a fee of £26,907.

Invoicing and payment by instalments

- 2.20** ESMA requires firms to pay their fees in 2 instalments, by the end of February and the end of August. We propose to apply the standard FCA rule, which also sets 2 instalments for large firms, but on a slightly different timetable. This is because ESMA's financial year is January to December whereas ours is April to March. Firms whose previous year's FCA fee was £50,000 or more must pay the equivalent of half their previous year's fee by the end of April and the balance of the current year's fee by the end of September. All other firms make a single payment and are invoiced in July to September.
- 2.21** In the first year of regulation, firms will have no previous year's FCA fee to work from and so all firms will pay a single invoice.

Calculating and paying the fee in the first year of regulation

- 2.22** We will not have the data we need to calculate the fees when we take over regulation. But we will ask firms to estimate their relevant turnover for their first year of business when they inform us they intend to convert or apply for registration. We will use that information to calculate a fee-rate for consultation after the UK leaves the EU. Assuming exit day is 29 March 2019, we would consult over the summer with the aim of finalising the rate and issuing invoices in the autumn. Any SRs already registered by ESMA would be liable for a full year's fee covering April 2019 to March 2020. New SRs applying to us would pay a fee pro-rated from the month of registration.

Q3: **Do you have any comments on our proposals for calculating and charging periodic fees? Are there any significant aspects of the ESMA fees regime which we have overlooked or misinterpreted?**

Cost recovery

- 2.23** When we consult on a new fees regime, we usually quote a range of indicative fee-rates to give firms a picture of the charges they might expect to pay. That is not possible in this instance because no SRs have been registered so we have no turnover data to work from. Instead, we are presenting our current estimates of the costs we would be recovering from firms in 2019/20 if we took over the regulation of SRs from 29 March 2019. We will distribute recovery of those costs between fee-payers based on their share of the market as measured by their relevant turnover. Individual firms will be able to estimate their likely charges based on their own understanding of the market.

- 2.24** We will be recovering both the annual running costs of regulating the firms and our project set-up costs. Table 2.1 gives our current estimates of how much we might recover in 2019/20. Since these are estimates, the figures may well change by the time we consult on fee-rates, when we will have greater information on spend. We have not yet taken a decision on the period over which we will spread recovery of the set-up costs, but our working assumption in preparing the table was 5 years. We will decide the recovery period when we consult and know the number of fee-payers who will be sharing the costs.

Table 2.1: Estimates of costs to be recovered through fees, assuming exit date of 29 March 2019

	Annual running cost	Total set-up cost	Recovery of set-up cost for 2019/20	Total cost recovery for 2019/20
SRs	£0.2m	£0.5m	£0.1m	£0.3m

Annex 1

Questions in this paper

- Q1:** Do you agree that we should charge a moderately complex case fee of £5,000 from applicants who wish to set up securitisation repositories? Please give reasons for your answer.
- Q2:** Do you agree that only securitisation repositories varying their permissions to become trade repositories (and vice versa) should receive a 50% discount on the application fee and all other firms should pay the full charge?
- Q3:** Do you have any comments on our proposals for calculating and charging periodic fees? Are there any significant aspects of the ESMA fees regime which we have overlooked or misinterpreted?

Annex 2 Compatibility statement

Compliance with legal requirements

1. This annex explains our reasons for concluding that our proposals in this consultation are compatible with certain requirements under the Financial Services and Markets Act 2000 (FSMA). Under section 138I of FSMA, the FCA is exempt from the requirement to carry out and publish a cost benefit analysis for such proposals.
2. When consulting on new rules, section 138I(2)(d) of FSMA requires to include an explanation of why we believe making the proposed rules is (a) compatible with our general duty, under s.1B(1) of FSMA, so far as reasonably possible, to act in a way which is compatible with our strategic objective and advances one or more of our operational objectives, and (b) our general duty under s.1B(5)(a) of FSMA to have regard to the regulatory principles in s.3B of FSMA. We are also required by s.138K(2) of FSMA to state our opinion on whether the proposed rules will have a significantly different impact on mutual societies as opposed to other authorised persons.
3. This annex also sets out our view of how the proposed rules are compatible with our duty to discharge our general functions (which include rule-making) in a way which promotes effective competition in the interests of consumers (s.1B(4)). This duty applies in so far as promoting competition is compatible with advancing our consumer protection and/or integrity objectives.
4. This annex also explains how we have considered the Treasury's recommendations under s.1JA of FSMA of aspects of Her Majesty's Government's economic policy which we should consider in connection with our general duties.
5. This annex includes our assessment of the equality and diversity implications of these proposals.

The FCA's objectives and regulatory principles: Compatibility statement

6. Our proposals in this consultation are not intended in themselves to advance our operational objectives, but the fees we collect will fund our capacity to achieve them. Therefore, these proposals will indirectly advance our operational objectives of:
 - delivering consumer protection - securing an appropriate degree of protection for consumers
 - enhancing market integrity - protecting and enhancing the integrity of the UK financial system

- building competitive markets - promoting effective competition in the interests of consumers
7. We also think that these proposals are compatible with our strategic objective of ensuring that the relevant markets function well, albeit indirectly. This is because they will enable us to fund the activities to help us meet that objective. For the purposes of our strategic objective, 'relevant markets' are defined by s.1F of FSMA. Reference to objectives means both our strategic objective and operational objectives.
8. In preparing the proposals set out in this consultation, we have had regard to the regulatory principles set out in s.3B of FSMA. Most of the relevant regulatory principles are considered below:

The need to use our resources in the most efficient and economic way

9. Our fee-raising proposals are set to recover our costs in carrying out our responsibilities under FSMA and associated legislation. We aim to carry out this work in the most efficient and economical way possible, concentrating on the areas of activity that pose the greatest risk to our objectives.
10. Our fees are necessary for us to meet our objectives. As outlined above, we aim to use our resources in the most efficient and economic way, while delivering benefits to UK consumers, through our regulatory activities.
11. We are seeking to keep our fees structure as close possible to the structure established by ESMA. This will help to minimise disruption when firms are regulated both in the UK and in the EU after the UK leaves the EU.

The desirability of recognising differences in the nature and objectives of businesses carried on by different persons including mutual societies and other kinds of business organisation

12. We have framed our proposals specifically for securitisation repositories.

The principle that we should exercise of our functions as transparently as possible

13. Our consultation processes are intended to ensure that we are transparent about the thinking behind our proposals and clearly explain what we expect to achieve. We believe that this CP meets these objectives.

Expected effect on mutual societies

14. We do not expect these proposals to have any effect on mutual societies.

Compatibility with the duty to promote effective competition in the interests of consumers

15. These proposals enable us to fund the activities we need to undertake in 2018/19. These activities include meeting our duty to promote effective competition in the interests of consumers. Fees are not intended in themselves to influence firms' behaviour.

Equality and diversity

- 2.25** We are required under the Equality Act 2010 to 'have due regard' to the need to eliminate discrimination and to promote equality of opportunity in carrying out our policies, services and functions. As part of this, we conduct an equality impact assessment to ensure that we consider the equality and diversity implications of any new policy proposals.
- 2.26** As explained in paragraphs 1.8–1.10, we do not think that the proposals negatively affects any of the groups with protected characteristics under the Equality Act 2010. But we will continue to consider the equality and diversity implications of the proposals during the consultation period, and will revisit them when publishing the final rules.

The Treasury's recommendations about economic policy

- 2.27** Each year, the Treasury makes recommendations to us under section 1JA of FSMA about aspects of economic policy which we should consider when undertaking our functions. Our fees proposals indirectly take account of the Treasury's recommendations by providing the resources that enable us to meet our objectives in taking responsibility for the claims management market.

Annex 3

Abbreviations used in this paper

AFR	Annual funding requirement
CP	Consultation paper
CRA	Credit rating agency
ESMA	European Securities and Markets Authority
EU	European Union
FCA	Financial Conduct Authority
FSMA	Financial Services and Markets Act 2000
HN	Handbook Notice
PS	Policy statement
SR	Securitisation repository
TR	Trade repository

We have developed the policy in this Consultation Paper in the context of the existing UK and EU regulatory framework. The Government has made clear that it will continue to implement and apply EU law until the UK has left the EU. We will keep the proposals under review to assess whether any amendments may be required in the event of changes in the UK regulatory framework in the future.

We make all responses to formal consultation available for public inspection unless the respondent requests otherwise. We will not regard a standard confidentiality statement in an email message as a request for non-disclosure.

Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal.

All our publications are available to download from www.fca.org.uk. If you would like to receive this paper in an alternative format, please call 020 7066 7948 or email: publications_graphics@fca.org.uk or write to: Editorial and Digital team, Financial Conduct Authority, 12 Endeavour Square, London E20 1JN

Appendix 1

Draft Handbook text

FEES (SECURITISATION REPOSITORIES) INSTRUMENT 2019

Powers exercised

- A. The Financial Conduct Authority 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 (The FCA’s general rules);
 - (b) section 137T (General supplementary powers);
 - (c) section 139A (Power of the FCA to give guidance);
 - (d) paragraph 23 (Fees) of Schedule 1ZA (The Financial Conduct Authority); and
 - (2) paragraph 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 purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on *[date]* 2019.

Amendments to the Handbook

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

Citation

- F. This instrument may be cited as the Fees (Securitisation Repositories) Instrument 2019.

By order of the Board
[*date*]

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text. New definitions should be inserted into the appropriate place in the Glossary in alphabetical order.

Securitisation

...

(4) (in FEES 4 Annex 16R Part 3, item J.3) has the same meaning as in Article 2(1) of the Securitisation Regulation.

Securitisation regulation

The UK version of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

Securitisation repository

a legal person that centrally collects and maintains the records of securitisations.

[Editor's note: the text in this Annex takes account of the changes proposed in Appendix 1 to CP18/34 'Regulatory fees and levies: policy proposals 2019/20' (November 2018) as if they were made.]

Annex B

Amendments to the Fees manual (FEES)

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

3 Application, Notification and Vetting Fees

...

3.2 Obligation to pay fees

...

- 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 Credit Rating Agencies Regulation, registration or recognition under the European Market Infrastructure Regulation, or registration under the Securitisation Regulation.

...

...

...

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

Part 1: Application, notification and vetting fees		
(1) Fee payer	(2) Fee payable (£)	Due date

...
(zzd) (zze) UK-based applicants for registration as a <i>credit rating agency</i> ; a <i>trade repository trade repository</i> ; a <i>securitisation repository</i> , or a third-country <i>firms applicant</i> seeking certification as a <i>credit rating agency credit rating agency</i> or recognition as a <i>trade repository trade repository</i> .	The fee set out in FEES 3 Annex 13R. <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>	On or before the date the application is made.

...

3 Annex 13R Fees payable for registration as a credit rating agency, or trade repository or securitisation repository

Application type	Amount payable
...	...
<i>Trade repository Trade repository</i>	...
<i>Securitisation repository</i>	<u>£5,000</u>
...	

...

4 Periodic fees

...

4.2 Obligation to pay periodic fees

...

4.2.11 R Table of periodic fees payable to the FCA

1 Fee payer	2 Fee payable	3 Due date	4 Events occurring during the period leading to modified periodic fee
...
Any UK-based firm registered as a credit rating agency <ins>credit rating agency</ins> ; a trade repository <ins>trade repository</ins> ; a securitisation repository or any third-country firm certified as a credit rating agency <ins>credit rating agency</ins> or recognised as a trade repository <ins>trade repository</ins>	

4 Annex
16R

Periodic fees for credit rating agencies, and trade repositories and securitisation repositories in relation to the period 1 April 2019 to 31 March 2020

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

Part 1 - Method for calculating the fee for fee-paying payment service providers
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The periodic fee is calculated by identifying the relevant activity group under Part 2 and multiplying the tariff base identified in Part 3 of FEES 4 Annex 16R by the appropriate rates in the table at Part 5.

Part 2 – Activity groups

Activity group	Fee payer falls into this group if:
J.1	it is a credit rating agency <i>credit rating agency</i> or certified credit rating agency; or
J.2	it is a trade repository <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 Credit rating agencies <i>Credit rating agencies</i>	APPLICABLE TURNOVER This is revenue generated from the credit rating agency's <i>credit rating agency's</i> activities and ancillary services.
J.2 Trade repositories <i>Trade repositories</i>	APPLICABLE TURNOVER This is the sum of revenues generated from: (a) the core functions of centrally collecting and maintaining records of derivatives; and (b) ancillary services that are directly related to centrally collecting and maintaining records of derivatives. Ancillary services include: (i) direct provision by the trade repository <i>trade repository</i> ; (ii) indirect provision by a company within the trade repository's <i>trade repository's</i> group; and (iii) where an entity with which the trade repository <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.

	Where a trade repository's <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.
<u>J.3 Securitisation repositories</u>	<p><u>APPLICABLE TURNOVER</u></p> <p>This is the sum of revenues generated from:</p> <p class="list-item-l1">(a) the core functions of centrally collecting and maintaining records of <i>securitisations</i>; and</p> <p class="list-item-l1">(b) ancillary services that are directly related to centrally collecting and maintaining records of <i>securitisations</i>.</p> <p><u>Ancillary services include:</u></p> <p class="list-item-l2">(i) direct provision by the <i>securitisation repository</i>;</p> <p class="list-item-l2">(ii) indirect provision by a company within the <i>securitisation repository's</i> group;</p> <p class="list-item-l2">(iii) where an entity with which the <i>securitisation 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>

...

Part 5 – Tariff rates		
Fee block	Activity group	Fee payable in relation to the fee year 2019/2020
J.1	Registered credit rating agencies <i>credit rating agencies</i> and third-country certified credit rating agencies with applicable turnover of £[8.868]m or less	Exempt
	Registered credit rating agencies <i>credit rating agencies</i> with turnover above £[8.868]m	£[tbc] per £1k or part-£1k (applies to all turnover)

	Certified <i>credit rating agencies</i> with turnover above £[8.868]m	£[5,321]
J.2	Registered <i>trade repositories</i>	£[tbc] per £1k or part-£1k, subject to a minimum payment of £[26,604]
	Recognised <i>trade repositories</i>	£[4,434]
J.3	<u>Registered <i>securitisation repositories</i></u>	<u>£[tbc] per £1k or part-£1k subject to a minimum payment of £26,907</u>

...

TP 21 Transitional provisions relating to fees for credit rating agencies, and trade repositories and securitisation repositories for the 2018/19/2020 financial year, following EU exit day

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision dates in force	(6) Handbook provisions coming into force
21.1	FEES 4 Annex 16	R	For the period between <i>exit day</i> and 31 March 2019, the FCA will waive the periodic fee for <i>credit rating agencies</i> (<i>credit rating agencies</i> (including certified credit rating agencies), <i>and trade repositories</i> (<i>trade repositories</i> (including recognised trade repositories) <i>and securitisation repositories</i> . No periodic fee will be required to be paid to the FCA for this period.	From 29 March 2019 to 31 March 2019	[tbc]

			This transitional provision does not apply to an application fee that may fall due during this period.		
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