****

**Application for registration of Trade Repositories providing services under the Securities Financing Transactions Regulation (SFTR)**

**Notes**

**Important information you should read before completing this form**

The information in this form is required to comply with UK SFTR and the relevant technical standards.

In September 2019, the FCA consulted on its proposed amendments to Commission Delegated Regulation 2019/359, which determines the information to be provided by a trade repository applying for registration. These onshoring changes have now been made: see the T[echnical Standards (Securities Financing Transactions Regulation) (EU Exit) (No 1) Instrument 2020](https://www.handbook.fca.org.uk/instrument/2020/FCA_2020_51.pdf).

Providing the information requested in the application for registration for Trade Repositories form will enable you to:

1. Comply with information requirements in Regulation 2019/359.
2. Supply the FCA with everything we need to process your application and prepare for supervision of your firm, taking account of its regulation to date.

The form makes provision for Trade Repositories currently registered with the FCA to operate under UK EMIR, who wish to apply to extend their registration to include operating under UK SFTR. The form sets out which sections must be completed according to Article 26 of Regulation 2019/359.

Please take time to read these notes carefully. They will help you to fill in the application for registration and extending registration for Trade Repositories form correctly.

If after reading these notes you need more help you can:

* check the FCA website: [www.fca.org.uk/](http://www.fca.org.uk/)
* call the FCA Customer Contact Centre on 0300 500 0597
* email: [TR-registration@fca.org.uk](mailto:TR-registration@fca.org.uk)

These notes, while aiming to help you, do not replace the rules in the regulations referenced.

**Terms in this application pack**

In this application pack, we use the following terms:

* 'you' refers to the person(s) signing the form on behalf of the applicant firm
* 'the applicant firm' refers to the firm applying for registration
* ‘we’, ‘us’, ‘our’ or ‘FCA’ refers to the Financial Conduct Authority
* ‘FSMA’ refers to the Financial Services and Markets Act 2000
* ‘SFTR’ or ‘Regulation (EU) 2015/2365’ means the UK version of Regulation (EU) 2015/2365, as amended under section 8 of the European Union (Withdrawal) Act 2018, in particular by The Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019. This forms part of retained EU law in the UK.
* ‘Regulation 2019/359’ or ‘Regulation’ means Commission Delegated Regulation (EU) 2019/359, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by T[echnical Standards (Securities Financing Transactions Regulation) (EU Exit) (No 1) Instrument 2020](https://www.handbook.fca.org.uk/instrument/2020/FCA_2020_51.pdf).

****

**Important information**

At the point of registration, we expect the applicant firm to be ready, willing and organised to start business.

The applicant firm is required to pay regulatory fees even if it is not trading.

Firms must notify us immediately if any of their details change.

**Contents**

1 General information 4

2 Ownership structure 6

3 Organisational chart 7

4 Staffing and remuneration 10

5 Financial resources for the performance of the trade repository 11

6 Conflicts of interest 12

7 Resources and procedures 14

8 Access rules 16

9 Operational risk 18

10 Record keeping 19

11 Data availability 20

12 Direct and immediate access to data by authorities 21

13 Supporting documents 22

14 Fees and levies 23

15 Application fee 24

16 Declaration and signatures 25

|  |  |
| --- | --- |
|  | Reference material |

**Documents**

A link to The Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019: <http://www.legislation.gov.uk/eur/2019/359/contents>

A link to The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 : https://www.legislation.gov.uk/uksi/2020/1385/contents/made

A link to the FCA’s consultation on amendments to Binding Technical Standards: <https://www.fca.org.uk/publication/consultation/cp19-27.pdf>. These amendments were made on 22 October 2020 by instrument [FCA 2020/51](https://www.handbook.fca.org.uk/instrument/2020/FCA_2020_51.pdf).

Throughout this form you will be asked to provide policies and procedures. Please ensure you consider Article 2 of the regulation as set out below in a) to e):

Where information regarding policies and procedures is provided as part of an application, an applicant shall ensure that the application contains the following items:

1. An indication that the Board approves the policies, that the senior management approves the procedures and that the senior management is responsible for the implementation and maintenance of the policies and procedures;
2. A description of how the communication of policies and procedures within the applicant is organised, how compliance with the policies is ensured and monitored on a day to day basis, and the person or persons responsible for compliance in that regard;
3. Any records indicating that employed and dedicated staff are aware of the policies and procedures;
4. A description of the measures to adopt in the event of a breach of policies and procedures;

An indication of the procedure for reporting to the FCA any material breach of policies or procedures which may result in a breach of the conditions for initial registration.

|  |  |
| --- | --- |
| 1 | General information |

Applicant firm names

For more information about the Company, Limited Liability Partnership and Business Names (Sensitive Words and Expressions) Regulations 2014, see

<http://www.legislation.gov.uk/uksi/2014/3140/contents/made>

There is also some help on our website at: <https://www.fca.org.uk/firms/standing-data/sensitive-business-names>

**1.1 Does the applicant firm intend to use any trading names as well as the corporate name given on the front of this form?**

This form also seeks additional information which is not required under the Regulation and is therefore optional but nevertheless helpful to the FCA in assessing the application.

This is important for the applicant firm’s ongoing supervision (if they are authorised) so we can track a firm's activity through any financial promotions, e.g. advertisements. It may also help us in handling any complaints against the applicant firm.

**1.2 Legal address within the UK**

See Article 1 (1)(a) of the Regulation.

**1.3 Does the applicant firm have a website address?**

This form also seeks additional information which is not required under the Regulation and is therefore optional but nevertheless helpful to the FCA in assessing the application.

If the applicant firm has a website, we may look at it when processing the application for further information. If the applicant firm is developing a website please provide the name and an approximate launch date.

**1.4 You must attach an excerpt from the relevant commercial or court register, or other forms of certified evidence of the place of incorporation and scope of business activity of the applicant firm, valid at the application date.**

See Article 1 (1)(b) of the Regulation.

**1.5 You must provide information on the types of securities financing transactions, as defined in Article 3(11) of SFTR, for which the applicant firm wishes to be registered**

See Article 1 (1)(c) of the Regulation.

**1.6 Is the applicant firm authorised or registered by the FCA?**

This refers to authorisation or registration other than registration that may be the result of this particular application.

See Article 1 (1)(d) of the Regulation.

**1.7 You must attach the articles of incorporation and, where relevant statutory documentation stating that the applicant firm will conduct trade repository services.**

See Article 1 (1)(e) of the Regulation.

**1.8 You must attach the minutes from the meeting where the applicant’s board approved the application.**

See Article 1 (1)(f) of the Regulation.

Contact for this application

**1.9 Contact details of the person we will contact about this application**

This form also seeks additional information which is not required under the Regulation and is therefore optional but nevertheless helpful to the FCA in assessing the application.

**1.10 Contact details of the person(s) responsible for compliance, or any other staff involved in compliance assessments for the applicant firm.**

See Article 1 (1)(g) of the Regulation.

**1.11 You must provide the programme of operations, including indications of the location of the main business activities.**

See Article 1 (1)(h) of the Regulation.

**1.12 Does the applicant firm have any subsidiaries?**

See Article 1 (1)(i) of the Regulation.

**1.13 Does the applicant firm intend to provide any service other than the trade repository function**

See Article 1 (1)(j) of the Regulation.

**1.14 Is the applicant firm party to any pending judicial, administrative, arbitration or any other litigation proceedings irrespective of their type? Particularly, tax and insolvency matters and where significant financial or reputational costs may be incurred, or any non-pending proceedings, that may still have any material impact on trade repository costs.**

See Article 1(1)(k) of the Regulation.

**1.15 Please confirm that the applicant firm has documents available to provide additional information as set out in Chapter III of Regulation (EU) No 2015/2365**

See Article 1(2) of the Regulation.

**1.16 Date of the applicant firm's financial year end (dd/mm)**

This form also seeks additional information which is not required under the Regulation and is therefore optional but nevertheless helpful to the FCA in assessing the application.

|  |  |
| --- | --- |
| 2 | Ownership structure |

Owner(s) and parent undertaking of a trade repository

**2.1 Give details below of each person or entity who directly or indirectly holds 5% or more of the applicant firm’s capital or voting rights, or whose holding makes it possible to exercise a significant influence over the applicant firm’s management.**

See Article 3(1)(a) of the Regulation.

**2.2** **Give details below of any undertakings in which a person referred to in Question 2.1 holds 5% or more of the capital or voting rights, or over whose management that person exercises a significant influence.**

See Article 3(1)(b) of the Regulation.

**2.3 Does the applicant firm have a parent undertaking?**

See Article 3(2)(a) of the Regulation.

**2.4 Is the parent undertaking authorised or registered?**

See Article 3(2)(b) of the Regulation.

Ownership chart

**2.5 You must attach a chart showing:**

* **the ownership links between the parent undertaking**
* **subsidiaries**
* **any other associated entities or branches**

See Article 4(1 and 2) of the Regulation.

|  |  |
| --- | --- |
| 3 | Organisational chart |

Organisational chart

**3.1 You must attach an organisational chart showing the organisational structure of the applicant firm, including that of any ancillary services.**

See Article 5 (1) and (2) of the Regulation.

Corporate governance

**3.2 You must attach the applicant firm’s internal corporate governance policies and procedures and terms of reference which govern its senior management, including the board, its non-executive members and, where established, committees.**

See Article 6(1) of the Regulation.

**3.3 You must confirm that the procedures attached in Question 3.2 include a description of the selection process, appointment, performance evaluations and removal of senior management and members of the board.**

See Article 6(2) of the Regulation.

**3.4 Does the applicant firm meet a recognised corporate governance code of conduct?**

See Article 6(3) of the Regulation.

Internal control

**3.5 You must provide a detailed description of the internal control system of the applicant firm. This should include its compliance function, risk assessment, internal control mechanisms and internal audit function arrangements.**

See Article 7(1) and 7(2) of the Regulation.

**3.6 You must provide information of the applicant firm’s internal audit activities.**

See Article 7(3), (a-c) of the Regulation.

**3.7 You must attach a work plan for 3 years following the date of application addressing the nature and extent of the applicant firm’s activities, complexities and risks.**

See Article 7(3)(d) of the Regulation.

Regulatory compliance

**3.8 You must provide a description of the roles of the persons responsible for compliance and of any other staff involved in the compliance assessments. This should include how the applicant firm will ensure the compliance function’s independence from the rest of the business.**

See Article 8(a) of the Regulation.

**3.9 You must attach the internal policies and procedures designed to ensure that the applicant firm, including its managers and employees, comply with all the provisions of Regulation (EU) 2015/2365.**

See Article 8(b) of the Regulation.

**3.10 You must attach, if available, the most recent internal report prepared by the persons responsible for compliance or any other staff involved in the applicant firm’s compliance assessments.**

See Article 8(c) of the Regulation.

Senior management and members of the board

**3.11 You must attach a copy of the curriculum vitae of each member of the senior management and each board member.**

See Article 9(a) of the Regulation.

**3.12 You must give details below on the knowledge and experience in IT management, operations and development of the senior management and each board member.**

See Article 9(b) of the Regulation.

**3.13 You must give details below of any criminal convictions involving the provision of financial or data services or acts of fraud or embezzlement.**

See Article 9(c) of the Regulation.

**3.14 You must provide a self-declaration of good repute for the provision of a financial or data service, where each member of the senior management and the board states whether they:**

* have been convicted of any criminal offence related to the provision of financial or data services or related to acts of fraud or embezzlement
* have been subject to an adverse decision in any proceedings of a disciplinary nature brought by a regulatory authority or government bodies or agencies or are the subject of any such proceedings which are not concluded
* have been subject to an adverse judicial finding in civil proceedings before a court related to the provision of financial or data services, or for impropriety or fraud in the management of a business
* have been part of the board or senior management of an undertaking whose registration or authorisation was withdrawn by a regulatory body
* have been refused the right to carry on activities which require registration or authorisation by a regulatory body
* have been part of the board or senior management of an undertaking which has gone into insolvency or liquidation while this person was connected to the undertaking or within a year of the person ceasing to be connected to the undertaking
* have been part of the board or senior management of an undertaking which was subject to an adverse decision or penalty by a regulatory body
* have been otherwise, fined, suspended, disqualified, or been subject to any other sanction in relation to fraud, embezzlement or in connection with the provision of financial or data services, by a government, regulatory or professional body
* have been disqualified from acting as a director, disqualified from acting in any managerial capacity, dismissed from employment or other appointment in an undertaking because of misconduct or malpractice

See Article 9(d)(i-ix) of the Regulation.

**3.15 You must provide a declaration of any potential conflicts of interest that the senior management and the members of the board may have in performing their duties and how these conflicts are managed.**

See Article 9(e) of the Regulation.

|  |  |
| --- | --- |
| 4 | Staffing and remuneration |

**4.1 You must attach a copy of the remuneration policy for the senior management, board members and the staff employed in the risk and control function of the applicant firm.**

See Article 10(a) of the Regulation.

**4.2 You must provide a description of the measures the applicant firm has put in place to mitigate the risk of over-reliance on any individual employees.**

See Article 10(b) of the Regulation.

**4.3 You must provide the following details about the staff directly employed.**

See Article 11(a) of the Regulation.

**4.4 You must provide a description of the information technology staff directly employed to provide the trade repository services.**

See Article 11(b) of the Regulation.

**4.5 You must provide a description of the roles and qualifications of each individual who is responsible for internal audit, internal controls, compliance and risk assessment.**

See Article 11(c) of the Regulation.

**4.6 You must give the names of the dedicated staff members and members of staff that are operating under an outsourcing arrangement.**

See Article 11(d) of the Regulation.

**4.7 You must provide details of the training the applicant firm gives on its policies and procedures as well as the trade repository business. This includes any examination or other type of formal assessment required for staff regarding the conduct of trade repository activities.**

See Article 11(e) of the Regulation.

|  |  |
| --- | --- |
| 5 | Financial resources for the performance of the trade repository |

Financial reports and business plans

**5.1 If available, you must attach the following documents and continue to Question 5.3? If the following documents are not available you must continue to Question 5.2**

* **A complete set of financial statements**

See Article 12(1)(a) of the Regulation.

* **The audit report on the annual and consolidated financial statements**

See Article 12(1)(b) of the Regulation.

**5.2 If you are not able to supply the information requested in Question 5.1 then you must attach the following documents:**

* **a pro-forma statement demonstrating the applicant firm has proper resources and its expected business status in the 6 months after registration, as an SFTR TR, is granted**

See Article 12(3)(a) of the Regulation.

* **an interim financial report if the financial statements are not yet available for the requested period of time**

See Article 12(3)(b) of the Regulation.

* **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**

See Article 12(3)(c) of the Regulation.

**5.3 Is the applicant firm audited?**

See Article 12(1)(c) of the Regulation.

**5.4 You must attach a financial business plan that covers different business scenarios for the trade repository services, over a minimum of 3 years.**

See Article 12(2) of the Regulation.

**5.5 You must attach the audited annual financial statements of any parent undertaking for the 3 financial years before the date of the application.**

See Article 12(4) of the Regulation.

**5.6 You must provide an indication below of future plans for the establishment of subsidiaries and their location.**

See Article 12(5)(a) of the Regulation.

**5.7 You must provide a description of the business activities which the applicant firm plans to carry out, specifying the activities of any subsidiaries or branches.**

See Article 12(5)(b) of the Regulation.

|  |  |
| --- | --- |
| 6 | Conflicts of interest |

Management of conflicts of interest

**6.1 You must attach a copy of the policies and procedures for identifying, managing and disclosing conflicts of interest.**

See Article 13(a) of the Regulation.

**6.2 You must provide a description of the process used to ensure that the relevant persons are aware of the policies and procedures mentioned in Question 6.1.**

See Article 13(a) of the Regulation.

**6.3 You must provide a description of any other measures and controls in place to ensure the requirements referred to in Questions 6.1 and 6.2 on conflicts of interest management are met.**

See Article 13(b) of the Regulation.

Confidentiality

**6.4 You must attach a copy of the internal policies, procedures and mechanisms that prevent any use of information stored in the prospective trade repository:**

* **for illegitimate purposes**
* **for disclosure of confidential information**
* **not permitted for commercial use**

See Article 14(1) of the Regulation.

**6.5 You must provide a description of the internal policies, procedures and mechanisms on the staff permissions for using passwords to access the data, specifying:**

* **the staff purpose**
* **the scope of data being viewed**
* **any restrictions on the use of data**

See Article 14(2) of the Regulation

**6.6 You must provide a description on the processes to keep a log identifying each staff member accessing the data, the time of access, the nature of data accessed and the purpose.**

See Article 14(3) of the Regulation.

Inventory and mitigation of conflicts of interest

**6.7 You must attach an up-to-date inventory of the existing material conflicts of interest for any ancillary or other related services provided by the applicant firm and a description of how these are being managed.**

See Article 15(1) and (2) of the Regulation.

|  |  |
| --- | --- |
| 7 | Resources and procedures |

Information Technology resources and outsourcing

**7.1 You must provide a detailed description of the information technology systems. This must include the relevant business requirements, functional and technical specifications, system architectural and technical design, data model and data flows, and operations and administrative procedures and manuals.**

See Article 16(a) of the Regulation.

**7.2 You must provide a description of the user facilities the applicant firm has developed to provide services to the relevant users. You must also include a copy of any user manual and internal procedures.**

See Article 16(b) of the Regulation.

**7.3 You must provide a description of the applicant firm’s investment and renewal policies for its information technology resources.**

See Article 16(c) of the Regulation.

**7.4 You must provide a description of the outsourcing arrangements the applicant firm has entered into.**

See Article 16(d) (i-ii) of the Regulation.

**7.5 You must include a copy of the contracts governing such outsourcing arrangements described in Question 7.4.**

See Article 16(d) (iii) of the Regulation.

Ancillary services

**7.6 Does the applicant firm, an undertaking within its group, or an undertaking with which the applicant firm has a material agreement relating to trading or post-trading service plan to offer any ancillary services?**

The purpose of this question is to help applicants determine whether they need to complete Q7.7 and Q7.8

**7.7 You must provide a description of the ancillary services being performed and a description of any agreement that the trade repository may have with companies offering trading, post-trading, or other related services. You must also attach copies of such agreements.**

See Article 17(a) of the Regulation.

**7.8 You must give details below of the procedures and policies that will ensure the operational separation in terms of resources, systems and procedures, between the applicant firm’s SFTR trade repository services and other business lines comprising the provision of services under other legislation. This is irrespective of whether the separate business line is run by the trade repository, a company belonging to its holding company, or any other company within which it has a material agreement in the context of the trading or post-trading chain or business line.**

See Article 17(b) of the Regulation.

|  |  |
| --- | --- |
| 8 | Access rules |

Transparency about access rules

**8.1 You must attach the access policies and procedures under which users access data in a trade repository. This includes any process by which users can amend or modify the information maintained by you as trade repository.**

See Article 18(1)(a) and (2)(a-h) of the Regulation.

**8.2 You must attach a copy of the terms and conditions which determine the user’s rights and obligations.**

See Article 18(1)(b) and (2)(a-h) of the Regulation.

**8.3 You must provide a description of the different categories of access available to users, if more than one.**

See Article 18(1)(c) and (2)(a-h) of the Regulation.

**8.4 You must attach the policies and procedures under which other services providers may have non-discriminatory access to information maintained by the trade repository where the relevant counterparties have given their consent.**

See Article 18(1)(d) of the Regulation.

**8.5 You must provide a description of the channels and mechanisms the trade repository uses to publicly disclose information on access to it.**

See Article 18(1)(e) of the Regulation.

Verification of completeness and correctness of data

**8.6 You must attach the procedures for the authentication of the identity of the users accessing the trade repository in accordance with Article 1 of Delegated Regulation (EU) 2019/358**

See Article 19(a) of the Regulation.

**8.7 You must attach the procedures for the verification of the use of an XML template that complies with the ISO 20022 methodology in accordance with Article 1 of Delegated Regulation (EU) 2019/358**

See Article 19(b) of the Regulation.

**8.8 You must attach the procedures for the verification of the authorisation and IT permission of the entity reporting on behalf of the reporting counterparty in accordance with Article 1 of Delegated Regulation (EU) 2019/358**

See Article 19(c) of the Regulation.

**8.9 You must attach the procedures for verification that the logical sequence of the reported SFT details is maintained at all times in accordance with Article 1 of Delegated Regulation (EU) 2019/358**

See Article 19(d) of the Regulation.

**8.10 You must attach the procedures for verification of the completeness and correctness of the reported SFT details in accordance with Article 1 of Delegated Regulation (EU) 2019/358**

See Article 19(e) of the Regulation.

**8.11 You must attach the procedures for the reconciliation of data between trade repositories where counterparties report to different trade repositories in accordance with Article 2 of Delegated Regulation (EU) 2019/358**

See Article 19(f) of the Regulation.

**8.12 You must attach the procedures for providing feedback to the counterparties to the SFTs or the third parties reporting on their behalf, on the verifications performed in Questions 8.6 to 8.10 and the outcomes of the reconciliation process in Question 8.11, in accordance with Article 3 of Delegated Regulation (EU) 2019/358.**

See Article 19(g) of the Regulation.

Pricing policy transparency

**8.13 You must provide a description of the applicant firm’s pricing policy, including any existing discounts and rebates and conditions to benefit from such reductions.**

See Article 20(a) of the Regulation.

**8.14 You must provide a description of the applicant firm’s fee structure for providing any trade repository services and ancillary services. This should include the estimated cost of the trade repository services and ancillary services, along with details of the methods used to account the separate cost to the applicant firm when providing trade repository services and ancillary services.**

See Article 20(b) of the Regulation.

**8.15 You must provide a description of the methods used to make the information publicly available to all types of users. This includes a copy of the fee structure where trade repository services and ancillary services are unbundled.**

See Article 20(c) of the Regulation.

|  |  |
| --- | --- |
| 9 | Operational risk |

Operational risk

**9.1 You must provide a detailed description of the resources available and procedures designed to identify and mitigate operational risk and any other material risk the applicant firm is exposed to. You must also attach a copy of any relevant manuals and internal procedures.**

See Article 21(1)(a) of the Regulation.

**9.2 You must provide a description of the liquid net assets funded by equity to cover potential general business losses to continue providing services as a going concern. Please also provide an assessment of the sufficiency of its financial resources to cover the operational costs of a wind-down or reorganisation of critical operations and services over at least a 6-month period.**

See Article 21(1)(b) of the Regulation.

**9.3 You must attach the applicant firm’s business continuity plan and an indication of the policy for updating the plan.**

See Article 21(1)(c)(i-xi) of the Regulation.

**9.4 You must provide a description of the arrangements for ensuring the applicant firm’s trade repository activities in case of disruption and the involvement of trade repository users and other third parties in them.**

See Article 21(1)(d) of the Regulation.

**9.5 You must attach the procedures to ensure the orderly substitution of the original trade repository where:**

* **requested by a reporting counterparty, or**
* **requested by a third-party reporting on behalf of non-reporting counterparties, or**
* **such substitution is the result of a withdrawal of registration.**

**You must also include the procedures for the transfer of data and the redirection of reporting flows to another trade repository.**

See Article 21(2) of the Regulation.

|  |  |
| --- | --- |
| 10 | Record keeping |

Recordkeeping policy

**10.1 You must provide information below about the receipt and administration of data, including any policies and procedures used by the applicant firm to ensure:**

* **timely and accurate registration of the information reported**
* **record-keeping of all reported information relating to the conclusion, modification or termination of an SFT in a reporting log**
* **that the data is maintained both online and offline**
* **that the data is adequately copied for business continuity purposes**

See Article 22(1)(a-d) of the Regulation.

**10.2 You must provide a description of the record keeping systems, policies and procedures that are used to ensure that information is modified appropriately and that positions are calculated correctly in accordance with relevant legislative or regulatory requirements.**

See Article 22(2) of the Regulation.

|  |  |
| --- | --- |
| 11 | Data availability |

Data availability mechanisms

**11.1 You must provide a description of the resources, methods and channels that the applicant firm will use to facilitate access to the information in accordance with paragraphs 1,2 and 3 of Article 12 of Regulation (EU) 2015/2365.**

See Article 23 of the Regulation.

**11.2 You must provide a description of the procedure to calculate the aggregate positions in accordance with Article 6 of Delegated Regulation (EU) 2019/358. You must also provide a description of the resources, methods and channels the trade repository will employ in order to facilitate access to the data contained therein to the public in accordance with Article 12(1) of Regulation (EU) 2015/2365. You must also provide a description of the frequency of updates, along with a copy of any specific manuals and internal policies.**

See Article 23(a) of the Regulation.

**11.3 You must provide a description of the resources, methods and facilities that the applicant firm will use to facilitate access to the data contained therein to the relevant authorities in line with Article 12(2) of Regulation (EU) 2015/2365. This must include the frequency of the update and the controls and verifications that the trade repository may establish for the access filtering process, along with a copy of the specific manuals and internal policies.**

See Article 23(b) of the Regulation.

**11.4 You must provide a description of the resources, methods and channels that the applicant firm will use to facilitate the timely structured and comprehensive collection of data from counterparties, the access to its information to counterparties to SFTs in accordance with Article 4(6) of Regulation (EU) 2015/2365 and Article 80(5) of Regulation (EU) No 648/2012. You must also provide with a copy of the specific manuals and internal policies.**

See Article 23(c) of the Regulation.

|  |  |
| --- | --- |
| 12 | Direct and immediate access to data by authorities |

**12.1 You must provide a description of the terms and conditions under which the authorities referred to in Article 12(2) of Regulation (EU) 2015/2365 are given direct and immediate access to the details of SFTs maintained at the trade repository in accordance with Delegated Regulation (EU) 2019/357**

See Article 24(a) of the Regulation.

**12.2 You must provide a description of the procedure under which the authorities referred to in Question 12.1 are given direct and immediate access to the details of SFTs maintained at the trade repository in accordance with Articles 4 and 5 of Delegated Regulation (EU) 2019/358**

See Article 24(b) of the Regulation.

**12.3 You must provide a description of the procedure to ensure the integrity of the data accessed by those authorities.**

See Article 24(c) of the Regulation.

|  |  |
| --- | --- |
| 13 | Supporting Documents |

No additional notes

|  |  |
| --- | --- |
| 14 | Fees and Levies |

If we authorise the applicant firm for trade repository activity it will be allocated to FCA fee block J:

The fee for this fee block is based on tariff data submitted within this supplement. We use your answers to calculate the applicant firm's invoice for the first fee period and may also use them for the following fee period. Please ensure the data you submit is accurate as we will only accept changes to the data provided here in exceptional cases; for instance, where the business plan has been revised.

When reporting monetary fee tariff data, firms should provide a projected valuation, covering the first 12 months from the date of authorisation (measured according to the relevant tariff base(s)). Monetary figures should be denominated in **GB pounds**. Please do not leave any section blank, if relevant enter **Nil**. FEES 4 of the Handbook has detailed notes on the fee blocks and tariff bases and this is located at: <https://www.handbook.fca.org.uk/handbook/FEES/4/?view=chapter>

All authorised firms pay a minimum fee to cover the annual costs of being regulated. Where a firm’s business in any fee-block exceeds the amount covered by the minimum fee, the firm will be subject to an additional fee.  
If you need further help with completing Section 13, please contact the FCA Customer Contact Centre on 0300 500 0597.

FCA fees

**14.1 Fee block J – Trade Repositories**

**How much applicable turnover does the applicant firm estimate it will have for the first year of registration for the SFTR trade repository activity?**

A firm authorised for trade repository activity will fall within FCA fee block J. The basis for calculating the FCA fee is the projected annual turnover for its business in relation to this activity for the 12 months from the date of registration by the FCA.

The relevant definition of applicable turnover for these purposes is as set out in FEES 3.2.7R, as amended by [The Fees (Credit Rating Agencies, Trade Repositories and Securitisation Repositories) Instrument 2020](https://www.handbook.fca.org.uk/instrument/2020/FCA_2020_67.pdf). For the relevant consultation papers, see <https://www.fca.org.uk/publication/consultation/cp19-27.pdf> and <https://www.fca.org.uk/publication/consultation/cp2018-quarterly-consultation-paper-no-29.pdf>.

Declaration of ongoing FCA fees liability

**14.2 You must confirm that the applicant firm understands that it is liable and remains liable to pay fees until such time as the FCA cancels its registration. This is irrespective of whether it is trading, or even if it has notified us that it intends to cease trading or submitted an application to cancel.**

No additional notes

|  |  |
| --- | --- |
| 15 | Application fee |

For more information on application fees:

* Please see [The Fees (Credit Rating Agencies, Trade Repositories and Securitisation Repositories) Instrument 2020](https://www.handbook.fca.org.uk/instrument/2020/FCA_2020_67.pdf). For the relevant consultation papers, see<https://www.fca.org.uk/publication/consultation/cp19-27.pdf> and <https://www.fca.org.uk/publication/consultation/cp2018-quarterly-consultation-paper-no-29.pdf>.
* No additional notes

|  |  |
| --- | --- |
| 16 | Declaration and signatures |

No additional notes