

SECURITISATION REGULATION IMPLEMENTATION (FEES FOR THIRD PARTY VERIFIERS) 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); and
 - (b) paragraph 23 (Fees) of Schedule 1ZA (The Financial Conduct Authority); and
 - (2) paragraph 11 (Penalties and fees) of Schedule 1 and paragraph 4(7) of Schedule 2 of the Securitisation Regulations 2018 (SI 2018/1288).
- 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 3 January 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 Securitisation Regulation Implementation (Fees for Third Party Verifiers) Instrument 2019.

By order of the Board
2 January 2019

Annex A

Amendments to the Glossary of definitions

Insert the following new definition in the appropriate alphabetical position. The text is not underlined.

third party verifier a person authorised in accordance with paragraph 28(1) of the *Securitisation Regulation*.

[Note: see <https://eur-lex.europa.eu/eli/reg/2017/2402/oj>]

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

...

3.2.7 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
...		
<u>(zze) An application for authorisation as a <i>third party verifier</i></u>	<u>(1) Unless (2) applies, 1,500.</u> <u>(2) Firms which already have <i>Part 4A permissions</i> will not receive a 50% reduction in the <i>authorisation fee</i>.</u>	<u>On the date the application is made.</u>
...		

3 Annex 1R Authorisation fees payable

Part 1 - Authorisation fees payable

...

Part 1(a) Authorisation Fees payable to the FCA by FCA-authorised persons	
Application type	Amount payable (£)
...	
<u>(5) Complexity groupings relating to <i>third party verifiers</i></u>	
<u>(m) <i>Third party verifiers</i></u>	<u>1,500</u>

...

...

4 Periodic fees

...

4 Annex 11R Periodic fees in respect of payment services, electronic money issuance, regulated covered bonds, CBTL business and data reporting services and third party verifiers in relation to the period 1 April ~~2018~~ 2019 to 31 March ~~2019~~ 2020

...

Part 2C – Activity group relevant to <i>data reporting services providers</i>	
...	

Part 2D – Activity group relevant to <i>third party verifiers</i>	
<u>Activity Group</u>	<u>Fee payer falls into this group if:</u>
<u>G.26 TPV</u>	<u>it is a <i>third party verifier</i>.</u>

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 *fee-paying payment service providers, fee-paying electronic money issuers, CBTL firms, data reporting services providers* (other than *incoming data reporting services providers*), *firms* registered under the *Money Laundering Regulations* and *issuers of regulated covered bonds and third party verifiers*.

Activity Group	Tariff base
...	
<u>G.26 TPV</u>	<u>Not applicable</u>

Part 4 – Valuation period

This table indicates the valuation date for each fee-block. A *fee-paying payment service provider, a fee-paying electronic money issuer, and a regulated covered bond issuer and a third party verifier* can calculate tariff data by applying the tariff bases set out in Part 3 with reference to the valuation dates shown in this table.

Activity group	Valuation date
...	
<u>G.26 TPV</u>	<u>Not relevant</u>

...

Part 5 – Tariff rates

Activity group	Fee payable in relation to 2018/19
...	
<u>G.26 TPV</u>	<u>250</u>