

## Consultation Paper

### CP25/7\*\*

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FCA regulated fees and levies: rates  
proposals for 2025/26

April 2025

## How to respond

We are asking for comments on this Consultation Paper (CP) by **13 May 2025**.

You can send them to us using the form on our [website](#).

Or in writing to:

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Financial Conduct Authority  
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London E20 1JN

**Email:**

[cp25-7@fca.org.uk](mailto:cp25-7@fca.org.uk).

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- a list of the names of respondents who made representations where those respondents consented to the publication of their names,
- an account of the representations we receive, and
- an account of how we have responded to the representations.

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- if you consent to the publication of your name. If you are replying from an organisation, we will assume that the respondent is the organisation and will publish that name, unless you indicate that you are responding in an individual capacity (in which case, we will publish your name),
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# Contents

|                   |                                                                       |         |
|-------------------|-----------------------------------------------------------------------|---------|
|                   | Contents by sector. . . . .                                           | Page 4  |
| <b>Chapter 1</b>  | Summary . . . . .                                                     | Page 5  |
| <b>Chapter 2</b>  | FCA annual funding requirement and allocation to fee-blocks . . . . . | Page 9  |
| <b>Chapter 3</b>  | FCA periodic fees . . . . .                                           | Page 19 |
| <b>Chapter 4</b>  | Application, transaction and notification fees . . . . .              | Page 26 |
| <b>Chapter 5</b>  | Financial Ombudsman general levy . . . . .                            | Page 27 |
| <b>Chapter 6</b>  | Levies collected on behalf of government departments . . . . .        | Page 34 |
| <b>Chapter 7</b>  | Amendments to the FEES Manual . . . . .                               | Page 38 |
| <b>Chapter 8</b>  | Fees publication timetable . . . . .                                  | Page 39 |
| <b>Annex 1</b>    | List of questions. . . . .                                            | Page 41 |
| <b>Annex 2</b>    | Compatibility statement . . . . .                                     | Page 43 |
| <b>Annex 3</b>    | Abbreviations in this document . . . . .                              | Page 49 |
| <b>Annex 4</b>    | Fee-blocks and corresponding reference in the FEES Manual. . . . .    | Page 51 |
| <b>Appendix 1</b> | Draft Handbook text                                                   |         |

## Contents by sector

This table sets out which chapters are particularly relevant for each sector. This is where you will find the most relevant chapter(s) for your firm.

| Sector                                                                 | Chapter    |
|------------------------------------------------------------------------|------------|
| All FCA fee-payers                                                     | 2, 3, 7, 8 |
| All FCA fee-payers and those considering authorisation or registration | 4          |
| Firms subject to the Financial Ombudsman Service general levy          | 5          |
| Firms subject to various government levies                             | 6          |

## Chapter 1

# Summary

### Why we are consulting

- 1.1** We are funded by fees and levies from the firms we regulate. This Consultation Paper (CP) consults on rules that enable us to:
- raise regulatory fees and levies in 2025/26 to fund the Financial Conduct Authority (FCA) and Financial Ombudsman Service (Financial Ombudsman), and
  - collect certain levies on behalf of government departments.

### Who this applies to

- 1.2** This consultation applies to all FCA fee-payers and Financial Ombudsman general levy payers, and to any businesses considering applying for FCA authorisations or registration. This consultation also applies to any firms which pay the levies set out in this CP which we collect on behalf of certain government departments.
- 1.3** Table 1.1 sets out the fee-payers likely to be affected by each chapter.

**Table 1.1 Fee-payers likely to be affected by the proposals in this CP**

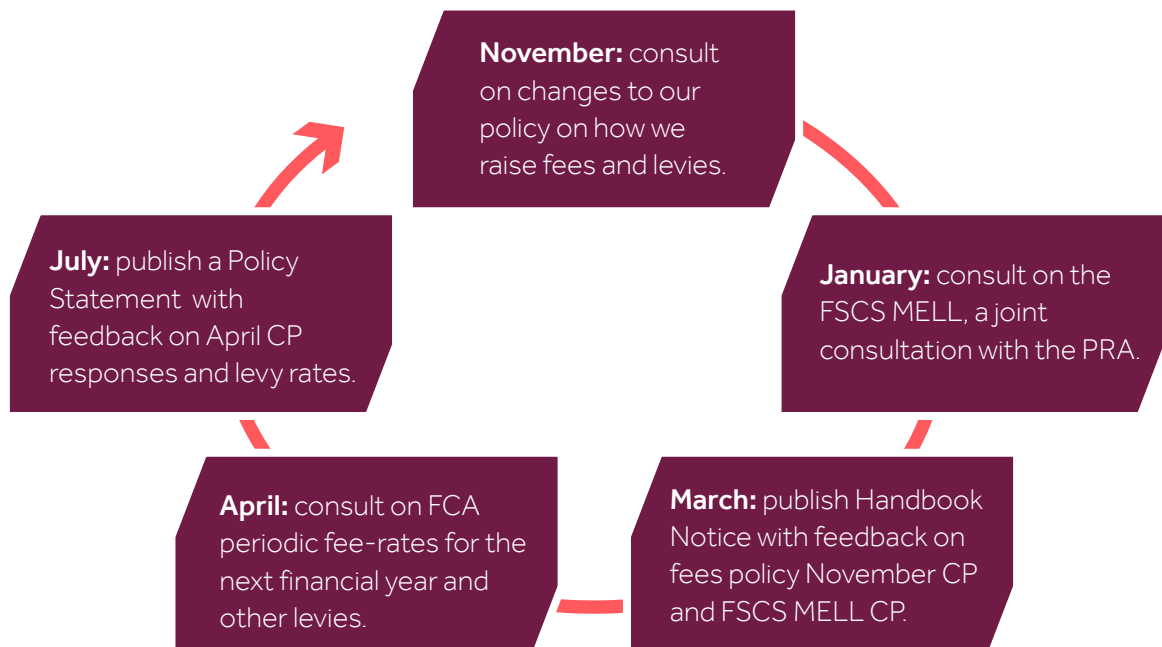
| Issue                                              | Fee-payers likely to be affected                                                                                                                                                                                                 | Chapter |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| FCA periodic fee-rates                             | All FCA fee-payers                                                                                                                                                                                                               | 2, 3    |
| FCA application, transaction and notification fees | All FCA fee-payers or firms considering authorisation or registration                                                                                                                                                            | 4       |
| Financial Ombudsman: general levy rates            | Firms subject to the Financial Ombudsman's general levy                                                                                                                                                                          | 5       |
| Money guidance levy                                | Authorised firms in certain A fee-blocks, firms in the G fee-blocks, firms in fee-blocks G.3, G.4, G.10, G.11 (payment institutions and electronic money issuers), and firms in fee-blocks CC.1 and CC.2 (consumer credit firms) | 6       |
| Debt advice levy                                   | Firms in fee-blocks A.2 (home finance providers and administrators) and CC.3 (consumer credit lending)                                                                                                                           |         |
| Pensions guidance levy                             | Firms in fee-blocks A.4 (insurers – life), A.7 (portfolio managers), and A.9 (managers and depositaries of investment funds and operators of collective investment or pension schemes)                                           |         |

| Issue                                            | Fee-payers likely to be affected                                                                                                                    | Chapter |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Devolved Authorities debt advice levy            | Firms in fee-blocks A.2 (home finance providers and administrators) and CC.3 (consumer credit lending)                                              |         |
| Illegal money lending levy                       | Firms in fee-blocks CC.1 and CC.2 (consumer credit firms)                                                                                           |         |
| Changes to FEES                                  | All FCA fee-payers                                                                                                                                  | 7       |
| Discussion chapter on timing of the fee-rates CP | All FCA fee-payers, firms subject to the Financial Ombudsman's general levy and firms from whom we collect fees on behalf of government departments | 8       |

- 1.4** This CP contains no material directly relevant to retail financial services consumers or consumer groups, although our fees are indirectly met by consumers of financial services.

## Our fees policy cycle

- 1.5** Our consultations on fees follow an annual cycle as set out in the diagram below<sup>1</sup>.



- 1.6** We have published our feedback to the November 2024 Fees Policy CP ([CP24/25](#)) in a Handbook Notice ([Handbook Notice No. 117](#)).

<sup>1</sup> Each January, the FCA and the PRA conduct a joint consultation on the Management Expenses Levy Limit (MELL) for the Financial Services Compensation Scheme (FSCS). The MELL covers the FSCS's ongoing operating costs and includes the FSCS's IT, staff and legal and outsourced and internal claims' handling costs. It does not include compensation costs, which are levied separately and decided by the FSCS.

## What we want to change

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### FCA fees for 2025/26

- 1.7** Our 2025/26 [Work Programme](#) sets out our priorities for the coming year to deliver against our strategy. Our annual funding requirement (AFR) to deliver this programme of work for 2025/26 is £783.5m. This is made up of the baseline cost of our ongoing regulatory activities (ORA) and our exceptional projects.
- 1.8** We distribute the recovery of our AFR across different fee-blocks. These blocks group together fee-payers with similar permissions so we can broadly align the costs of regulating those permissions with the relevant fee-block. Chapter 2 explains how we will continue to apply the previous year's cost distribution of ORA and existing exceptional projects across fee-blocks. It also sets out our cost recovery proposals for new exceptional projects.
- 1.9** As set out in our 2025/26 Work Programme, our base ORA budget is increasing by 2.5%. This is 6.25% less than last year's ORA increase. In Chapters 3 and 4, we propose increasing minimum and flat rate fees, as well as application fees, in line with this increase in ORA. We are separately proposing to continue staged increases to A fee-block and consumer credit minimum fees.
- 1.10** Firms can use our online [Fee Calculator](#) to estimate their fees for 2025/26.

### Financial Ombudsman general levy

- 1.11** In Chapter 5, we consult on allocating the Financial Ombudsman general levy between industry blocks. The general levy applies to firms covered by the Compulsory Jurisdiction (CJ) and is raised and collected by the FCA. It is payable by all firms authorised or registered by us, including those that have not had any cases referred to the Financial Ombudsman.

### Levies collected on behalf of government departments

- 1.12** In Chapter 6, we consult on the levies we have been directed to collect by government departments:
- Money and Pensions Advice Service levy
  - Devolved Authorities debt advice levy
  - Illegal money-lending levy

### Corrections and amendments to the FEES Manual

- 1.13** In Chapter 7, we propose amendments to FEES App 3.1.2(3) and FEES App 4.2.2A to recover costs for skilled person appointments made under the Money Laundering Regulations (MLRs). We also propose minor corrections and amendments to FEES.

## Discussion chapter: fees publication timetable

- 1.14** In Chapter 8, we ask firms for views on whether we should change our draft rates modelling approach. This would enable us to publish our consultation on draft fee-rates earlier and continue to align it with the publication of our Work Programme.

## How it links to our objectives and strategy

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- 1.15** The fees we collect enable us to recover the costs of our work. As we approach this work, we must carefully consider how to advance our objectives and deliver against our strategy. As such, although our proposals are not intended to directly advance our operational objectives or secondary objective, or deliver against our strategy, they fund our capacity to do so.

## Equality and diversity considerations

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- 1.16** We have considered the equality and diversity issues that may arise from the proposals in this CP.
- 1.17** Overall, we do not consider that the proposals materially impact any of the groups with protected characteristics under the Equality Act 2010 (in Northern Ireland, the Equality Act is not enacted but other antidiscrimination legislation applies). But we will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when making the final rules.
- 1.18** In the meantime, we welcome your input to this consultation on equality and diversity considerations.

## Next steps

- 1.19** We will consider your comments on our proposals and, subject to FCA Board approval in June 2025, plan to publish a Policy Statement (PS) in early July, which will include our feedback on your comments and the final rules.
- 1.20** Certain fee-payers have been invoiced from February 2025 for 'on-account' payments. They will be invoiced for the remaining balance in September 2025. Other firms will be invoiced from July 2025, based on the new fees and levies.
- 1.21** Please consider our proposals and send us your comments by 13 May 2025.
- 1.22** Use the [online response form](#), write to us at the address on Page 3 or email us at [cp25-7@fca.org.uk](mailto:cp25-7@fca.org.uk).
- 1.23** We will consider your comments and publish our feedback, and our rules, in a PS in July 2025.

## Chapter 2

# FCA annual funding requirement and allocation to fee-blocks

- 2.1** This chapter sets out our AFR for 2025/26 and how we propose to allocate recovery of the AFR.
- 2.2** Our fees enable us to recover the AFR set out in our Work Programme. Our AFR for 2025/26 is £783.5m and is made up of:
- The ORA budget – the baseline cost of operating the FCA.
  - Exceptional projects – these recover the costs of additional work we undertake, including the implementation of government initiatives and legislation.

## ORA budget and existing exceptional projects

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- 2.3** We propose continuing to allocate ORA and existing exceptional project costs in 2025/26 according to the previous year's distribution by fee-blocks.

## New exceptional projects

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- 2.4** In 2025/26, we will start recovering the costs of 2 new exceptional projects. All exceptional project costs are paid for by variable fee-payers. How we recover the costs of an exceptional project from variable fee-payers in different fee-blocks depends on the nature of the exceptional project and which fee-blocks will be affected by the project. We have set out below our cost recovery proposals for these exceptional projects.

## ESG Ratings Providers

- 2.5** The Government is finalising legislation this year, which will bring ESG rating providers into our regulatory perimeter. We are responsible for developing the regulatory regime for ESG ratings providers and the cost of this work to be recovered in 2025/26 is £3m. We intend to consult on the proposals for the future regulatory regime in 2025, once the legislation is finalised.
- 2.6** Financial services firms are increasingly integrating ESG considerations into their activities and using these ratings to inform investment decisions and capital allocation. As all the firms we regulate may directly or indirectly benefit from the regulation of ESG ratings providers, we propose to spread the costs across variable fee-payers in all fee-blocks.

**Question 1: Do you agree with our proposed approach to cost recovery for the exceptional project of setting up the regulatory regime for ESG ratings providers?**

***Motor Finance Complaints***

***Summary of exceptional project***

- 2.7** In January 2024, we launched a review of historical motor finance discretionary commission arrangements (DCAs) covering the period from 2007 until their ban in 2021. The review seeks to understand if firms failed to comply with requirements relating to DCAs, if consumers have lost out and, if so, identify how best to make sure people who are owed compensation receive an appropriate settlement in an orderly, consistent and efficient way.
- 2.8** Since we launched our review, a ruling by the Court of Appeal has raised the possibility of widespread liability among motor finance firms where commissions (both DCA and non DCA) were not properly disclosed to customers. The Supreme Court heard an appeal against the Court of Appeal's judgment on 1 to 3 April 2025.
- 2.9** We want to provide as much certainty as possible to firms, consumers and stakeholders. So, on 11 March 2025, we confirmed that if, taking into account the Supreme Court's decision, we conclude motor finance customers have lost out from widespread failings by firms, then it's likely we will consult on an industry-wide redress scheme. We will confirm within 6 weeks of the Supreme Court's decision if we are proposing a redress scheme and, if so, how we will take it forward.
- 2.10** When deciding whether an industry-wide redress scheme is appropriate, we will continue to consider how to make sure affected consumers are appropriately compensated in the most orderly, consistent and efficient way possible and the motor finance market continues to work well, with effective competition, for the millions of consumers who rely on it every year.

***Cost recovery approach***

- 2.11** Given the scope of our review widened following the Court of Appeal ruling in October 2024, we are distinguishing between:
- our review of historical motor finance DCAs (including the costs we are recovering as part of this CP and any future costs relating to this review); and
  - our wider review following the Court of Appeal judgement (including all future costs in relation to this wider review).

***Costs incurred from our review of historical motor finance DCAs only***

- 2.12** We propose recovering these costs from variable fee-paying lenders that sold a motor finance credit agreement between 2007 and 2021 which included a DCA, as these firms

are the main focus of the first part of our review. For 2025/26 we are recovering £6.9m from 39<sup>2</sup> variable fee-paying lenders. This includes forecasted costs until March 2026.

- 2.13** Our standard approach to exceptional project cost recovery is to target our costs across fee-blocks. If the exceptional project only affects a certain group of firms, we usually target the costs to variable fee-payers in the most relevant fee-block/s. Given the costs noted above focus on motor finance lenders who used DCAs, our usual approach would be to target costs across all variable fee-payers within the CC.2 fee-block. However, we recognise that this fee-block includes a wide range of consumer credit business models, and most of these firms are not involved in our review. Therefore, in this instance, we believe it is inequitable to target these costs across fee-block CC.2. Instead, we believe a more targeted approach is the fairest way to recover these costs.
- 2.14** To implement this, we propose placing the variable fee-paying lenders that sold a DCA agreement between 2007 and 2021 into a new fee-block (CC4). To limit cost recovery to them without imposing any new reporting requirements, we propose calculating their fees from the regulated annual consumer credit income DCA lenders have already reported to us for fee-block CC.2. There will be no minimum fee for firms in fee-block CC4 as these firms are already paying a minimum fee in fee block A.0 or the consumer credit minimum fee.
- 2.15** Based on the information currently available to us, the draft fee-rate for fee-block CC4 in 2025/26 is £0.767 per £1,000 of annual income above £250,000. The fee-rate is set out in the instrument in Appendix 1. The final rates will be published in our July PS alongside our response to stakeholder feedback.

**Question 2:** **Do you agree with our proposal to recover the costs incurred from our review of historical motor finance DCAs from variable fee-paying lenders that sold a motor finance credit agreement between 2007 and 2021 which included a DCA?**

***Costs incurred from our wider review since the Court of Appeal decision in October 2024***

- 2.16** We will provide an update on our cost recovery proposals for this aspect of our review in April 2026.

***Future costs***

- 2.17** As above, depending on the outcome of the Supreme Court hearing and our own analysis, it is likely that our next steps could involve consulting on an industry wide redress scheme, so at this stage the final costs of this work are still to be determined. We will provide an update on our future cost recovery proposals in April 2026.
- 2.18** Our work into historic motor finance DCAs will continue into 2026/27 and we anticipate our future costs for this aspect only to range between £10m and £20m.

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2 This is the total number of variable fee-payers as of April 2025. This may change ahead of making final rules in June.

- 2.19** We anticipate targeting cost recovery as far as possible across only those firms in scope of our DCA related review. However, to limit the cost burden, we do not propose recovering our future costs over one year only and are instead seeking views at this stage on whether a 3 or 5-year cost recovery period is most appropriate.
- 2.20** As an indicative example, if the costs (£10m – £20m) were spread across the 39 firms in CC4 over 3 years, a medium-sized firm<sup>3</sup> could expect to pay an annual fee between £20,000 – £35,000 as part of the CC4 fee-block. A large firm<sup>4</sup> as part of CC4 could expect to pay £200,000 – £350,000.
- 2.21** If the costs were spread across 5 years, the annual fee of a medium-sized firm as part of fee-block CC4 would be between £12,000 – £20,000. A large firm could expect as part of CC4 to pay £120,000 – £200,000.

**Question 3:** **Should we recover future costs over 3 years or 5 years?  
Please outline why and provide any other considerations we should take into account.**

***Section 166 costs (skilled person review)***

- 2.22** Since January 2024, we have been using our powers under s166 of the Financial Services and Markets Act 2000 to undertake a skilled person review of historical motor finance DCA sales across several lenders. These firms have covered the costs of the skilled person review directly at a total cost of c.£10.5m (excluding VAT).
- 2.23** The firms that funded the skilled person review will be included in the new fee-block (CC4). This means that, without any amendment to the approach above, these firms will face higher costs compared to the other fee-payers in fee-block CC4 because they have already paid for the skilled person review and will also contribute to the exceptional project costs.
- 2.24** Given that the skilled person review has helped us to identify the scale and type of misconduct, as well as shape any proposed solution, we are considering whether it is equitable for these firms to pay for all of the skilled person review costs and their relevant portion of project costs.
- 2.25** However, if we were to offset the financial impact of the skilled person review costs for these firms, the remaining firms in fee-block CC4 would pay a greater proportion of our project costs.
- 2.26** We would welcome stakeholder views on this proposal. Subject to feedback, we will outline how this will be applied in next year's fee consultation.

**Question 4:** **Do you agree that we should offset the financial impact on firms in fee-block CC4 that paid for skilled person review?**

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<sup>3</sup> A medium sized firm in fee-block CC4 reports an annual consumer credit income of c.£10.25m

<sup>4</sup> A large sized firm in fee-block CC4 reports an annual consumer credit income of c.£100.25m

## Total AFR for 2025/26

**2.27** The new exceptional projects, together with ORA and cost recovery of ongoing exceptional projects, will make up our AFR for 2025/26. Table 2.1 shows the breakdown of our 2025/26 AFR as compared to last year's AFR.

**Table 2.1: Comparison of AFR for 2025/26 with AFR for 2024/25**

|                                                       | Estimated<br>2025/26 £m | Actual<br>2024/25 £m | Movement<br>£m | %          |
|-------------------------------------------------------|-------------------------|----------------------|----------------|------------|
| Base ORA budget                                       | 746.6                   | 729.1                | 17.5           | 2.4        |
| Pensions Dashboard                                    | 0.4                     | -                    | 0.4            | -          |
| Access to Cash                                        | 0.3                     | -                    | 0.3            | -          |
| Total ORA budget                                      | 747.3                   | 729.1                | 18.2           | 2.5        |
| Advice Guidance Boundary Review                       | 3.7                     | 1.9                  | 1.8            | 92.1 (i)   |
| Open Banking / Open Finance                           | 3.2                     | 1.2                  | 2.0            | 158.1 (ii) |
| Smarter Regulatory Framework                          | 9.0                     | 11.3                 | (2.3)          | (20.4)     |
| InvestSmart                                           | 2.3                     | 2.3                  | -              | -          |
| Cryptoasset Stable Coins and Wider Regime             | 7.8                     | 6.2                  | 1.6            | 25.6       |
| Funeral Plans                                         | 0.7                     | 0.7                  | -              | -          |
| ESG Data & Ratings                                    | 3.0                     | -                    | 3.0            | -          |
| Motor Finance                                         | 6.9                     | -                    | 6.9            | -          |
| Pensions Dashboard                                    | 0.7                     | (0.2)                | 0.9            | (425.0)    |
| Cryptoasset Financial Promotions                      | (1.0)                   | 0.2                  | (1.2)          | -          |
| Financial Promotions                                  | -                       | (0.2)                | 0.2            | -          |
| Access to Cash                                        | -                       | 2.0                  | (2.0)          | (100.0)    |
| Credit Information Market Study Interim Working Group | -                       | 0.4                  | (0.4)          | (100.0)    |
| <b>Total AFR</b>                                      | <b>783.5</b>            | <b>755.0</b>         | <b>28.6</b>    | <b>3.8</b> |

(i) In 2025/26, we will be implementing the technical solutions needed to deliver the AGBR exceptional project. The costs of implementation are limited to 2025/26 and are not expected to continue to be into 2026/27. As set out in CP24/6, this exceptional project will continue to primarily benefit insurers and asset managers, as well as financial advisers. Given the scope of the project has not altered, we will continue to recover costs from the A.3, A.4, A.7, A.9, A.13 fee-blocks.

(ii) We have identified the Open Banking exceptional project as a strategic priority for 2025/26 and are increasing investment accordingly (5-year strategy). As set out in CP24/6, this exceptional project will continue to primarily benefit payment firms, retail banks, building societies, AISPs and PISPs. Given the scope of the project has not altered, we will continue to recover costs from the A.1 and G.10 fee-blocks.

## Office of the Complaints Commissioner (OCC) funding requirement

- 2.28** The FCA, the PRA, and the Bank of England (FS Regulators) operate a statutory Complaints Scheme to enable individuals/firms to make complaints about our actions (or inactions). The legislation provides that if a complainant is dissatisfied with our response, they can ask for their complaint to be independently reviewed by the Complaints Commissioner. The Commissioner will consider the complaint and our actions (or inactions) to determine whether to uphold it, providing their rationale for the decision. The Commissioner can also make recommendations (which are not binding on the Regulators) where they consider we should take action – for example, to change a policy or process, make a compensatory payment or issue an apology to the complainant.
- 2.29** The Complaints Scheme and Complaints Commissioner are important accountability mechanisms for the FCA. The FCA funds the activities of the OCC, which are estimated to be £2.2m for 2025/26. This is around a 10% increase from the 2024/25 costs of approximately £2m.<sup>5</sup>

### Allocating the AFR to fee-blocks

- 2.30** We distribute cost recovery across fee-blocks which group together firms with similar permissions. This enables us to broadly align the fees paid by firms in specific fee-block with the costs of regulating those permissions.
- 2.31** Table 2.2 sets out our proposed allocations to fee-blocks, showing the increase or decrease compared to 2024/25.

**Table 2.2: 2025/26 AFR allocation across fee-blocks**

| AFR allocations to fee-blocks                                                                                        | Proposed<br>2025/26<br>£m | Actual<br>2024/25<br>£m | Movement<br>£m | Movement % |
|----------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------|----------------|------------|
| A.0 FCA minimum fee                                                                                                  | 32.0                      | 28.6                    | 3.4            | 12.0%      |
| AP.0 FCA prudential fee (i)                                                                                          | 26.0                      | 25.3                    | 0.6            | 2.6%       |
| A.1 Deposit acceptors (ii)                                                                                           | 100.0                     | 96.2                    | 3.8            | 4.0%       |
| A.2 Home finance providers and administrators                                                                        | 24.0                      | 23.6                    | 0.4            | 1.8%       |
| A.3 Insurers – general                                                                                               | 35.2                      | 34.3                    | 1.0            | 2.8%       |
| A.4 Insurers – life (ii)                                                                                             | 59.6                      | 57.7                    | 1.9            | 3.3%       |
| A.5 Managing agents at Lloyd's                                                                                       | 0.3                       | 0.3                     | 0.0            | 1.7%       |
| A.6 The Society of Lloyd's (ii)                                                                                      | 0.4                       | 0.4                     | 0.0            | 2.3%       |
| A.7 Portfolio managers                                                                                               | 60.8                      | 59.1                    | 1.7            | 2.9%       |
| A.9 Managers and depositaries of investment funds, and operators of collective investment schemes or pension schemes | 16.3                      | 15.7                    | 0.5            | 3.4%       |

5 The Complaints Commissioner's annual accounts will be published in July 2025.

| <b>AFR allocations to fee-blocks</b>                                                                                                                                                                                                                                                      | <b>Proposed<br/>2025/26<br/>£m</b> | <b>Actual<br/>2024/25<br/>£m</b> | <b>Movement<br/>£m</b> | <b>Movement %</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------|------------------------|-------------------|
| A.10 Firms dealing as principal (iii)                                                                                                                                                                                                                                                     | 69.5                               | 68.0                             | 1.5                    | 2.2%              |
| A.13 Advisors, arrangers, dealers, brokers                                                                                                                                                                                                                                                | 106.5                              | 103.0                            | 3.5                    | 3.4%              |
| A.14 Corporate finance advisers                                                                                                                                                                                                                                                           | 19.1                               | 18.7                             | 0.4                    | 2.2%              |
| A.18 Home finance providers, advisers and arrangers                                                                                                                                                                                                                                       | 23.5                               | 23.0                             | 0.5                    | 2.2%              |
| A.19 General insurance mediation                                                                                                                                                                                                                                                          | 38.8                               | 38.0                             | 0.8                    | 2.2%              |
| A.21 Firms holding client money or assets or both                                                                                                                                                                                                                                         | 19.9                               | 19.4                             | 0.4                    | 2.3%              |
| A.22 Principal firms – appointed representatives (iv)                                                                                                                                                                                                                                     | 7.4                                | 7.1                              | 0.2                    | 3.0%              |
| A.23 Funeral plan intermediaries and providers                                                                                                                                                                                                                                            | 1.9                                | 1.8                              | 0.0                    | 0.9%              |
| A.24 Access to Cash banks and building societies                                                                                                                                                                                                                                          | 0.3                                | 2.0                              | -1.7                   | -85.0%            |
| CC.1 Consumer credit–limited permission                                                                                                                                                                                                                                                   | 11.4                               | 11.2                             | 0.3                    | 2.3%              |
| CC.2 Consumer credit–full permission                                                                                                                                                                                                                                                      | 59.3                               | 57.9                             | 1.4                    | 2.3%              |
| CC4 Motor Finance                                                                                                                                                                                                                                                                         | 6.9                                | -                                | 6.9                    | n.a.              |
| CMC Claims Management Companies                                                                                                                                                                                                                                                           | 2.3                                | 2.3                              | 0.1                    | 3.1%              |
| B. Recognised investment exchanges, recognised overseas investment exchanges, multilateral trading facilities, organised trading facilities, recognised auction platforms, service companies, regulated benchmark administrators, third-country legal representative, benchmark endorsers | 10.6                               | 10.3                             | 0.3                    | 2.7%              |
| C. Collective investment schemes                                                                                                                                                                                                                                                          | 3.4                                | 3.4                              | 0.1                    | 2.8%              |
| D1 Designated professional bodies (iv) and professional body supervisors                                                                                                                                                                                                                  | 0.3                                | 0.3                              | 0.0                    | 2.8%              |
| D2 Professional body supervisors                                                                                                                                                                                                                                                          | 2.0                                | 1.9                              | 0.1                    | 2.8%              |
| E. Issuers and sponsors of securities                                                                                                                                                                                                                                                     | 30.1                               | 29.3                             | 0.8                    | 2.8%              |

| AFR allocations to fee-blocks                                                                                                                                                                                                                                                                | Proposed<br>2025/26<br>£m | Actual<br>2024/25<br>£m | Movement<br>£m | Movement %  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------|----------------|-------------|
| G. Money laundering regulations; regulated covered bonds regulations; payment services regulations; electronic money regulations; firms undertaking consumer buy-to-let business; data reporting services providers; third-party verification agents; cryptoasset businesses; proxy advisors | 13.5                      | 14.0                    | -0.5           | -3.5%       |
| J.1 Credit rating agencies                                                                                                                                                                                                                                                                   | 1.5                       | 1.5                     | 0.0            | 2.5%        |
| J.2 Trade repositories and J.3 securitisation repositories                                                                                                                                                                                                                                   | 0.7                       | 0.6                     | 0.0            | 2.9%        |
| <b>Total AFR</b>                                                                                                                                                                                                                                                                             | <b>783.5</b>              | <b>755.0</b>            | <b>28.6</b>    | <b>3.8%</b> |

Notes: (i) AP.0 FCA prudential fee-block is only recovered from FCA solo-regulated firms in proportion to the total periodic fees they pay through FCA solo-regulated fee-blocks.

(ii) Fee-block activities that are dual-regulated by the FCA for conduct purposes and the PRA for prudential purposes.

(iii) Includes certain investment firms that have been designated by the PRA to be regulated by the PRA for prudential purposes. These designated firms do not pay fees in AP.0, but the remaining solo-regulated firms in A.10 do.

(iv) The AFR allocated to A.22 has increased due to the 2.5% uplift in ORA and the allocation of certain exceptional projects across all fee-blocks

## Applying financial penalties

**2.32** The amount we collect under the AFR will be reduced by the financial penalty revenues retained from 2024/25. Before paying the financial penalty revenues we receive to the Exchequer, we can retain some of the enforcement costs incurred in the financial year in which the penalties were received. We use these 'retained penalties' to reduce our fees the following year (other than for the fees levied on the penalty payers themselves). We reduce these periodic fees by applying the retained penalties as a rebate to the periodic fees paid by the firms in the fee-blocks set out in Table 2.3. The financial penalty scheme is explained more fully on our website ([Financial Penalty Scheme](#)).

**2.33** Our latest estimate of the financial penalty rebate for 2025/26 is £70.5m.

**Table 2.3: Draft schedule of rebates of retained penalties in 2025/26**

| Fee-block                                                                                                                                                                                                                                                      | Estimated 2025/26 retained penalties to be applied to benefit of fee-payers in 2025/26 (£m) | Estimated rebate applied to 2025/26 fees |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------|
| AP.0 FCA prudential                                                                                                                                                                                                                                            | 0.0                                                                                         | 0.0%                                     |
| A.1 Deposit acceptors                                                                                                                                                                                                                                          | 11.1                                                                                        | 11.7%                                    |
| A.2 Home finance providers and administrators                                                                                                                                                                                                                  | 1.1                                                                                         | 5.0%                                     |
| A.3 Insurers – general                                                                                                                                                                                                                                         | 2.2                                                                                         | 6.7%                                     |
| A.4 Insurers – life                                                                                                                                                                                                                                            | 4.0                                                                                         | 7.1%                                     |
| A.5 Managing agents at Lloyd's                                                                                                                                                                                                                                 | 0.0                                                                                         | 0.0%                                     |
| A.6 The Society of Lloyd's                                                                                                                                                                                                                                     | 0.0                                                                                         | 0.0%                                     |
| A.7 Portfolio managers                                                                                                                                                                                                                                         | 16.3                                                                                        | 28.4%                                    |
| A.9 Managers and depositaries of investment funds, and operators of collective investment schemes or pension schemes                                                                                                                                           | 2.9                                                                                         | 17.0%                                    |
| A.10 Firms dealing as principal                                                                                                                                                                                                                                | 8.9                                                                                         | 13.5%                                    |
| A.13 Adviseors, arrangers, dealers or brokers (not holding or controlling client money or assets, or both)                                                                                                                                                     | 6.0                                                                                         | 5.9%                                     |
| A.14 Corporate finance advisers                                                                                                                                                                                                                                | 2.7                                                                                         | 15.1%                                    |
| A.18 Home finance providers, advisers and arrangers                                                                                                                                                                                                            | 4.6                                                                                         | 20.4%                                    |
| A.19 General insurance mediation                                                                                                                                                                                                                               | 4.1                                                                                         | 11.1%                                    |
| A.21 Firms holding client money or assets or both                                                                                                                                                                                                              | 4.6                                                                                         | 24.4%                                    |
| A.22 Principal firms – appointed representatives                                                                                                                                                                                                               | 0.0                                                                                         | 0.0%                                     |
| A.23 Pre-paid funeral plan providers and intermediaries                                                                                                                                                                                                        | 0.0                                                                                         | 0.0%                                     |
| A.24 Access to Cash banks and building societies                                                                                                                                                                                                               | 0.0                                                                                         | 0.0%                                     |
| B. Market Infrastructure providers - Service companies, Regulated benchmark administrators, Recognised investment exchanges, Recognised auction platforms, Recognised overseas investment exchanges, Operators of multilateral or organised trading facilities | 0.0                                                                                         | 0.0%                                     |
| CC.1 Consumer credit – limited permission                                                                                                                                                                                                                      | 0.0                                                                                         | 0.0%                                     |
| CC.2 Consumer credit – full permission                                                                                                                                                                                                                         | 0.0                                                                                         | 0.0%                                     |
| E. Issuers and sponsors of securities                                                                                                                                                                                                                          | 2.1                                                                                         | 7.3%                                     |
| G.1 Persons registered under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017                                                                                                                       | 0.0                                                                                         | 0.0%                                     |

| Fee-block                                                            | Estimated 2025/26 retained penalties to be applied to benefit of fee-payers in 2025/26 (£m) | Estimated rebate applied to 2025/26 fees |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------|
| G.2, G.3, G.4, G.5 Firms under the Payment Services Regulations 2017 | 0.0                                                                                         | 0.0%                                     |
| G.10, G.11 Firms under the Electronic Money Regulations 2011         | 0.0                                                                                         | 0.0%                                     |
| G.20, G.21 Firms under the Mortgage Credit Directive Order 2015      | 0.0                                                                                         | 0.0%                                     |
| G.25 Firms under the Data Reporting Regulations 2024                 | 0.0                                                                                         | 0.0%                                     |
| G50 Proxy advisors                                                   | 0.0                                                                                         | 0.0%                                     |
| <b>Total</b>                                                         | <b>70.5</b>                                                                                 |                                          |

## Chapter 3

# FCA periodic fees

### (Draft rules in Appendix 1)

- 3.1** This chapter sets out our approach to FCA periodic fees in 2025/26. Periodic fees are the annual fees that FCA-authorised or registered firms must pay and include:
- Minimum fees: Within most fee-blocks, all firms pay a fixed-rate minimum fee.
  - Variable fees: Larger firms whose fees metric takes them above a particular threshold pay a variable fee on top of their minimum fee. For example, consumer credit firms in fee-block CC.1 and CC.2 will pay a variable fee on top of their minimum fee if they earn a regulated income of above £250,000.
  - Flat rate fees: We set fixed fees for all firms in some fee-blocks, regardless of their size, instead of minimum and variable fees. For example, Certified Credit Rating Agencies in fee-block J.1 pay a flat-fee, regardless of size.

## Minimum and flat rate fees

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- 3.2** Each year, the cost of running the FCA to meet its statutory objectives is calculated. In recent years this has meant an increase in fees, largely due to inflationary pressures and our expanding remit. To make sure we continue to recover our costs, we uplift minimum and flat rate fees each year in line with the increase in ORA.
- 3.3** So, we propose uplifting our minimum and flat rate fees for 2025/26 by 2.5% in line with ORA.

## Minimum fees in the A fee-blocks and the Consumer Credit (CC.1 and CC.2) fee-blocks

- 3.4** In CP21/33, we explained that the value of the A.0 fee had not kept pace with inflation over time and no longer represented the minimum cost of being regulated. As a result, we proposed to increase it in stages to £2,200. These increases began in 2022/23 and will finish next financial year.
- 3.5** Minimum fees in the CC.2 fee-block are aligned with the minimum fees in A.0. So, we are also increasing the minimum fees in CC.2 in stages to £2,200. The minimum fees in fee-block CC.1 are set at 50% of the CC.2 fee, so these fees will increase in stages to £1,100.
- 3.6** The general uplift to minimum fees in line with the increase in ORA will not be applied to these fee-blocks, given that they are subject the staged increases. Once the staged increases finish in 2026/27, these fee-blocks will be subject to the general uplift to minimum fees in line with ORA.
- 3.7** Table 3.1 sets out the staged uplifts in fee-blocks A.0, CC.1 and CC.2 Any firm authorised to carry out any of the regulated activities covered by the 'A' fee-blocks

is subject to the minimum fee in fee-block A.0. The only exception is fee-block A.6 because this only contains 1 flat-rate fee-payer: the Society of Lloyd's.

**Table 3.1 Revised structure of minimum fee for the A fee-blocks and consumer credit fee-blocks**

|                                                     |         |         |
|-----------------------------------------------------|---------|---------|
|                                                     | 2025/26 | 2026/27 |
| Fee-block A.0                                       |         |         |
|                                                     | £2,000  | £2,200  |
| Fee-block CC.1 (limited consumer credit permission) |         |         |
| Consumer Credit Related Income                      | 2025/26 | 2026/27 |
| Up to £10,000                                       | £800    | £1,100  |
| £10,000-£100,000                                    | £1,100  |         |
| Over £100,000                                       | £1,100  |         |
| Fee-block CC.2 (full consumer credit authorisation) |         |         |
| Up to £50,000                                       | £1,500  | £2,200  |
| £50,000-£100,000                                    | £1,750  |         |
| Over £100,000                                       | £2,000  |         |

## Flat rate and minimum payments in the J fee-blocks

- 3.8** Firms in the J fee-blocks (credit rating agencies (CRAs), trade repositories (TRs) and securitisation repositories (SRs) were originally regulated by the European Securities and Markets Agency (ESMA)).
- 3.9** Supervision of their regulated activities in the UK was transferred to the FCA when the UK left the European Union. Their flat rate fees and minimum payments are matched to the charges set by ESMA in euros, using the sterling exchange rate at the end of the previous December. Consequently, although they are not subject to the inflationary increase, the rates payable have changed to reflect the exchange rate at the end of December 2024:
- Fees threshold for CRAs - €10m turnover (£8,265,146)
  - Flat rate fee for certified CRAs - €6,000 (£4,959)
  - Flat rate fee for recognised TRs – €5,000 (£4,133)
  - Minimum payment for TRs and SRs - €30,000 (£24,795)

## Proposed variable periodic fees

- 3.10** We broadly allocate AFR in proportion to the size of the business that firms undertake in their fee-blocks (except where the fee-block is based on flat-rate fees or is subject to the moderation framework explained below).

- 3.11** Table 3.2 shows the impact of the AFR allocation for 2025/26 on individual fee-rates for the various fee-blocks. In some cases, this differs from the overall change in the AFR set out in Table 2.2. This is due to changes in the number of fee-payers in a particular fee-block and the tariff data they have reported. Table 3.2 also sets out the number of fee-payers and the total tariff data we have used to calculate the draft 2025/26 fee-rates in Appendix 1.
- 3.12** The data and fees for 2025/26 in Table 3.2 may change between now and June 2025 when we calculate the final fee-rates. This is because we have calculated the draft fee-rates based on the estimated population of fee-payers as of 1 April 2025. We will complete collecting and validating the tariff data in May/June 2025.

**Table 3.2: Data used to estimate 2025/26 periodic fee-rates for consultation**

|           | Tariff base                                            | Number of firms in fee-blocks |                    |        | Tariff data       |             |        | Change in fee rates |
|-----------|--------------------------------------------------------|-------------------------------|--------------------|--------|-------------------|-------------|--------|---------------------|
|           |                                                        | 2025/26 Estimated             | 2024/25 Actual (i) | Change | 2025/26 Estimated | 2024/25     | Change |                     |
| A.1       | Modified eligible liabilities                          | 677                           | 690                | -1.9%  | £3,958.2bn        | £3,861.1bn  | 2.5%   | 1.3%                |
| A.2       | Number of mortgages or other home finance transactions | 375                           | 376                | -0.3%  | £6.3m             | £6.3m       | 0.6%   | 0.8%                |
| A.3       | Gross written premium                                  | 320                           | 301                | 6.3%   | £91.0bn           | £88.5bn     | 2.9%   | -0.3%               |
| A.3       | Best estimate liabilities                              | 320                           | 301                | 6.3%   | £160.9bn          | £162.4bn    | -0.9%  | 3.9%                |
| A.4       | Gross written premium                                  | 132                           | 139                | -5.0%  | £166.2bn          | £166.6bn    | -0.2%  | 3.6%                |
| A.4       | Best estimate liabilities                              | 132                           | 139                | -5.0%  | £1,471.2bn        | £1,470.8bn  | 0.0%   | 3.3%                |
| A.5       | Active capacity                                        | 55                            | 55                 | 0.0%   | £55.1bn           | £50.0bn     | 10.2%  | -8.3%               |
| A.7       | Funds under management                                 | 2,628                         | 2,669              | -1.5%  | £12,307.8bn       | £11,519.4bn | 4.5%   | -1.5%               |
| A.9       | Gross income                                           | 1,169                         | 1,187              | -1.5%  | £14.8bn           | £14.9bn     | -0.6%  | 2.8%                |
| A.10 (ii) | Traders                                                | 592                           | 398                | 48.7%  | 7,915             | 7,612       | 4.0%   | -1.1%               |
| A.13      | Annual income                                          | 10,023                        | 10,343             | -3.1%  | £38.7bn           | £38.5bn     | 0.6%   | 2.8%                |

|            | Tariff base                   | Number of firms in fee-blocks |                       |        | Tariff data          |             |        | Change in fee rates |
|------------|-------------------------------|-------------------------------|-----------------------|--------|----------------------|-------------|--------|---------------------|
|            |                               | 2025/26<br>Estimated          | 2024/25<br>Actual (i) | Change | 2025/26<br>Estimated | 2024/25     | Change |                     |
| A.14       | Annual income                 | 739                           | 756                   | -2.2%  | £8.6bn               | £8.4bn      | 2.9%   | -0.5%               |
| A.18       | Annual income                 | 5,074                         | 5,160                 | -1.7%  | £2.0bn               | £2.0bn      | -1.7%  | 4.0%                |
| A.19       | Annual income                 | 11,373                        | 11,701                | -2.8%  | £23.0bn              | £22.3bn     | 3.3%   | -0.9%               |
| A.21       | Client money                  | 974                           | 999                   | -2.5%  | £185.9bn             | £193.3bn    | -3.9%  | 5.2%                |
| A.21       | Assets held                   | 974                           | 999                   | -2.5%  | £18,622.7bn          | £17,160.5bn | 8.5%   | -5.1%               |
| A.22 (iii) | Appointed Representatives     | 2,883                         | 2,998                 | -3.8%  | 33,228               | 33,908      | -2.0%  | 5.0%                |
| A.23       | Funeral plans                 | 220                           | 227                   | -3.1%  | £129.0m              | £152.1m     | -15.1% | 2.4%                |
| A.24       | Modified eligible liabilities | 14                            | 14                    | 0.0%   | £2,002.5bn           | £1,992.6bn  | 0.5%   | -85.1%              |
| CC.1       | Annual income                 | 16,430                        | 17,976                | -8.6%  | £2.5bn               | £2.6bn      | -5.8%  | -9.6%               |
| CC.2       | Annual income                 | 11,103                        | 11,524                | -3.7%  | £31.4bn              | £26.6bn     | 18.0%  | -9.6%               |
| CC4        | Annual income                 | 44 <sup>6</sup>               | n/a                   | n/a    | £9.0bn               | n/a         | n/a    | n/a                 |
| CMC        | Annual income                 | 423                           | 433                   | -2.3%  | £147.7m              | £169.4m     | -12.8% | 19.8%               |
| AB01       | Annual income                 | 10                            | 10                    | 0.0%   | £468.5m              | £432.1m     | 8.4%   | -14.8%              |
| BU01       | Annual income                 | 6                             | 6                     | 0.0%   | £870.6m              | £783.4m     | 11.1%  | -3.3%               |
| B002       | Annual income                 | 52                            | 51                    | -2.0%  | £864.4m              | £807.4m     | 7.1%   | -5.0%               |
| B005       | Annual income                 | 36                            | 37                    | -2.7%  | £2,480.3m            | £2,318.1m   | 7.0%   | -4.3%               |
| C007       | Number of funds               | 323                           | 340                   | -5.0%  | 11,795               | 10,845      | 8.8%   | -43.8%              |
| C009       | Number of funds               | 14                            | 10                    | 40.0%  | 57                   | 22          | 159.1% | -43.8%              |
| D001       | Exempt professional firms     | 10                            | 10                    | 0.0%   | 7,668                | 7,668       | 0.0%   | 3.0%                |
| D002       | Supervised individuals        | 22                            | 22                    | 0.0%   | 89,099               | 85,867      | 3.8%   | -2.3%               |

6 As of April 2025, 39 of these fee-payers are variable fee-payers.

|           | Tariff base                          | Number of firms in fee-blocks |                    |        | Tariff data       |            |        | Change in fee rates |
|-----------|--------------------------------------|-------------------------------|--------------------|--------|-------------------|------------|--------|---------------------|
|           |                                      | 2025/26 Estimated             | 2024/25 Actual (i) | Change | 2025/26 Estimated | 2024/25    | Change |                     |
| E002      | Market capitalisation                | 675                           | 694                | -2.7%  | £2,609.9bn        | £2,462.8bn | 6.0%   | 6.2%                |
| G002      | Modified eligible liabilities        | 311                           | 311                | 0.0%   | £3,980.7bn        | £3,846.6bn | 3.5%   | -0.5%               |
| G003      | Relevant income                      | 546                           | 560                | -2.5%  | £12.1bn           | £9.8bn     | 22.6%  | -18.9%              |
| G010 (iv) | Average outstanding electronic money | 244                           | 244                | 0.0%   | £21.4bn           | £16.8bn    | 27.5%  | 55.1%               |
| G015      | Fee for first programme              | 13                            | 13                 | 0.0%   | 13                | 13         | 0.0%   | -0.5%               |
|           | Issuances                            |                               |                    |        | £11.9bn           | £20.7bn    | -42.3% | 72.5%               |
| G025      | Annual incomer                       | 5                             | 4                  | 25.0%  | £22.0m            | £49.9m     | -55.9% | 2.5%                |
| G030      | Annual incomer                       | 46                            | 44                 | 4.5%   | £183.6m           | £162.1m    | 13.3%  | -35.8%              |
| J1        | Applicable turnover                  | 12                            | 13                 | -7.7%  | £828.4m           | £670.4m    | 23.6%  | -6.4%               |
| J2        | Applicable turnover                  | 4                             | 4                  | 0.0%   | £54.6m            | £56.8m     | 4.1%   | -0.1%               |
| J3        | Applicable turnover                  | 2                             | 2                  | 0.0%   | £1.6m             | £1.4m      | 16.8%  | -0.1%               |

Notes:

- (i) 'Actual' refers to the final figures we used to calculate the 2024/25 fee-rates.
- (ii) The estimated tariff data for fee-block A10 may change significantly because a large number of firms are reporting their trader figures for the first time after being allocated to the fee-block following changes introduced by the Investment Firms Prudential Regime (IFPR). Routine validations have revealed that many misunderstood the definition and have over or under-stated the number of traders. We have therefore written to all firms affected by IFPR, asking them to re-check their reports against the definition.
- (iii) The A.22 fee-rate has increased due to the increase in the AFR set out at Table 2.2 and the 3.8% reduction in the tariff base.
- (iv) The G.10 fee-rate has increased in line with the increase in the Open Banking exceptional project costs for 2025/26. As set out in CP24/6, the costs of the Open Banking exceptional project will be recovered from variable-rate fee-payers in fee-blocks A.1 and G.10. We have proportioned the cost recovery of this project between A.1 and G.10 in accordance with their relative AFR allocations.

**3.13** Annex 4 cites the relevant references in the FEES Manual where the fee-rates for each fee-block are set out. In the draft instrument in Appendix 1, the 2024/25 rates are crossed out and the rates proposed for 2025/26 are underlined.

## Moderation framework

- 3.14** In exceptional cases, we apply our moderation framework. This allows us to target cost recovery within a fee-block where it is equitable for certain firms within the fee-block to bear certain costs.
- 3.15** This moderation framework operates by applying a premium or discount to the tariff data that measures the amount of permitted business that firms undertake within a moderated fee-block. For example, where larger firms use more of our supervisory resource, we may moderate how costs are distributed within the fee-block to ensure that firms reporting a higher tariff data pay a higher proportion of the costs allocated to the fee-block or vice versa.
- 3.16** The current exceptions where we will apply our moderation framework are:
- A.1 fee-block (deposit acceptors)

We target our overall supervisory resources on the high-impact, systemically important firms in this sector. We apply a premium of 25% and 65%, respectively, on those which fall within the medium-high and high bands of our moderation framework.

- A.21 fee-block (firms holding client money or assets or both)

We use bandings based on the risk classifications we apply to firms in the Client Assets Sourcebook (CASS) to match our fees more closely to the allocation of our resources. The moderation is summarised in Table 3.3.

**Table 3.3: CASS bandings and level of modification in fee-block A.21**

|                            | CB01 CASS<br>small firms | CB02 CASS<br>medium firms       | CB03 CASS<br>large firms |
|----------------------------|--------------------------|---------------------------------|--------------------------|
| <b>Distribution of AFR</b> | <b>0.02%</b>             | <b>20.78%</b>                   | <b>79.20%</b>            |
| Client money               |                          |                                 |                          |
| Tariff range               | 0-1,000,000              | >1,000,000–<br>1,000,000,000    | >1,000,000,000           |
| Moderation                 | 0.0%                     | -25%                            | -50%                     |
| Assets held                |                          |                                 |                          |
| Tariff range               | 0-10,000,000             | >10,000,000-<br>100,000,000,000 | >100,000,000,000         |
| Moderation                 | 0.0%                     | -25%                            | -50%                     |

**Question 5: Do you have any comments on the proposed FCA periodic fee-rates for 2025/26?**

## **Firms based in the European Economic Area (EEA)**

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- 3.17** Following the UK's departure from the European Union, transitional arrangements made provision for firms based in the EEA to continue to operate in the UK. The fees for firms remaining in those arrangements are set out in FEES 4A in Appendix 1 and for details of the fees arrangements, see paragraphs 3.21 – 3.29 of [CP22/07](#).

## **Online Fee Calculator**

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- 3.18** We provide a [Fee Calculator](#) to enable firms to calculate their periodic fees for the forthcoming year. This is based on the draft FCA periodic fees and the Financial Ombudsman, Money and Pensions Service, Devolved Authorities and Illegal Money Lending Levy consultative rates in Appendix 1 of this CP.
- 3.19** The Fee Calculator will also cover applicable PRA fees and FSCS indicative levies. The Fee Calculator for 2025/26 fees and levies will be available for firms to use from 8 April 2025.

## Chapter 4

# Application, transaction and notification fees

### (Draft rules in Appendix 1)

- 4.1** This chapter sets out our proposal to increase application, transaction, and notification fees.
- 4.2** Application, notification, and transaction fees are set out in FEES 3. FEES 3 Annex 1A shows the values for the standard FCA pricing categories and FEES 3 Annex 12 shows the transaction fees for listing and primary market oversight.
- 4.3** When we introduced a new structure for FCA application fees in January 2022 ([PS22/01](#)), we said we would revalorise them annually in line with the increase or decrease in the costs of ORA. This would ensure the value of application fees would not erode in the future through inflation.
- 4.4** So, we are proposing to raise application fees in line with the 2.5% increase in our ORA budget and round them to the nearest £10.
- 4.5** We have taken the same approach to transaction and notification fees, and revalorise these annually in line with the increase or decrease of ORA. This ensures consistency with our approach to application fees, as well as also ensuring that transaction and notification fees do not erode in the future through inflation.

**Question 6:** Do you have any comments on the proposed FCA application, transaction and notification fees for 2025/26?

## Chapter 5

# Financial Ombudsman general levy

### (Draft rules in Appendix 1)

- 5.1** In this chapter, we consult on the 2025/26 general levy rates for firms in the Compulsory Jurisdiction (CJ) of the Financial Ombudsman. The proposed general levy rates for firms in each industry block are set out in the draft instrument amending FEES Chapter 5 in Appendix 1.
- 5.2** For firms in the Financial Ombudsman's Voluntary Jurisdiction (VJ), their corresponding levy rates are consulted on separately by the Financial Ombudsman. Firms in the CJ and VJ also pay the Financial Ombudsman case fees when it closes a case. Rules concerning case fee amounts are also consulted on by the Financial Ombudsman.
- 5.3** The Financial Ombudsman's funding model is set out in Schedule 17 paragraphs 9, 15 and 18 of FSMA.

## General levy and budgeting

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- 5.4** Under FSMA, the Financial Ombudsman must, before the start of each financial year, adopt an annual budget which we have approved. It must budget separately for the CJ and VJ. Before seeking our approval, the Financial Ombudsman consults on its budget. The Financial Ombudsman's consultation and final plan and budget documents are published on its website. These documents explain the basis for the Financial Ombudsman's funding requirements in 2025/26.
- 5.5** In 2024/25 the approved budget, covering the cost of running the Financial Ombudsman for the year, was £264.9m. The final budget for 2025/26 of £285.1m was approved by the FCA Board's Oversight Committee (on delegated authority from the Board) in March 2025. This followed pre- and post-consultation discussion on the budget between the Financial Ombudsman and the Oversight Committee.
- 5.6** As above, the general levy only applies to firms covered by the CJ (see FEES 5.1), and we raise and collect it under section 234 of FSMA. It is payable by all firms authorised or registered by us. This includes firms that have not had any cases referred to the Financial Ombudsman, unless they have claimed an exemption (see DISP 1.1.12R) because they do not deal with eligible complainants (see DISP 2.7.3R). This year, the Financial Ombudsman has asked us to recover £70.0m through the general levy, which is the same as it asked us to recover in 2024/25.
- 5.7** We intend to make rules setting the general levy fee-rates in June 2025, following this consultation.

## General levy for 2025/26 – apportionment among industry-blocks

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- 5.8** We have apportioned the CJ general levy in line with the Financial Ombudsman's forecasts for the proportion of resources that it expects to devote to cases from firms in each industry block over the next financial year.
- 5.9** Table 5.1 sets out the proposed allocation of the CJ levy for 2025/26 across the respective industry blocks, with 2024/25 rates for comparison. Unless, the general levy is a fixed amount, there is a minimum levy in each industry block and, for applicable blocks, the levy then increases in proportion to the amount of 'relevant business' the firm does (ie, business done with consumers). For reference, as set out in [Handbook Notice No. 117](#), the definition of 'relevant business' will be changing on 1 April 2026 to include business conducted with all persons eligible to complain to the Financial Ombudsman. This will impact levy rate calculations from 2027/28 onwards.
- 5.10** Individual firms can calculate the impact of the proposed fees and levies using our online calculator.
- 5.11** The general tariff rates will be finalised in June 2025 for the 2025/26 fee period.

**Question 7:** Do you have any comments on the proposed method of calculating the CJ levy tariff rates for firms in each fee-block?

**Question 8:** Do you have any comments on our proposals for how the overall CJ levy should be apportioned?

| Industry Block | Description                                                           | Tariff Base                                | Proposed 2025/26 tariff rate (£) | Final 2024/25 tariff rate (£) | Proposed 2025/26 minimum levy per firm (£) | Final 2024/25 minimum levy per firm (£) | Proposed 2025/26 gross total | Final 2024/25 gross total | Proposed 2025/26 contribution by block | Final 2024/25 contribution by block |
|----------------|-----------------------------------------------------------------------|--------------------------------------------|----------------------------------|-------------------------------|--------------------------------------------|-----------------------------------------|------------------------------|---------------------------|----------------------------------------|-------------------------------------|
| I001           | Deposit acceptors, home finance lenders and administrators            | Per relevant account                       | 0.07180                          | 0.07270                       | 100                                        | 100                                     | £20,154,101                  | £20,463,702               | 28.8%                                  | 29.2%                               |
| I002           | Insurers: general                                                     | Per £1,000 of gross written premium income | 0.207                            | 0.246                         | 100                                        | 100                                     | £8,998,944                   | £9,086,558                | 12.9%                                  | 13.0%                               |
| I003           | The Society of Lloyds                                                 | Flat Levy                                  | N.A.                             | N.A.                          | 58,669                                     | 70,056                                  | £58,669                      | £70,056                   | 0.1%                                   | 0.1%                                |
| I004           | Insurers: life                                                        | Per £1,000 of gross written premium income | 0.01250                          | 0.02060                       | 130                                        | 130                                     | £1,827,033                   | £2,438,000                | 2.6%                                   | 3.5%                                |
| I005           | Fund managers                                                         | Flat Levy                                  | N.A.                             | N.A.                          | 230                                        | 230                                     | £242,550                     | £242,550                  | 0.3%                                   | 0.3%                                |
| I006           | Operators, Trustees and Depositaries of collective investment schemes | Flat Levy                                  | N.A.                             | N.A.                          | 75                                         | 60                                      | £32,460                      | £32,460                   | 0.0%                                   | 0.0%                                |
| I007           | Dealers as principal                                                  | Flat Levy                                  | N.A.                             | N.A.                          | 75                                         | 75                                      | £19,500                      | £19,500                   | 0.0%                                   | 0.0%                                |

| Industry Block | Description                                                                                 | Tariff Base                   | Proposed 2025/26 tariff rate (£) | Final 2024/25 tariff rate (£) | Proposed 2025/26 minimum levy per firm (£) | Final 2024/25 minimum levy per firm (£) | Proposed 2025/26 gross total | Final 2024/25 gross total | Proposed 2025/26 contribution by block | Final 2024/25 contribution by block |
|----------------|---------------------------------------------------------------------------------------------|-------------------------------|----------------------------------|-------------------------------|--------------------------------------------|-----------------------------------------|------------------------------|---------------------------|----------------------------------------|-------------------------------------|
| I008           | Advisory arrangers, dealers or brokers (holding client money)                               | Per £1,000 of annual income   | 0.211                            | 0.191                         | 45                                         | 45                                      | £1,124,046                   | £914,667                  | 1.6%                                   | 1.3%                                |
| I009           | Advisory only firms and advisory, arrangers, dealers, or brokers (not holding client money) | Per £1,000 of annual income   | 0.160                            | 0.136                         | 45                                         | 45                                      | £1,067,055                   | £914,667                  | 1.5%                                   | 1.3%                                |
| I010           | Corporate finance advisors                                                                  | Flat Levy                     | N.A.                             | N.A.                          | 65                                         | 55                                      | £17,710                      | £17,710                   | 0.0%                                   | 0.0%                                |
| IA11           | Authorised payment service providers                                                        | Per £1,000 of relevant Income | 0.00200                          | 0.00200                       | 75                                         | 75                                      | £48,263                      | £35,467                   | 0.1%                                   | 0.1%                                |
| IS11           | Small payment institutions and small e-money issuers                                        | Flat Levy                     | N.A.                             | N.A.                          | 45                                         | 35                                      | £18,060                      | £18,060                   | 0.0%                                   | 0.0%                                |

| Industry Block | Description                                                                                          | Tariff Base                                   | Proposed 2025/26 tariff rate (£) | Final 2024/25 tariff rate (£) | Proposed 2025/26 minimum levy per firm (£) | Final 2024/25 minimum levy per firm (£) | Proposed 2025/26 gross total | Final 2024/25 gross total | Proposed 2025/26 contribution by block | Final 2024/25 contribution by block |
|----------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------|-------------------------------|--------------------------------------------|-----------------------------------------|------------------------------|---------------------------|----------------------------------------|-------------------------------------|
| I013           | Cash plan health providers                                                                           | Flat Levy                                     | N.A.                             | N.A.                          | 75                                         | 65                                      | £650                         | £650                      | 0.0%                                   | 0.0%                                |
| I014           | Credit unions                                                                                        | Flat Levy                                     | N.A.                             | N.A.                          | 70                                         | 55                                      | £24,035                      | £24,035                   | 0.0%                                   | 0.0%                                |
| I015           | Friendly societies whose tax exempt business represents 95% or more of their total relevant business | Flat Levy                                     | N.A.                             | N.A.                          | 75                                         | 65                                      | £2,600                       | £2,600                    | 0.0%                                   | 0.0%                                |
| I016           | Home finance lenders, advisers and arrangers                                                         | Flat Levy                                     | N.A.                             | N.A.                          | 95                                         | 85                                      | £470,815                     | £470,815                  | 0.7%                                   | 0.7%                                |
| I017           | General insurance mediation                                                                          | Per £1,000 of relevant business annual income | 0.436                            | 0.531                         | 100                                        | 100                                     | £5,651,430                   | £6,698,093                | 8.1%                                   | 9.6%                                |

| Industry Block | Description                               | Tariff Base                                        | Proposed 2025/26 tariff rate (£)                 | Final 2024/25 tariff rate (£)                    | Proposed 2025/26 minimum levy per firm (£) | Final 2024/25 minimum levy per firm (£) | Proposed 2025/26 gross total | Final 2024/25 gross total | Proposed 2025/26 contribution by block | Final 2024/25 contribution by block |
|----------------|-------------------------------------------|----------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------|-----------------------------------------|------------------------------|---------------------------|----------------------------------------|-------------------------------------|
| IA18           | Authorised electronic money institutions  | Per £1,000 of average outstanding electronic money | 0.0001                                           | 0.0001                                           | 40                                         | 40                                      | £9,493                       | £6,611                    | 0.0%                                   | 0.0%                                |
| IS18           | Small electronic money institutions       | Flat Levy                                          | N.A.                                             | N.A.                                             | 50                                         | 50                                      | £1,297                       | £1,076                    | 0.0%                                   | 0.0%                                |
| I019           | Consumer credit: limited                  | Flat Levy                                          | N.A.                                             | N.A.                                             | 45                                         | 35                                      | £782,390                     | £782,390                  | 1.1%                                   | 1.1%                                |
| IA19           | Consumer credit: limited (not for profit) | Flat Levy                                          | N.A.                                             | N.A.                                             | N.A.                                       | N.A.                                    | N.A.                         | £0                        | 0.0%                                   | 0.0%                                |
| I020           | Consumer Credit: Full                     | Per £1,000 of consumer Credit Income               | 0.933 (on income over £250,000 plus minimum fee) | 1.497 (on income over £250,000 plus minimum fee) | 35                                         | 35                                      | £29,288,469                  | £27,577,000               | 41.8%                                  | 39.4%                               |
| IR21           | Consumer buy-to-let                       | Flat Levy                                          | N.A.                                             | N.A.                                             | 35                                         | 35                                      | N.A.                         | £0                        | 0.0%                                   | 0.0%                                |
| I022           | Designated credit reference agencies      | Flat Levy                                          | N.A.                                             | N.A.                                             | 75                                         | 75                                      | N.A.                         | £0                        | 0.0%                                   | 0.0%                                |

| Industry Block | Description                  | Tariff Base                                  | Proposed 2025/26 tariff rate (£) | Final 2024/25 tariff rate (£) | Proposed 2025/26 minimum levy per firm (£) | Final 2024/25 minimum levy per firm (£) | Proposed 2025/26 gross total | Final 2024/25 gross total | Proposed 2025/26 contribution by block | Final 2024/25 contribution by block |
|----------------|------------------------------|----------------------------------------------|----------------------------------|-------------------------------|--------------------------------------------|-----------------------------------------|------------------------------|---------------------------|----------------------------------------|-------------------------------------|
| I023           | Designated finance platforms | Flat Levy                                    | N.A.                             | N.A.                          | 75                                         | 75                                      | N.A.                         | £0                        | 0.0%                                   | 0.0%                                |
| I024           | Claims management companies  | Per £1,00 of relevant business Annual Income | 0.310                            | 0.370                         | 50                                         | 50                                      | £60,287                      | £66,667                   | 0.1%                                   | 0.1%                                |
| I025           | Funeral plans                | Annual Income                                | N.A.                             | N.A.                          | 65                                         | 35                                      | £100,144                     | £116,667                  | 0.1%                                   | 0.2%                                |
| I026           | Pension dashboard activities | Flat Levy                                    | N.A.                             | N.A.                          | 65                                         | 35                                      | £0                           | £0                        | 0.0%                                   | 0.0%                                |
|                | <b>Total - all blocks</b>    |                                              |                                  |                               |                                            |                                         | <b>£70,000,000</b>           | <b>£70,000,000</b>        | <b>100.0%</b>                          | <b>100.0%</b>                       |

## Chapter 6

# Levies collected on behalf of government departments

### (Draft rules in Appendix 1)

- 6.1** We are required by statute to administer certain levies on behalf of government departments. The appropriate departments notify us each year of the amounts we must pay to them after deducting our administration costs. We have no responsibility for determining the sums to be collected nor how the money should be spent. Any queries about how the budgets have been determined or how the money will be used should be addressed to the appropriate Departments of State.
- 6.2** The levies are:
- Money and Pensions Service (MaPS) levies
  - Devolved Authorities debt advice levies
  - Illegal money lending (IML) levy
- 6.3** We are consulting on the levy rates because they are defined under FSMA. The methodologies for determining them and setting the rates are set out in FCA rules.
- 6.4** Our instructions are given to us under section 137SA of FSMA for the MaPS levies, section 137SB of FSMA for the Devolved Authorities debt advice levies and section 333T of FSMA for the IML levy. Our instructions come from the Department for Work and Pensions for MaPS, and from the Treasury for the Devolved Authorities and IML levies.
- 6.5** The draft levy rates are in Appendix 1. Table 6.1 gives the relevant FEES references, the totals we have been directed to collect and their distribution between fee-blocks. We propose to allocate the costs to fee-blocks on the same basis as in previous years. The final levy rates for 2025/26 might vary from those we are consulting on in this CP because:
- the budgets are estimated and may be adjusted to account for any underspends from 2024/25
  - all the draft levy rates are calculated using estimated numbers of fee-payers and the tariff data available to us at the time of consultation
- 6.6** We will recalculate the rates from the finalised budgets and the complete data sets when we ask our Board to make the final rates in June 2025.

## MaPS, Devolved Authorities Debt Advice Levies and IML levy rates

### MaPS Rates

**6.7** There are 3 MaPS levies:

- money guidance in the UK
- debt advice in England
- pensions guidance in the UK

**6.8** For the money guidance levy:

- We are maintaining the minimum levy in fee-block A.0 at £10 and our allocation to the fee-block is calculated from our estimate of the number of firms authorised at the start of the fee-year. We will update the allocation to reflect the actual number when we publish our policy statement in July 2025.
- The allocations to the other fee-blocks are determined by the following equally weighted components:
  - how consumers use the 3 money guidance channels (web, telephone and web chat, and printed literature) weighted by the cost of each channel
  - strategic aims and outcomes mapped to fee-blocks
  - a levy based on our own allocation (the same weighting we use to calculate FCA fees)

**Table 6.1: proposed allocation of MaPS levies 2025/26 to fee-blocks**

#### Money guidance in the UK – levy rates in FEES 7A Annex 1

| Fee-block                                                                                                            | Proposed<br>2025/2026<br>allocation £m | Actual<br>2024/2025<br>allocation £m | Movement |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------|----------|
| A.0 minimum fee                                                                                                      | 0.17                                   | 0.17                                 | -4.4%    |
| A.1 Deposit acceptors                                                                                                | 5.07                                   | 3.65                                 | 38.9%    |
| A.2 Home finance providers and administrators                                                                        | 4.24                                   | 3.20                                 | 32.3%    |
| A.3 Insurers - general and UK ISPVs                                                                                  | 2.35                                   | 1.76                                 | 33.4%    |
| A.4 Insurers - life                                                                                                  | 3.66                                   | 2.79                                 | 30.9%    |
| A.5 Managing agents at Lloyd's                                                                                       | 0.00                                   | 0.00                                 | n.a.     |
| A.6 The Society of Lloyd's                                                                                           | 0.00                                   | 0.00                                 | n.a.     |
| A.7 Portfolio managers                                                                                               | 1.31                                   | 0.98                                 | 33.8%    |
| A.9 Managers and depositaries of investment funds, and operators of collective investment schemes or pension schemes | 1.66                                   | 1.30                                 | 27.6%    |
| A.10 Firms dealing as principal                                                                                      | 1.47                                   | 1.09                                 | 34.3%    |

### Money guidance in the UK – levy rates in FEES 7A Annex 1

| Fee-block                                                                                                 | Proposed<br>2025/2026<br>allocation £m | Actual<br>2024/2025<br>allocation £m | Movement     |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------|--------------|
| A.13 Advisors, arrangers, dealers or brokers                                                              | 2.49                                   | 1.88                                 | 32.3%        |
| A.14 Corporate finance advisers                                                                           | 0.27                                   | 0.20                                 | 32.2%        |
| A.18 Home finance providers, advisers and arrangers                                                       | 0.33                                   | 0.25                                 | 32.2%        |
| A.19 General insurance distribution                                                                       | 0.54                                   | 0.41                                 | 32.2%        |
| A.21 Firms holding client money or assets, or both                                                        | 0.28                                   | 0.21                                 | 32.3%        |
| CC.1 Credit-related regulated activities with limited permission                                          | 1.62                                   | 1.22                                 | 32.5%        |
| CC.2 Credit-related regulated activities                                                                  | 2.36                                   | 1.77                                 | 33.4%        |
| G. Firms covered by Payment Services Regulations 2017 (PSRs) and Electronic Money Regulations 2011 (EMRs) | 0.19                                   | 0.15                                 | 25.7%        |
| <b>Total</b>                                                                                              | <b>27.99</b>                           | <b>21.05</b>                         | <b>33.0%</b> |

### Debt advice in England – levy rates in FEES 7A Annex 2

|                                               |              |             |              |
|-----------------------------------------------|--------------|-------------|--------------|
| A.2 Home finance providers and administrators | 51.55        | 44.55       | 15.7%        |
| CC.3 Consumer credit lending                  | 51.55        | 44.55       | 15.7%        |
| <b>Total</b>                                  | <b>103.1</b> | <b>89.1</b> | <b>15.7%</b> |

### Pensions guidance in the UK – levy rates in FEES 7A Annex 3

|                                                                                                                      |             |             |              |
|----------------------------------------------------------------------------------------------------------------------|-------------|-------------|--------------|
| A.1 Deposit acceptors                                                                                                | 15.62       | 11.35       | 37.6%        |
| A.4 Insurers – life                                                                                                  | 15.62       | 11.35       | 37.6%        |
| A.7 Portfolio managers                                                                                               | 15.62       | 11.35       | 37.6%        |
| A.9 Managers and depositaries of investment funds, and operators of collective investment schemes or pension schemes | 10.42       | 7.57        | 37.6%        |
| A.13 Advisors, arrangers, dealers and brokers                                                                        | 7.81        | 5.68        | 37.6%        |
| <b>Total</b>                                                                                                         | <b>65.1</b> | <b>47.3</b> | <b>37.6%</b> |

## Devolved Authorities Debt Advice Levy Rates

### 6.9

We are responsible for collecting a separate debt advice levy which funds the work undertaken in providing debt advice to members of the public in Scotland, Wales and Northern Ireland.

**Table 6.2: proposed allocation of Devolved Authorities debt advice levies 2025/26 to fee-blocks**

| Devolved Authorities debt advice – levy rates in Appendix 1 – FEES 7B Annex 1R |              |              |              |
|--------------------------------------------------------------------------------|--------------|--------------|--------------|
| A.2 Home finance providers and administrators                                  | 8.60         | 6.02         | 42.9%        |
| CC.3 Consumer credit lending                                                   | 8.60         | 6.02         | 42.9%        |
| <b>Total</b>                                                                   | <b>17.20</b> | <b>12.04</b> | <b>42.9%</b> |

## IML Levy Rates

- 6.10** We are responsible for collecting the IML levy on behalf of the Treasury. This levy funds the costs the Treasury incurs in taking action against illegal money lending.

**Table 6.3: proposed allocation of IML levy 2025/26 to fee-blocks**

| Illegal money lending – levy rates in Appendix 1 – FEES 13 Annex 1R |             |             |             |
|---------------------------------------------------------------------|-------------|-------------|-------------|
| CC.1 Credit-related regulated activities with limited permission    | 0.08        | 0.09        | -8.4%       |
| CC.2 Credit-related regulated activities                            | 8.47        | 7.72        | 9.7%        |
| <b>Total</b>                                                        | <b>8.55</b> | <b>7.81</b> | <b>9.5%</b> |

**Question 9:** Do you have any comments on the proposed 2025/26 rates for the levies collected on behalf of government departments?

## Firms based in the European Economic Area (EEA)

- 6.11** Following the UK's departure from the European Union, transitional arrangements made provision for firms based in the EEA to continue to operate in the UK. The chapters in the FEES handbook which set their levies collected on behalf of government departments are:

- FEES 7C – MaPS
- FEES 7D – devolved authorities
- FEES 13A – illegal money lending

We calculate the draft fee-rates and levies in Appendix 1 using estimated fee-payer populations and tariff data. This means that final periodic fee-rates and levies for 2025/26 – which will be made by our Board in June 2025 – could vary from those in this CP.

## Chapter 7

# Amendments to the FEES Manual

### (Draft rules in Appendix 1)

**7.1** In this chapter, we set out our proposals for amendments to FEES in relation to:

- skilled persons review fees
- minor clarifications

## Skilled persons review fees

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**7.2** Under the Money Laundering Regulations (MLRs), firms undertaking certain activities need to register with us as Annex 1 financial institutions or as cryptoasset businesses. Where we have no other regulatory engagement with these firms, the MLRs give us powers to supervise Annex 1 financial institutions and cryptoasset businesses. These powers include the ability to appoint a skilled person to review and submit a report on the firms' activities if we are concerned with their activities.

**7.3** The MLRs also give us the power to recover the costs of this appointment from the Annex 1 financial institution or cryptoasset business being reviewed. However, the current drafting of FEES only cites our power to recover our costs for skilled person appointments made under FSMA.

**7.4** We propose to amend FEES to cite the relevant MLR provisions for cryptoasset businesses and Annex 1 financial institutions. The amendment will align FEES with the MLRs and enable us to recover costs for skilled person appointments made under the MLRs.

**Question 10:** Do you agree with our proposal to amend FEES to align with the MLRs?

## Correction and minor amendments

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**7.5** The draft instrument at Appendix 1 makes a correction and some minor amendments:

- Certain firms were moved from A.13 into A.10 with effect from 1 April 2025 as explained in CP24/25. This instrument corrects an error in Instrument FCA 2025/10 which deferred from 1 April 2025 to 1 April 2026 the implementation of these changes to the definitions of fee-blocks A.10 and A.13 in FEES 4 Annex 1A. Our online Handbook shows the correct definitions.
- It makes minor amendments to FEES 3.2, FEES 3 Annex 14R, FEES 4 Annex 1AR, FEES 7A Annex 1R and to the Glossary definitions to improve readability, remove obsolete definitions and update references. These amendments do not change the meaning, underlying requirements or policy intent of these provisions.

## Chapter 8

# Fees publication timetable

- 8.1** This chapter seeks industry views on whether we should change our draft rates modelling approach. A new approach would enable us to publish our draft fee-rates consultation in early to mid-March and continue to align it with the publication of our Work Programme.
- 8.2** Our Work Programme sets out our priorities for the coming year and how we plan to further our objectives. It also sets out our AFR, which captures how much this work will cost.
- 8.3** Every year, we consult on how we plan to adjust our fee-rates to ensure that we can recover our AFR. This year, we published our fee-rates CP alongside our Work Programme. We recognise that firms benefit from this alignment.
- 8.4** Our draft fee-rates are based on the AFR published in the Work Programme and the tariff data submitted to us by firms as at 28 February. This ensures our draft rates are as similar as possible to the final rates we publish in the summer.
- 8.5** However, the submission deadline of 28 February means that we often publish our draft fee-rates after the start of the new financial year. We have received feedback that firms would benefit from receiving their draft fee-rates before the start of the new financial year (1 April) to help with their business planning.
- 8.6** To publish our fee-rates consultation earlier, we would need to begin modelling before the submission deadline on 28 February. This means we would need to use alternative tariff data to estimate the amount firms would pay for the purposes of the fees consultation.
- 8.7** We are exploring using prior year tariff data as the basis for drafting our fee-rates. This would allow us to start the modelling process earlier and publish our fee-rates in early to mid-March. This would give firms an indication of what their fee-rates are going to be ahead of the new financial year. It would also facilitate alignment with publication of the Work Programme, promoting greater transparency of our fees and help firms with their business planning.
- 8.8** However, using prior year tariff data also means that our draft rates will be a less accurate reflection of what firms' final rates will be, as we will not be using the most recent tariff data. We have analysed the impact of modelling with prior year tariff data on the accuracy of 40 FCA variable draft rates<sup>7</sup>. Our analysis shows that:
- 77.5% of draft rates modelled using prior year tariff data differed between 0-10% compared to draft rates modelled under our current process

<sup>7</sup> We excluded 27 flat and minimum fees from our analysis as changes in tariff data measurements have minimal to no impact on these fees. We also did not consider the impact on levies and rates we model for other organisations. Further, we have assumed that there is no change in the number of firms.

- 22.5% of draft rates modelled using prior year tariff differed between 10-48% compared to the draft rates modelled under our current process

**8.9** When compared to the final rates, this represents an average movement of 23% from the draft rates modelled using prior year tariff data versus 6% under the current process. We welcome views on whether this trade-off between accuracy of our estimated draft rates and timeliness of publication is something firms would like us to explore further.

**8.10** Alternatively, we could publish draft fee-rates at the earliest opportunity, which will be at the end of March each year. This would ensure the estimated draft rates are likely to be more accurate and ensure publication just before the financial year. But this will give firms less time to feed these into their own business planning and may mean this does not align with the publication of our Work Programme.

**Question 11:** We are seeking industry's view on whether we should change our approach to modelling draft rates to enable us to publish our consultation in early to mid-March, noting the greater differential between our draft and final rates.

## Annex 1

### List of questions

- Question 1:** Do you agree with our proposed approach to cost recovery for the exceptional project of setting up the regulatory regime for ESG ratings providers?
- Question 2:** Do you agree with our proposal to recover the costs incurred from our review of historical motor finance DCAs from variable fee-paying lenders that sold a motor finance credit agreement between 2007 and 2021 which included a DCA?
- Question 3:** Should we recover future costs over 3 years or 5 years? Please outline why and provide any other considerations we should take into account.
- Question 4:** Do you agree that we should offset the financial impact on firms in fee-block CC4 that paid for skilled person review?
- Question 5:** Do you have any comments on the proposed FCA periodic fee-rates for 2025/26?
- Question 6:** Do you have any comments on the proposed FCA application, transaction and notification fees for 2025/26?
- Question 7:** Do you have any comments on the proposed method of calculating the CJ levy tariff rates for firms in each fee-block?
- Question 8:** Do you have any comments on our proposals for how the overall CJ levy should be apportioned?
- Question 9:** Do you have any comments on the proposed 2025/26 rates for the levies collected on behalf of government departments?
- Question 10:** Do you agree with our proposal to amend FEES to align with the MLRs?

**Question 11:** We are seeking industry's view on whether we should change our approach to modelling draft rates to enable us to publish our consultation in early to mid-March, noting the greater differential between our draft and final rates.

## Annex 2

# Compatibility statement

## Compliance with legal requirements

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1. This Annex records the FCA's compliance with a number of legal requirements applicable to the proposals in this consultation, including an explanation of the FCA's 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 H138I FSMA, the FCA is generally exempt from the requirement to carry out and publish a cost benefit analysis for fees policy proposals.
2. When consulting on new rules, the FCA is required by section 138I(2)(d) FSMA to include an explanation of why it believes making the proposed rules (a) is compatible with its general duty, under section 1B(1) FSMA, so far as reasonably possible, to act in a way which is compatible with its strategic objective and advances one or more of its operational objectives, (b) so far as reasonably possible, advances the secondary international competitiveness and growth objective, under section 1B(4A) FSMA, and (c) complies with its general duty under section 1B(5)(a) FSMA to have regard to the regulatory principles in section 3B FSMA. The FCA is also required by section 138K(2) FSMA to state its 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 the FCA's view of how the proposed rules are compatible with the duty on the FCA to discharge its general functions (which include rule-making) in a way which promotes effective competition in the interests of consumers (section 1B(4)). This duty applies insofar as promoting competition is compatible with advancing the FCA's consumer protection and/or integrity objectives.
4. In addition, this Annex explains how we have considered the recommendations made by the Treasury under section 1JA FSMA about aspects of the economic policy of His Majesty's Government to which we should have regard in connection with our general duties.
5. This Annex also includes our assessment of the equality and diversity implications of these proposals.
6. Under the Legislative and Regulatory Reform Act 2006 (LRRRA), the FCA is subject to requirements to have regard to a number of high-level 'Principles' in the exercise of some of our regulatory functions and to have regard to a 'Regulators' Code' when determining general policies and principles and giving general guidance (but not when exercising other legislative functions like making rules). This Annex sets out how we have complied with requirements under the LRRRA.

## The FCA's objectives and regulatory principles: Compatibility statement

---

7. The fees we collect enable us to recover the costs of the work of the FCA. As we approach this work, we must carefully consider how to advance our objectives. As such, although our proposals in this consultation are not intended in themselves to directly advance our operational objectives or secondary objective, they fund our capacity to do so. This includes our ability to:
- a. act in a manner compatible with our strategic objective of ensuring that the relevant markets function well; and
  - b. advance our operational objectives of:
    - i. securing an appropriate degree of protection for consumers
    - ii. protecting and enhancing the integrity of the UK financial system
    - iii. promoting effective competition in the interests of consumers
8. In advancing these objectives we are also, so far as reasonably possible, advancing our secondary objective of facilitating the international competitiveness of the UK economy - including in particular the financial services sector - and its growth in the medium to long term.
9. In addition to our fees and levies funding work, we take our objectives into account when developing all fees policy, including allocating cost recovery across fee-blocks and how we set fee-rates. The Compatibility Statement in [CP24/25](#) sets out the key elements of our fee structure which are intended to ensure that we appropriately consider where the cost burden should fall and so further our operational objectives and secondary objective. These factors apply equally to the proposals consulted on in this CP.

### How our proposals align with our fee structure

10. Below we set out how our CP proposals align with our fees structure and how we have considered our objectives more broadly.
- a. **Cost recovery of new exceptional projects:** we have developed our cost recovery proposals for the new exceptional projects based on which firms will be most impacted. This approach is in accordance with our general principle that firms should pay for the cost of being regulated. This principle considers our strategic objective of ensuring that markets function well, our operational objective of promoting effective competition and our secondary objective of international competitiveness and growth. How these are furthered in relation to each new exceptional project is set out below.
    - i. In relation to the regulation of ESG ratings providers, we consider that all firms will be directly or indirectly affected by the exceptional project and so have proposed cost recovery should be spread across all fee-blocks. This ensures a level playing field, with no group of firms being singled out to bear the costs of a project which affects the entire financial services market.

- ii. In relation to the motor finance complaints exceptional project, we have targeted cost recovery on lenders who used DCAs between 2007 – 2021. These are the only firms in scope of the project, and so targeting cost recovery avoids unfairly impacting the wider population.

- b. **Uplifting certain fee rates in line with ORA and uplifts to the minimum fees in the A fee-blocks and the Consumer Credit fee-blocks:** we are proposing to uplift minimum, flat-rate, application, transaction and notification fee-rates in line with ORA for 2025/26. We are also proposing to continue staged increases to the minimum fees in the A.0, CC.1 and CC.2 fee-blocks until these reflect the minimum cost of regulating these fee-blocks. These increases aim to ensure that we recover the baseline cost of operating the FCA so that we can continue to fund our capacity to pursue our operational objectives and secondary objective.
- c. **Periodic fee-rates for 2025/26:** these fees are adjusted annually to capture the costs that need to be recovered from the firms in that fee-block to fund our work planned in the coming year. This model facilitates firms principally paying what is required to recover the costs of regulating their fee-block. By broadly allocating the AFR in proportion to the size of the business that firms undertake in their fee-blocks, we aim to balance the cost burden appropriately across firms of varying sizes and business model. Doing so promotes a fair market which allows firms to compete on a proportionate and even footing.
- d. **Collecting on behalf of other agencies:** We are also consulting on adjustments to levy-rates for the Financial Ombudsman and certain government departments. These levies fund their activities so indirectly enable them to exercise their statutory functions, while their proper functioning supports consumer protection.
- e. **Other proposals:** our other proposals as part of the CP are minor amendments aimed at creating consistency.

11. In preparing the proposals set out in this consultation, we have had regard to:

- a. the regulatory principles set out in section 3B of FSMA, as set out below
- b. the remit letter published 15 November 2024 pursuant to section 1JA FSMA

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

12. Our fee-rates proposals are intended 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.

#### **The principle that a burden or restriction should be proportionate to the benefits**

13. Our fees are necessary for us to meet our objectives. As outlined above, we aim to use our resources in the most efficient and economical way, while delivering benefits to UK consumers through our regulatory activities. We consider our proposed changes to be proportionate.

#### **The need to contribute towards achieving compliance by the Secretary of State with section 1 of the Climate Change Act 2008 (UK net zero emissions target) and section 5 of the Environment Act 2021 (environmental targets)**

14. Our fee-rates proposals set out in this consultation are not intended in themselves to contribute towards achieving compliance by the Secretary of State with section 1 of the Climate Change Act 2008 (UK net zero emissions target), but the fees we collect fund our capacity to make this contribution.

**The general principle that consumers should take responsibility for their decisions**

15. The proposals in this consultation do not directly impact the principle that consumers should take responsibility for their decisions, but the fees we collect fund work which interacts with this principle.

**The responsibilities of senior management**

16. The proposals in this consultation do not directly impact the responsibilities of senior management, but the fees we collect fund work which affects these responsibilities.

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

17. The proposals in this consultation recognise the differences in the nature and objectives of businesses carried on by different persons. As set out above, we group fee-payers into fee-blocks which align firms with similar permissions. Fee-blocks facilitate applying fees which recognise the different business models of different fee-payers.

**The desirability of publishing information relating to persons subject to requirements imposed under FSMA, or requiring them to publish information**

18. The proposals in this consultation do not relate to the publishing of information relating to persons subject to requirements imposed under FSMA, or requiring them to publish information. However, the fees we collect fund work which interacts with this principle.

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

19. 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.

**Requirement to consider ESG implications when developing our proposals**

20. In developing this CP, we have considered the ESG implications of our proposals. We have also considered our duty under section 1B(5) and section 3B(c) of FSMA to have regard to contributing towards the Secretary of State achieving compliance with the net-zero emissions target under section 1 of the Climate Change Act 2008 and environmental targets under section 5 of the Environment Act 2021. Overall, we do not think there is any contribution that the proposals outlined in this CP can make to the Government's net zero and environmental targets.

**In formulating these proposals, the FCA has had regard to the importance of taking action intended to minimise the extent to which it is possible for a business carried on (i) by an authorised person or a recognised investment exchange; or (ii) in contravention of the general prohibition, to be used for a purpose connected with financial crime (as required by section 1B(5)(b) FSMA).**

- 21.** We do not expect the proposals in this paper to have any meaningful impact on the extent to which businesses can be used for a purpose connected with financial crime. However, the fees we collect enable us to recover the costs of wider FCA work, including work intended to minimise the extent to which businesses can be used for a purpose connected with financial crime.

## **Treasury recommendations about economic policy**

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- 22.** In the remit letter from the Chancellor of the Exchequer to the FCA on 14 November 2024, the Chancellor recommended that the FCA should create a regulatory environment which facilitates growth through supporting competition and encouraging newer and more innovative firms to start up and grow.
- 23.** We have had regard to these recommendations and consider that the proposals in this consultation paper reflect an appropriate balance between pursuing a growth agenda whilst recovering our costs in the most equitable way.
- 24.** For example, our proposed rise in application fees reflects an increase in line with the increase in ORA, rather than the full cost of entering the market. This ensures that we foster innovation and competition and avoids creating unnecessary barriers to entry. The remainder of the costs are paid for by existing fee-payers, who benefit from effective policing of the perimeter.
- 25.** Our cost recovery approach within this CP groups fee payers into fee-blocks which align firms with similar permissions or activities. The costs of regulating those firms can then be broadly aligned with the relevant fee-block. This ensures that firms are not unduly burdened with the cost of regulating firms working in significantly different sectors and are largely paying for regulatory work which benefits the market within which they are working. We also recognise that firms have varying capacities to pay fees and balance the cost burden appropriately across firms of varying sizes and business model, to promote a fair market which allows firm to compete on a proportionate footing.

## **Expected effect on mutual societies**

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- 26.** The FCA does not expect the proposals in this paper to have a significantly different impact on mutual societies compared to the impact on other types of fee-payers.

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

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- 27.** These proposals enable us to fund the activities we need to undertake in 2025/26. These activities include meeting our duty to promote effective competition in the interests of consumers.

## Equality and diversity

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- 28.** We are required under the Equality Act 2010 in exercising our functions to 'have due regard' to the need to eliminate discrimination, harassment, victimisation and any other conduct prohibited by or under the Act, advance equality of opportunity between persons who share a relevant protected characteristic and those who do not, to and foster good relations between people who share a protected characteristic and those who do not.
- 29.** As part of this, we ensure the equality and diversity implications of any new policy proposals are considered. The outcome of our consideration in relation to these matters in this case is stated in paragraphs 1.16 - 1.18 of the CP.

## Legislative and Regulatory Reform Act 2006 (LRRRA)

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- 30.** We have had regard to the principles in the LRRRA for the parts of the proposals that consist of general policies, principles or guidance relating to the fee-rates proposals. We consider that these parts of the proposals have had regard to the five LRRRA principles – that regulatory activities should be carried out in a way which is transparent, accountable, proportionate, consistent and targeted only at cases in which action is needed.
- 31.** We have had regard to the Regulators' Code for the parts of the proposals that consist of general policies, principles or guidance and consider that the new guidance being proposed is intended to support the clarity and interpretation of the proposed rules.

## Annex 3

# Abbreviations in this document

| Abbreviation | Description                                |
|--------------|--------------------------------------------|
| <b>AFR</b>   | Annual Funding Requirement                 |
| <b>AGBR</b>  | Advice Guidance Boundary Review            |
| <b>CASS</b>  | Client Assets Sourcebook                   |
| <b>CC</b>    | Consumer Credit                            |
| <b>CIMS</b>  | Credit Information Market Study            |
| <b>CJ</b>    | Compulsory Jurisdiction                    |
| <b>CMA</b>   | Competition Markets Authority              |
| <b>CP</b>    | Consultation Paper                         |
| <b>CRA</b>   | Credit Ratings Agency                      |
| <b>CRGB</b>  | Credit Reporting Governance Body           |
| <b>DCA</b>   | Discretionary Commission Arrangement       |
| <b>ECL</b>   | Economic Crime Levy                        |
| <b>EEA</b>   | European Economic Area                     |
| <b>ESG</b>   | Environmental, Social and Governance       |
| <b>ESMA</b>  | European Securities Markets Agency         |
| <b>FCA</b>   | Financial Conduct Authority                |
| <b>IML</b>   | Illegal Money Lending Levy                 |
| <b>ISPVS</b> | Insurance Special Purpose Vehicle          |
| <b>LRRA</b>  | Legislative and Regulatory Reform Act 2006 |
| <b>MaPS</b>  | Money and Pensions Service                 |

| Abbreviation | Description                     |
|--------------|---------------------------------|
| <b>MLRs</b>  | Money Laundering Regulations    |
| <b>ORA</b>   | Ongoing Regulatory Activities   |
| <b>PRA</b>   | Prudential Regulatory Authority |
| <b>PS</b>    | Policy Statement                |
| <b>PSR</b>   | Payment Systems Regulator       |
| <b>SR</b>    | Securitisation Repositories     |
| <b>TPR</b>   | Temporary Permissions Regime    |
| <b>TR</b>    | Trade Repositories              |
| <b>VJ</b>    | Voluntary Jurisdiction          |

## Annex 4

# Fee-blocks and corresponding reference in the FEES Manual

| Fee block                                                                                                            | Reference in Appendix 1   |
|----------------------------------------------------------------------------------------------------------------------|---------------------------|
| A.0 FCA minimum fee                                                                                                  | FEES 4 Annex 2A Part 2(a) |
| AP.0 FCA prudential fee (i)                                                                                          |                           |
| A.1 Deposit acceptors (ii)                                                                                           | FEES 4 Annex 2A Part 1    |
| A.2 Home finance providers and administrators                                                                        |                           |
| A.3 Insurers – general                                                                                               |                           |
| A.3 Insurers – general (business interruption) (ii)                                                                  |                           |
| A.4 Insurers – life (ii)                                                                                             |                           |
| A.5 Managing agents at Lloyd's                                                                                       |                           |
| A.5 Managing agents at Lloyd's (business interruption) (ii)                                                          |                           |
| A.6 The Society of Lloyd's (ii)                                                                                      |                           |
| A.7 Portfolio managers                                                                                               |                           |
| A.9 Managers and depositaries of investment funds, and operators of collective investment schemes or pension schemes |                           |
| A.10 Firms dealing as principal (iii)                                                                                |                           |
| A.13 Advisors, arrangers, dealers, brokers                                                                           |                           |
| A.14 Corporate finance advisers                                                                                      |                           |
| A.18 Home finance providers, advisers and arrangers                                                                  |                           |
| A.19 General insurance mediation                                                                                     |                           |
| A.21 Firms holding client money or assets or both                                                                    |                           |
| A.22 Principal firms – appointed representatives                                                                     |                           |
| A.23 Funeral plan intermediaries and providers                                                                       |                           |
| A.24 Access to Cash banks and building societies                                                                     |                           |
| CC.1 Consumer credit–limited permission                                                                              |                           |
| CC.2 Consumer credit–full permission                                                                                 |                           |
| CMC Claims Management Companies                                                                                      |                           |
| B – Market infrastructure providers                                                                                  |                           |

| Fee block                                                                                                                                                                                                                   | Reference in Appendix 1                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| Service companies, Regulated benchmark administrators, Recognised investment exchanges, Recognised auction platforms*, Recognised overseas investment exchanges*, Operators of multilateral or organised trading facilities | FEES 4 Annex 2A Part 1                    |
| Third country legal representative (benchmark), Benchmark endorser                                                                                                                                                          | FEES 4 Annex 15                           |
| C. Collective investment schemes<br>ICVCs, AUTs, ACSs, UK LTIFs, Non-UK AIFs, Small registered UK AIFs, AIFs marketed in the UK                                                                                             | FEES 4 Annex 4                            |
| D Designated professional bodies<br>Professional body supervisors                                                                                                                                                           | FEES 4 Annex 5<br>FEES Appendix 2 Annex 2 |
| E. Issuers and sponsors of securities                                                                                                                                                                                       | FEES 4 Annex 14                           |
| G. Firms subject to various regulations                                                                                                                                                                                     |                                           |
| G.1 Money-Laundering Regulations                                                                                                                                                                                            | FEES Appendix 3.1.2                       |
| Payment Services Regulations<br>G.2 Deposit takers<br>G.3 Large payment institutions<br>G.4 Small payment institutions<br>G.5 Other payment institutions                                                                    | FEES 4 Annex 11 Part 5                    |
| Electronic Money Regulations<br>G.10 Large electronic money institutions<br>G.11 Small electronic money institution                                                                                                         |                                           |
| G.15 Regulated Covered Bonds Regulations                                                                                                                                                                                    |                                           |
| G.20 Consumer buy-to-let lenders*                                                                                                                                                                                           |                                           |
| G.21 Consumer buy-to-let arrangers and advisers*                                                                                                                                                                            |                                           |
| G.25 Data reporting service providers                                                                                                                                                                                       |                                           |
| G.26 Third party verification agents                                                                                                                                                                                        |                                           |
| G.50 Proxy advisers                                                                                                                                                                                                         |                                           |
| J.1 Registered/certified credit rating agencies                                                                                                                                                                             | FEES 4 Annex 16                           |
| J.2 Registered/certified trade repositories                                                                                                                                                                                 |                                           |
| J.3 Securitisation repositories                                                                                                                                                                                             |                                           |

## Appendix 1

### Draft Handbook text

**PERIODIC FEES (2025/2026) AND OTHER FEES INSTRUMENT 2025****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 234 (Industry funding);
    - (e) section 333T (Funding of action against illegal money lending); and
    - (f) paragraph 23 (Fees) in 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 (Continuation of authorisation for limited purposes: Electronic Money Regulations 2011), and paragraph 35 (Power to charge fees) of Part 3 (Continuation of authorisation for limited purposes: Payment Services Regulations 2017), of Schedule 3 (Transitional Provisions) to the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 (SI 2018/1201);
  - (5) paragraph 5 (Fees) of Part 1 (Primary Legislation) of the Schedule (Modifications to Primary and Secondary Legislation) to the Regulated Covered Bond Regulations 2008 (SI 2008/346);
  - (6) 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);
  - (7) regulation 27 (FCA: penalties, fees and exemption from liability in damages) of the Data Reporting Services Regulations 2024 (SI 2024/107);
  - (8) 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);

- (9) article 6 (Qualifying provisions: fees) of the Financial Services and Markets Act 2000 (Qualifying Provisions) Order 2013 (SI 2013/419);
  - (10) regulation 102 (Costs of supervision) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692);
  - (11) regulation 27 (Costs of supervision) of the Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2017 (SI 2017/1301);
  - (12) 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);
  - (13) regulation 63 (Power to charge fees) of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (SI 2018/1149);
  - (14) regulation 74B (Report by a skilled person: cryptoasset businesses) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692); and
  - (15) regulation 14 (Modifications to regulations 74A to 74C: reporting requirements etc. for Annex 1 financial institutions) of the Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (SI 2022/860).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.
- C. As required by section 137SA(5) of the Act, the Secretary of State has consented to rules made under that section and, as required by sections 137SB(5) and 333T(5) of the Act, the Treasury has consented to rules made under these sections.

### **Commencement**

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

### **Amendments to the Periodic Fees (2024/2025) and Other Fees Instrument 2024 (FCA 2024/8) (as amended by FCA 2025/10)**

- E. The coversheet and part 3 of Annex B of the Periodic Fees (2024/2025) and Other Fees Instrument 2024 (FCA 2024/8) (as amended by FCA 2025/10) are amended in accordance with Annex C to this instrument.

### **Amendments to the Handbook**

- F. The Glossary of definitions is amended in accordance with Annex A to this instrument.

- G. The Fees manual (FEES) is amended in accordance with Annex B to this instrument.

**Notes**

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

**Citation**

- I. This instrument may be cited as the Periodic Fees (2025/2026) and Other Fees Instrument 2025.

By order of the Board  
[*date*]

## Annex A

## Amendments to the Glossary of definitions

Delete the following definitions. The text is not struck through.

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>assets outside expected RFB subgroups</i> | the assets of a <i>ring-fencing fees group</i> which it has advised the <i>PRA</i> are not intended to be held by a <i>ring-fenced body</i> or its <i>UK</i> subgroup for <i>ring-fencing</i> purposes from 1 January 2019.                                                                                                                                                                                                                                                        |
| <i>core deposit</i>                          | core deposits within the meaning of article 2(2) of the Financial Services and Markets Act 2000 (Ring-Fenced Bodies and Core Activities) Order 2014 (SI 2014/1960).                                                                                                                                                                                                                                                                                                                |
| <i>ring-fencing fees group</i>               | a banking group, or part of a banking group, which (i) has submitted forecasts to the <i>PRA</i> indicating that, from 1 January 2019, it will not meet the <i>core deposit</i> level condition in article 12 of the FSMA (Ring-fenced Bodies and Core Activities) Order 2014 and (ii) has been notified by the <i>FCA</i> between 1 May 2016 and 1 May 2017 that a fee relating to the implementation of <i>ring-fencing</i> will be payable by one or more members of its group. |
| <i>ring-fencing implementation fee(s)</i>    | the fee or fees in <i>FEES 4</i> Annex 2BR(2).                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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

[*Editor’s note:* the amendment to para (xi) below was introduced by FCA 2024/18 on 1 November 2024. However, for legal certainty it is being remade under this instrument with citation of the correct powers.]

| Part 1A: Application, notification and vetting fees                                                                                                                                                                                           |                                                                                      |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------|
| (1) Fee payer                                                                                                                                                                                                                                 | (2) Fee payable (£) by reference to the pricing category in <i>FEES 3</i> Annex 1AR. | Due date |
| ...                                                                                                                                                                                                                                           |                                                                                      |          |
| (e) Any applicant making an application set out in <i>FEES 3</i> Annex 14R – Other FCA application fees:<br><br>...<br><br>(xi) an application for <del>authorisation</del> <u>registration</u> as a <i>third party verifier</i> ;<br><br>... | ...                                                                                  | ...      |
| ...                                                                                                                                                                                                                                           |                                                                                      |          |

...

3 Annex    **FCA pricing categories**  
1AR

| Category    | Price                               |
|-------------|-------------------------------------|
| Category 1  | <del>£270</del> <u>£280</u>         |
| Category 2  | <del>£540</del> <u>£550</u>         |
| Category 3  | <del>£1,090</del> <u>£1,120</u>     |
| Category 4  | <del>£2,720</del> <u>£2,790</u>     |
| Category 5  | <del>£5,440</del> <u>£5,580</u>     |
| Category 6  | <del>£10,880</del> <u>£11,150</u>   |
| Category 7  | <del>£27,190</del> <u>£27,870</u>   |
| Category 8  | <del>£54,380</del> <u>£55,740</u>   |
| Category 9  | <del>£108,750</del> <u>£111,470</u> |
| Category 10 | <del>£217,500</del> <u>£222,940</u> |

...

### 3 Annex Primary market transaction fees 12R

| Category | Fee payable (£)                 |
|----------|---------------------------------|
| A1       | 0                               |
| A2       | <del>2,180</del> <u>2,230</u>   |
| A3       | <del>5,440</del> <u>5,580</u>   |
| A4       | <del>16,310</del> <u>16,720</u> |
| A5       | <del>21,750</del> <u>22,290</u> |
| A6       | <del>54,380</del> <u>55,740</u> |

...

...

### 3 Annex Other FCA application fees 14R

[*Editor's note:* the amendment to para 7 below was introduced by FCA 2024/18 on 1 November 2024. However, for legal certainty it is being remade under this instrument with citation of the correct powers.]

|     | Application type                                                                                 | Pricing category in FEES 3 Annex 1AR | Due date |
|-----|--------------------------------------------------------------------------------------------------|--------------------------------------|----------|
| ... |                                                                                                  |                                      |          |
| 7   | An application for <del>authorisation</del> <u>registration</u> as a <i>third party verifier</i> | ...                                  | ...      |
| ... |                                                                                                  |                                      |          |

...

#### 4 Periodic fees

...

#### 4.2 Obligation to pay periodic fees

...

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

...

- 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 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:

Table A: calculating tariff data for second and subsequent years of authorisation when full trading figures are not available

| Fee-block                                | Tariff base | Calculation where trading data are not available |
|------------------------------------------|-------------|--------------------------------------------------|
| ...                                      | ...         | ...                                              |
| CC2. Credit related regulated activities | ...         | ...                                              |

|                                                                                   |                                              |     |
|-----------------------------------------------------------------------------------|----------------------------------------------|-----|
| CC4. Motor vehicle<br>lending with<br>discretionary<br>commission<br>arrangements | See CC2. Credit related regulated activities |     |
| G.2 Payment services<br>institutions – deposit<br>acceptors                       | ...                                          | ... |
| ...                                                                               |                                              |     |

...

[Editor's note: FEES 4 Annex 1AR takes into account the changes proposed in consultation paper 'Consultation on further proposals for firms operating public offer platforms (CP25/3)' as if they were made final.]

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

##### Part 1

...

| Activity group                | Fee payer falls in the activity group if:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ...                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>A.7 Portfolio managers</b> | <p>(1) ...</p> <p><b>OR</b></p> <p>(2) its <i>permission</i> includes</p> <p><b>ONLY</b> either one or both of:</p> <p><i>safeguarding and administering of investments (without arranging); and</i></p> <p><i>arranging safeguarding and administration of assets (a firm falling within this category is a <del>class</del> class (2) firm);</i></p> <p><b>OR</b></p> <p>(3) the <i>firm</i> is a <i>venture capital firm</i> (a <i>firm</i> falling within this category is a <del>class</del> class (3) <i>firm</i> if it is not a class (1) or (2) <i>firm</i>).</p> |

|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                     | ...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ...                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>A.13<br/>Advisors,<br/>arrangers,<br/>dealers or<br/>brokers</b>                 | <p>(1) it is an <i>authorised professional firm</i> and <b>ALL</b> the <i>regulated activities</i> in its <i>permission</i> are limited to non-mainstream regulated activities (a <del>firm</del> <i>firm</i> falling within this category is a <del>class</del> <i>class</i> (1) <i>firm</i>);</p> <p><b>OR</b></p> <p>(1A) ...</p> <p><b>OR</b></p> <p>(2) ...</p> <p>A <i>firm</i> falling within (1A) or within (2), and not (1), is a <del>class</del> <i>class</i> 2 <i>firm</i>.</p> |
| ...                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>CC2. Credit-related regulated activities</b>                                     | ...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b><u>CC4. Motor vehicle lending with discretionary commission arrangements</u></b> | <p>it is a <i>firm</i> carrying on a <i>regulated activity</i> defined in fee-block CC2; <b>AND</b></p> <p>between 2007 and 2021 (inclusive) it entered into at least one <i>regulated credit agreement</i> as <i>lender</i> which financed the purchase of a motor vehicle and included a <i>discretionary commission arrangement</i> between the <i>firm</i> as <i>lender</i> and a <i>credit broker</i>.</p>                                                                             |
| <b>CMC.</b>                                                                         | ...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

...

## Part 3

This table indicates the tariff base for each fee-block set out in Part 1.

The tariff base in this Part is the means by which the *FCA* measures the amount of business conducted by a *firm* for the purposes of calculating the annual periodic fees payable to the *FCA* by that *firm*.

|                |             |
|----------------|-------------|
| Activity group | Tariff base |
|----------------|-------------|

|                                                                                     |                                                       |
|-------------------------------------------------------------------------------------|-------------------------------------------------------|
| ...                                                                                 | ...                                                   |
| <b>CC2. Credit-related regulated activities</b>                                     | ...                                                   |
| <b><u>CC4. Motor vehicle lending with discretionary commission arrangements</u></b> | <u>Annual income as defined in FEES 4 Annex 11BR.</u> |
| <b>CMC.</b>                                                                         | ...                                                   |

...

|                                                                                                                                                                                                                                                                              |                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Part 5<br><br>This table indicates the valuation date for each fee-block. A <i>firm</i> can calculate its tariff data in respect of fees payable to the <i>FCA</i> by applying the tariff bases set out in Part 3 with reference to the valuation dates shown in this table. |                                                                                     |
| Activity group                                                                                                                                                                                                                                                               | Valuation date                                                                      |
| ...                                                                                                                                                                                                                                                                          |                                                                                     |
| <b>CC2. Credit-related regulated activities</b>                                                                                                                                                                                                                              | ...                                                                                 |
| <b><u>CC4. Motor vehicle lending with discretionary commission arrangements</u></b>                                                                                                                                                                                          | <u>This is determined in the same manner as the relevant date in fee-block CC2.</u> |
| <b>CMC.</b>                                                                                                                                                                                                                                                                  | ...                                                                                 |

...

#### 4 Annex 2AR FCA Fee rates for the period from 1 April ~~2024~~ 2025 to 31 March ~~2025~~ 2026

|                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------|
| Part 1<br><br>This table shows the tariff rates applicable to each of the fee blocks set out in Part 1 of <i>FEES</i> 4 Annex 1AR. |
|------------------------------------------------------------------------------------------------------------------------------------|

...

|                |             |
|----------------|-------------|
| Activity group | Fee payable |
|----------------|-------------|

|     |                                                                                                                                                                                                                                    |                                 |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| A.1 | Band width (£million of Modified Eligible Liabilities (MELs))                                                                                                                                                                      | Fee (£/£m or part £m of MELs)   |
|     |                                                                                                                                                                                                                                    | Periodic fee                    |
|     | >10 - 140                                                                                                                                                                                                                          | <del>16.447</del> <u>16.663</u> |
|     | >140 - 630                                                                                                                                                                                                                         | <del>16.447</del> <u>16.663</u> |
|     | >630 - 1,580                                                                                                                                                                                                                       | <del>16.447</del> <u>16.663</u> |
|     | >1,580 - 13,400                                                                                                                                                                                                                    | <del>20.559</del> <u>20.829</u> |
|     | >13,400                                                                                                                                                                                                                            | <del>27.138</del> <u>27.494</u> |
|     | The tariff rates in A.1 are not relevant for the <i>permissions</i> relating to <i>operating a dormant asset fund</i> . Instead, a flat fee of <del>£7,354</del> <u>£7,538</u> is payable in respect of these <i>permissions</i> . |                                 |
| A.2 | Band width (No. of mortgages and/or home finance transactions)                                                                                                                                                                     | Fee (£/mortgage)                |
|     | >50                                                                                                                                                                                                                                | <del>3.7870</del> <u>3.818</u>  |
| A.3 | Gross written premium for fees purposes (GWP)                                                                                                                                                                                      | Periodic fee                    |
|     | Band Width (£million of GWP)                                                                                                                                                                                                       | Fee (£/m or part £m of GWP)     |
|     | >0.5                                                                                                                                                                                                                               | <del>348.51</del> <u>347.30</u> |
|     | PLUS                                                                                                                                                                                                                               |                                 |
|     | Best estimate liabilities for fees purposes (BEL)                                                                                                                                                                                  | Periodic fee                    |
|     | Band Width (£million of BEL)                                                                                                                                                                                                       | Fee (£/£m or part £m of BEL)    |
|     | >1                                                                                                                                                                                                                                 | <del>21.03</del> <u>21.85</u>   |
|     | For <i>UK ISPVs</i> the tariff rates are not relevant and a flat fee of <del>£595.00</del> <u>£610</u> is payable in respect of each <i>FCA</i> financial year (the 12 <i>months</i> ending 31 March).                             |                                 |

|      |                                                                                                                                                                                                   |                                         |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| A.4  | Gross written premium for fees purposes (GWP)                                                                                                                                                     | Periodic fee                            |
|      | Band Width (£million of GWP)                                                                                                                                                                      | Fee (£/£m or part £m of GWP)            |
|      | >1                                                                                                                                                                                                | <del>207.83</del> <u>215.21</u>         |
|      | PLUS                                                                                                                                                                                              |                                         |
|      | Best estimate liabilities for fees purposes (BEL)                                                                                                                                                 | Periodic fee                            |
|      | Band Width (£million of BEL)                                                                                                                                                                      | Fee (£/£m or part £m of BEL)            |
|      | >1                                                                                                                                                                                                | <del>15.69</del> <u>16.21</u>           |
| A.5  | Band Width (£million of Active Capacity (AC))                                                                                                                                                     | Fee (£/£m or part £m of AC)             |
|      | >50                                                                                                                                                                                               | <del>5.53</del> <u>5.07</u>             |
| A.6  | Flat fee (£)                                                                                                                                                                                      | <del>428,246.34</del> <u>438,086.14</u> |
| A.7  | For class 1(C), (2), (3) and (4) <i>firms</i> :                                                                                                                                                   |                                         |
|      | Band Width (£million of Funds under Management (FuM))                                                                                                                                             | Fee (£/£m or part £m of FuM)            |
|      | >10                                                                                                                                                                                               | <del>5.129</del> <u>5.051</u>           |
|      | For class 1(B) <i>firms</i> : the fee calculated as for class 1(C) <i>firms</i> above, less 15%. For class 1(A) <i>firms</i> : the fee calculated as for class 1(C) <i>firms</i> above, less 50%. |                                         |
| A.9  | Band Width (£million of Gross Income (GI))                                                                                                                                                        | Fee (£/£m or part £m of GI)             |
|      | >1                                                                                                                                                                                                | <del>1,111.36</del> <u>1,142.11</u>     |
| A.10 | Band Width (No. of traders)                                                                                                                                                                       | Fee (£/person)                          |
|      | >1                                                                                                                                                                                                | <del>9,288.94</del> <u>9,188.00</u>     |

|      |                                                                                                                                                                                                                                                                          |                                             |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
|      | For <i>firms</i> carrying on <i>auction regulation bidding</i> , the fee in A.10 is calculated as above less 20% for each trader that carries on <i>auction regulation bidding</i> but not <i>MiFID business bidding</i> or <i>dealing in investments as principal</i> . |                                             |
| A.13 | Band Width (£ thousands of annual income (AI))                                                                                                                                                                                                                           | Fee (£/£ thousand or part £ thousand of AI) |
|      | >100                                                                                                                                                                                                                                                                     | <del>2.713</del> <u>2.789</u>               |
| A.14 | Band Width (£ thousands of annual income (AI))                                                                                                                                                                                                                           | Fee (£/£ thousand or part £ thousand of AI) |
|      | >100                                                                                                                                                                                                                                                                     | <del>2.238</del> <u>2.226</u>               |
| A.18 | Band Width (£ thousands of Annual Income (AI))                                                                                                                                                                                                                           | Fee (£/£ thousand or part £ thousand of AI) |
|      | >100                                                                                                                                                                                                                                                                     | <del>12.58</del> <u>13.08</u>               |
| A.19 | Band Width (£ thousands of Annual Income (AI))                                                                                                                                                                                                                           | Fee (£/£ thousand or part £ thousand of AI) |
|      | >100                                                                                                                                                                                                                                                                     | <del>1.736</del> <u>1.721</u>               |
| A.21 | <i>Client money</i>                                                                                                                                                                                                                                                      |                                             |
|      | Band Width (£ <i>client money</i> ) (CM) held                                                                                                                                                                                                                            | Fee (£/£ millions or part £ million of CM)  |
|      | less than £1 million                                                                                                                                                                                                                                                     | <del>128.60</del> <u>135.30</u>             |
|      | an amount equal to or greater than £1 million but less than or equal to £1 billion                                                                                                                                                                                       | <del>96.45</del> <u>101.475</u>             |
|      | more than £1 billion                                                                                                                                                                                                                                                     | <del>64.30</del> <u>67.65</u>               |
|      | PLUS                                                                                                                                                                                                                                                                     |                                             |
|      | <i>Safe custody assets</i>                                                                                                                                                                                                                                               |                                             |
|      | Band Width (£ <i>safe custody assets</i> ) (CA) held                                                                                                                                                                                                                     | Fee (£/£ millions or part £ million of CA)  |

|                      |                                                                                       |                                                           |
|----------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------|
|                      | less than £10 million                                                                 | <del>0.507</del> <u>0.481</u>                             |
|                      | an amount equal to or greater than £10 million and less than or equal to £100 billion | <del>0.3803</del> <u>0.36075</u>                          |
|                      | more than £100 billion                                                                | <del>0.2535</del> <u>0.2405</u>                           |
| A.22                 | Band Width<br>(Modified no. of appointed representatives)                             | Fee (£/modified no. of <i>appointed representatives</i> ) |
|                      | <del>{tbe}</del> $\geq 0$                                                             | <del>{tbe}</del> <u>303.46</u>                            |
| A.23                 | Band Width (£ thousands of annual income (AI))                                        | Fee (£/£ thousand or part £ thousand of AI)               |
|                      | >100                                                                                  | <del>14.30</del> <u>14.65</u>                             |
| A.24                 | Band width (£ million of Modified Eligible Liabilities (MELs))                        | Fee (£/£m or part £m of MELs)                             |
|                      | >0                                                                                    | <del>1.01</del> <u>0.15</u>                               |
| A.25                 | Flat fee (£)                                                                          | <del>£10,000</del> <u>£10,250</u>                         |
| B. Service Companies | Band Width                                                                            | Fee (£)                                                   |
|                      | Annual income up to and including £100,000                                            | <del>1,307.00</del> <u>1,340.00</u>                       |
|                      | <b>PLUS:</b>                                                                          |                                                           |
|                      | Band width                                                                            | Fee (£/£thousand or part £ thousand of income)            |
|                      | Annual income over £100,000                                                           | <del>0.81</del> <u>0.69</u>                               |

|                                             |                                               |                                                 |
|---------------------------------------------|-----------------------------------------------|-------------------------------------------------|
| B. Regulated benchmark administrators       | Band width                                    | Fee (£)                                         |
|                                             | Annual income up to and including £100,000    | <del>1,329.00</del> <u>1,362.00</u>             |
|                                             | <b>PLUS:</b>                                  |                                                 |
|                                             | Band width                                    | Fee (£/£ thousand or part £ thousand of income) |
|                                             | Annual income over 100,000                    | <del>1.41</del> <u>1.35</u>                     |
| B. Recognised investment exchanges          | Band width                                    | Fee (£)                                         |
|                                             | Annual income up to and including £10,000,000 | <del>126,238.00</del> <u>129,394</u>            |
|                                             | <b>PLUS:</b>                                  |                                                 |
|                                             | Band width                                    | Fee (£/£ thousand or part £ thousand of income) |
|                                             | Annual income over £10,000,000                | <del>2.70</del> <u>2.61</u>                     |
| B. Recognised auction platforms             | <del>67,292.00</del> <u>68,974.00</u>         |                                                 |
| B. Recognised overseas investment exchanges | <del>72,095.00</del> <u>73,897.00</u>         |                                                 |
| B. MTF and OTF operators                    | Band width                                    | Fee (£)                                         |
|                                             | Annual income up to and including £100,000    | <del>1,329.00</del> <u>1,362.00</u>             |
|                                             | <b>PLUS:</b>                                  |                                                 |
|                                             | Band width                                    | Fee (£/£ thousand or part £ thousand of income) |
|                                             | Annual income over £100,000                   | <del>1.81</del> <u>1.72</u>                     |

|                                                                              |                                                                                                                                                          |                                                              |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| CC1. Credit-related regulated activities with limited permission             | Band Width (£ thousands of annual income (AI))                                                                                                           | Fee (£)                                                      |
|                                                                              | 0 – 10                                                                                                                                                   | <del>600.00</del> <u>800.00</u>                              |
|                                                                              | >10 – 100                                                                                                                                                | <del>900.00</del> <u>1,100.00</u>                            |
|                                                                              | >100                                                                                                                                                     | 1,100.00                                                     |
|                                                                              | <b>PLUS:</b>                                                                                                                                             |                                                              |
|                                                                              |                                                                                                                                                          | Fee (£/£ thousand or part £ thousand of AI)                  |
|                                                                              | >250                                                                                                                                                     | <del>0.6297</del> <u>0.569</u>                               |
| CC2. Credit-related regulated activities                                     | Band Width (£ thousands of annual income (AI))                                                                                                           | Fee (£)                                                      |
|                                                                              | 0 – 50                                                                                                                                                   | <del>1,250.00</del> <u>1,500.00</u>                          |
|                                                                              | >50 – 100                                                                                                                                                | <del>1,500.00</del> <u>1,750.00</u>                          |
|                                                                              | >100                                                                                                                                                     | <del>1,750.00</del> <u>2,000.00</u>                          |
|                                                                              | <b>PLUS:</b>                                                                                                                                             |                                                              |
|                                                                              |                                                                                                                                                          | Fee (£) ( <del>£/£ thousand or part £ thousand of AI</del> ) |
|                                                                              | >250                                                                                                                                                     | <del>1.7640</del> <u>1.594</u>                               |
|                                                                              | A fee payer which falls into fee blocks A.0 and CC2. pays a fee of £0 in relation to income falling within the CC2. fee block up to a Band Width of 250. |                                                              |
| <u>CC4. Motor vehicle lending with discretionary commission arrangements</u> | <u>Band Width (£ thousands of annual income (AI))</u>                                                                                                    | <u>Fee (£/£ thousand or part £ thousand of AI)</u>           |
|                                                                              | <u>0 - 250</u>                                                                                                                                           | <u>0</u>                                                     |
|                                                                              | <u>&gt;250</u>                                                                                                                                           | <u>0.767</u>                                                 |

| CMC. | Band width (£ thousands of annual turnover) | Fee (£)                                                             |
|------|---------------------------------------------|---------------------------------------------------------------------|
|      | 0-50                                        | <del>577.00</del> <u>591.00</u>                                     |
|      | 50-100                                      | <del>1,155.00</del> <u>1,184.00</u>                                 |
|      | >100                                        | <del>13.01</del> <u>15.58</u> per £ thousand or part per £ thousand |

|        |
|--------|
| Part 2 |
| ...    |

| Part 2(a) tariff rates (minimum fees) payable to the FCA by FCA-<br>authorised persons |                                                                                                                                                 |                                                                                                      |                                                                                                                                                                 |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.0                                                                                    | (1)                                                                                                                                             | £1,750 <del>£2,000</del> unless it is a <i>community finance organisation</i> with a tariff base of: |                                                                                                                                                                 |
|                                                                                        |                                                                                                                                                 | (a)                                                                                                  | up to and including 3 mortgages and/or <i>home finance transactions</i> , in which case a minimum fee of <del>£203</del> <u>£208</u> is payable; or             |
|                                                                                        |                                                                                                                                                 | (b)                                                                                                  | more than 3 but no more than 10 mortgages and/or <i>home finance transactions</i> , in which case a minimum fee of <del>£689</del> <u>£706</u> is payable; or   |
|                                                                                        |                                                                                                                                                 | (c)                                                                                                  | more than 10 but no more than 50 mortgages and/or <i>home finance transactions</i> , in which case a minimum fee of <del>£1,278</del> <u>£1,310</u> is payable. |
|                                                                                        | ...                                                                                                                                             |                                                                                                      |                                                                                                                                                                 |
| AP.0                                                                                   | Periodic fees payable under fee blocks A.2, A.7 to A.19, A.21, A.23 and CC.2 in Part 1 multiplied by rate <del>£0.10328</del> <u>£0.10258</u> . |                                                                                                      |                                                                                                                                                                 |

| Part 2(b) tariff rates (minimum fees) payable to the FCA by PRA-<br>authorised persons |     |                                                                            | Fee                          |
|----------------------------------------------------------------------------------------|-----|----------------------------------------------------------------------------|------------------------------|
| A.0                                                                                    | (1) | Any PRA-authorized person except as set out in (2) and (3)                 | <del>£875</del> <u>£1000</u> |
|                                                                                        |     | ...                                                                        |                              |
|                                                                                        | (2) | <i>Credit union</i> with a tariff base (Modified Eligible Liabilities) of: |                              |

|  |     |                                                                                                       |                                    |                                                           |                                                               |              |
|--|-----|-------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|--------------|
|  |     | (a)                                                                                                   | £0 to £0.5million                  |                                                           |                                                               | £105<br>£108 |
|  |     | (b)                                                                                                   | £0.5million to £2.0million         |                                                           |                                                               | £356<br>£365 |
|  |     | (c)                                                                                                   | above £2 million.                  |                                                           |                                                               | £659<br>£675 |
|  | (3) | Non-directive friendly society that meets the criteria of one of the following categories (a) to (c): |                                    |                                                           |                                                               |              |
|  |     |                                                                                                       | Activity group the firm falls into | Gross written premium for fees purposes for that activity | Best estimate liabilities for fees purposes for that activity |              |
|  |     | (a)                                                                                                   | A.3 but not A.4                    | £0.5 million or less                                      | Up to £1 million or less                                      | £284<br>£291 |
|  |     | (b)                                                                                                   | A.4 but not A.3                    | £1 million or less                                        | £1 million or less                                            | £284<br>£291 |
|  |     | (c)                                                                                                   | Both A.3 and A.4                   |                                                           |                                                               |              |
|  |     |                                                                                                       | A.3                                | £0.5 million or less                                      | £1 million or less                                            | £284<br>£291 |
|  |     |                                                                                                       | A.4                                | £1 million or less                                        | £1 million or less                                            | £284<br>£291 |

...

...

**4 Annex 4R Periodic fees in relation to collective investment schemes, recognised schemes, AIFs marketed in the UK, small registered UK AIFMs and money market funds payable for the period 1 April 2024 2025 to 31 March 2025 2026**

Part 1 – Periodic fees payable

| Scheme type | Basic fee (£) | Total funds/sub-funds aggregate | Fund factor | Fee (£) |
|-------------|---------------|---------------------------------|-------------|---------|
|-------------|---------------|---------------------------------|-------------|---------|

|                                                            |                   |       |     |                                     |
|------------------------------------------------------------|-------------------|-------|-----|-------------------------------------|
| <i>ICVC,</i>                                               | <del>80.00</del>  | 1-2   | 1   | <del>80.00</del> <u>45.00</u>       |
| <i>AUT,</i>                                                | <u>45.00</u>      | 3-6   | 2.5 | <del>200.00</del> <u>112.50</u>     |
| <i>ACS,</i>                                                |                   | 7-15  | 5   | <del>400.00</del> <u>225.00</u>     |
| Money market funds with effect from 21 July 2018,          |                   | 16-50 | 11  | <del>880.00</del> <u>495.00</u>     |
| <i>schemes recognised under section 271A of the Act</i>    |                   | >50   | 22  | <del>1,760.00</del> <u>990.00</u>   |
| <i>non-UK AIFs recognised under section 272 of the Act</i> | <del>320.00</del> | 1-2   | 1   | <del>320.00</del> <u>180.00</u>     |
|                                                            | <u>180.00</u>     | 3-6   | 2.5 | <del>800.00</del> <u>450.00</u>     |
|                                                            |                   | 7-15  | 5   | <del>1,600.00</del> <u>900.00</u>   |
|                                                            |                   | 16-50 | 11  | <del>3,520.00</del> <u>1,980.00</u> |
|                                                            |                   | >50   | 22  | <del>7,040.00</del> <u>3,960.00</u> |

...

Part 2 – Periodic fees for *AIFs* marketed in the *UK*, following a notification to the *FCA* under regulation 57, 58 or 59 of the *AIFMD UK regulation*

| Kind of notification                                               | Fee per <i>AIF</i> (£)    |
|--------------------------------------------------------------------|---------------------------|
| Notification under regulation 57 of the <i>AIFMD UK regulation</i> | <del>397</del> <u>407</u> |
| Notification under regulation 58 of the <i>AIFMD UK regulation</i> | <del>277</del> <u>284</u> |
| Notification under regulation 59 of the <i>AIFMD UK regulation</i> | <del>397</del> <u>407</u> |

Part 3 – Periodic fees paid by *small registered UK AIFMs*

The annual fee for *small registered UK AIFMs* is ~~£781~~ £801

**4**      **Periodic fees for designated professional bodies: tariff base, valuation date**  
**Annex**   **and tariff rates**  
**5R**

...

Part 2

This table sets out the tariff rates applicable to *designated professional bodies*

| Fee payable in relation to <del>2024/25</del> <u>2025/26</u>                                                                                                                                           | Amount payable                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Minimum fee, payable by all <i>designated professional bodies</i>                                                                                                                                      | <del>£11,549</del> <u>£11,838</u>                                                                                 |
| Variable fee, payable by <i>designated professional bodies</i> where the number of <i>exempt professional firms</i> regulated or supervised by a <i>designated professional body</i> is greater than 1 | <del>£27.83</del> <u>£28.66</u> multiplied by the total number of exempt <i>professional firms</i> in excess of 1 |

...

...

**4**      **Periodic fees in respect of payment services, electronic money issuance,**  
**Annex**   **regulated covered bonds, CBTL business, data reporting services, third**  
**11R**      **party verifiers and proxy advisers in relation to the period 1 April ~~2024~~ 2025**  
**to 31 March ~~2025~~ 2026**

This Annex sets out the periodic fees in respect of *payment services* carried on by *fee-paying payment service providers* under the *Payment Services Regulations* and electronic money issuance by *fee-paying electronic money issuers* under the *Electronic Money Regulations* and issuance of *regulated covered bonds* by issuers and *CBTL business* carried on by *CBTL firms* under the *MCD Order* and *data reporting services providers* under the *DRS Regulations*.

...

| Part 5 – Tariff rates |                                                              |                           |
|-----------------------|--------------------------------------------------------------|---------------------------|
| Activity group        | Fee payable in relation to <del>2024/25</del> <u>2025/26</u> |                           |
| G.2                   | Minimum fee (£)                                              | <del>607</del> <u>622</u> |

|      |                                                                                                             |                                                                                                                            |
|------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
|      | £ million or part £m of Modified Eligible Liabilities (MELS)                                                | Fee (£/£m or part £m of MELS)                                                                                              |
|      | > 0.1                                                                                                       | <del>0.390</del> <u>0.388</u>                                                                                              |
| G.3  | Minimum fee (£)                                                                                             | <del>607</del> <u>622</u>                                                                                                  |
|      | £ thousands or part thousand of Relevant Income                                                             | Fee (£/£thousand or part £thousand of Relevant Income)                                                                     |
|      | > 100                                                                                                       | <del>0.375</del> <u>0.3040</u>                                                                                             |
| G.4  | Flat fee (£)                                                                                                | <del>630</del> <u>646</u>                                                                                                  |
| G.5  | As in G.3                                                                                                   |                                                                                                                            |
| G.10 | Minimum fee (£)                                                                                             | <del>1,993</del> <u>2,043</u>                                                                                              |
|      | £million or part m of average outstanding electronic money (AOEM)                                           | Fee (£/£m, or part £m of AOEM)                                                                                             |
|      | >5.0                                                                                                        | <del>28.40</del> <u>44.04</u>                                                                                              |
| G.11 | Flat fee (£)                                                                                                | <del>1,383</del> <u>1,418</u>                                                                                              |
| G.15 | Minimum fee for the first registered <i>programme</i> (£)                                                   | <del>125,370</del> <u>124,738</u>                                                                                          |
|      | Minimum fee for all subsequent registered <i>programmes</i>                                                 | 75% of minimum fee for first registered <i>programme</i>                                                                   |
|      | £million or part £m of <i>regulated covered bonds</i> issued in the 12 months ending on the valuation date. | Fee (£/£m or part £m of <i>regulated covered bonds</i> issued in the 12 months ending on the valuation date)               |
|      | >0.00                                                                                                       | <del>8.75</del> <u>15.09</u>                                                                                               |
|      | ...                                                                                                         |                                                                                                                            |
| G.20 | Flat fee (£)                                                                                                | <del>510</del> <u>523</u>                                                                                                  |
| G.21 | Flat fee (£)                                                                                                | <del>254</del> <u>260</u>                                                                                                  |
| G.25 | <i>Data reporting services providers.</i>                                                                   | <del>£2.38</del> <u>£5.01</u> per £1,000 or part-£1,000, subject to a minimum payment of <del>£27,402</del> <u>£28,087</u> |

|          |              |                               |
|----------|--------------|-------------------------------|
| G.26 TPV | Flat fee (£) | <del>306</del> <u>314</u>     |
| G.50     | Flat fee (£) | <del>5,438</del> <u>5,574</u> |

...

...

**4** **Definition of annual income for the purposes of calculating fees in fee blocks**  
**Annex** **CC1, ~~and~~ CC2 and CC4**  
**11BR**

...

**(3) Where the firm's regulated activities are being carried on by an appointed representative of the firm**

...

Guidance on the interpretation of this definition is presented in Table 2 of *FEES* 4 Annex 13 G.

**(4) Calculation of fees in the CC4 fee-block**

The CC4 periodic fee for eligible fee payers is calculated using the annual income as reported and determined for the CC2 fee-block.

...

**4** **Primary market periodic fees for the period from 1 April ~~2024~~ 2025 to 31**  
**Annex** **March ~~2025~~ 2026**  
**14R**

| Part 1 Base fee                         |                                                                                              |                                                                                                                                                           |                               |
|-----------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Activity group or invoice code (Note 1) |                                                                                              | Description                                                                                                                                               | Base fee payable (£)          |
| E.1                                     | Discontinued                                                                                 |                                                                                                                                                           |                               |
| E.2                                     | Issuer in the equity shares (commercial companies) or closed-ended investment funds category | <i>A listed issuer of equity shares with a listing in the equity shares (commercial companies) or closed-ended investment funds category (see Note 2)</i> | <del>6,565</del> <u>6,729</u> |

|       |                                                                          |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                     |                                 |
|-------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| E.3   | Listed issuer of shares and certificates representing certain securities | A <i>listed issuer</i> of shares and certificates representing certain securities: |                                                                                                                                                                                                                                                                                                                                                                                                     | <del>24,872</del> <u>25,494</u> |
|       |                                                                          | (1)                                                                                | with a <i>listing</i> in one of the following categories: <i>equity shares (international commercial companies secondary listing)</i> , <i>open-ended investment companies</i> , <i>equity shares (transition)</i> , <i>equity shares (shell companies)</i> , <i>non-equity shares</i> and <i>non-voting equity shares</i> or <i>certificates representing certain securities</i> (see Note 2); and |                                 |
|       |                                                                          | (2)                                                                                | that does not have a <i>listing</i> in the <i>equity shares (commercial companies)</i> or <i>closed-ended investment funds</i> categories.                                                                                                                                                                                                                                                          |                                 |
| E.4   | Discontinued                                                             |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                     |                                 |
| E.5   | Discontinued                                                             |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                     |                                 |
| E.6   | Non-listed issuer (in <i>DTR</i> )                                       | A <i>non-listed issuer</i> (in <i>DTR</i> )                                        |                                                                                                                                                                                                                                                                                                                                                                                                     | 0                               |
| E.7   | Primary information provider                                             | A <i>primary information provider</i>                                              |                                                                                                                                                                                                                                                                                                                                                                                                     | <del>20,757</del> <u>21,276</u> |
| ES.01 | Sponsor                                                                  | A <i>sponsor</i> (see Note 3)                                                      |                                                                                                                                                                                                                                                                                                                                                                                                     | <del>34,576</del> <u>35,440</u> |

...

|                                            |
|--------------------------------------------|
| Part 2 Variable fee additional to base fee |
|--------------------------------------------|

| Activity Group |                                                                                                                       | Market capitalisation as at the last <i>business day</i> of the September prior to the <i>fee-year</i> in which the fee is payable in £million | Fee payable in £per £million or £part million |
|----------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| E.2            | Issuer in the equity shares (commercial companies) or closed-ended investment funds category (as described in Part 1) | 0 – 100                                                                                                                                        | 0                                             |
|                |                                                                                                                       | > 100 – 250                                                                                                                                    | <del>55.606694</del><br><u>59.054309</u>      |
|                |                                                                                                                       | > 250 – 1,000                                                                                                                                  | <del>21.454703</del><br><u>22.784895</u>      |
|                |                                                                                                                       | > 1,000 – 5,000                                                                                                                                | <del>13.206248</del><br><u>14.025035</u>      |
|                |                                                                                                                       | > 5,000 – 25,000                                                                                                                               | <del>0.322139</del> <u>0.342112</u>           |
|                |                                                                                                                       | > 25,000                                                                                                                                       | <del>0.104076</del> <u>0.110529</u>           |

**4 Annex 15R Fees relating to the recognition of benchmark administrators and the endorsement of benchmarks for the period 1 April ~~2024~~ 2025 to 31 March ~~2025~~ 2026**

| Activity group                              | Fee payable                       |
|---------------------------------------------|-----------------------------------|
| <i>A third country legal representative</i> | <del>£15,673</del> <u>£16,065</u> |
| <i>A benchmark endorser</i>                 | <del>£9,192</del> <u>£9,422</u>   |

**4 Annex 16R Periodic fees for credit rating agencies, trade repositories and securitisation repositories**

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

...

Part 4 – Tariff rates

| Fee block | Activity group                                                                                                                                                       | Fee payable in relation to the fee year <del>2024/25</del> <u>2025/26</u>                                                    |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| J.1       | Registered <i>credit rating agencies</i> and third country certified credit rating agencies with applicable turnover of <del>£8.670m</del> <u>£8,265,146</u> or less | Exempt                                                                                                                       |
|           | Registered <i>credit rating agencies</i> with turnover above <del>£8.670m</del> <u>£8,265,146</u>                                                                    | <del>£2.65</del> <u>£2.48</u> per £1k or part-£1k (applies to all turnover)                                                  |
|           | Certified <i>credit rating agencies</i> with turnover above <del>£8.670m</del> <u>£8,265,146</u>                                                                     | <del>£5,202.00</del> <u>£4,959.00</u>                                                                                        |
| J.2       | Registered <i>trade repositories</i>                                                                                                                                 | <del>£11.03</del> <u>£11.02</u> per £1k or part-£1k, subject to a minimum payment of <del>£26,013.00</del> <u>£24,795.00</u> |
|           | Recognised <i>trade repositories</i>                                                                                                                                 | <del>£4,335.00</del> <u>£4,133.00</u>                                                                                        |
| J.3       | Registered <i>securitisation repositories</i>                                                                                                                        | <del>£11.03</del> <u>£11.02</u> per £1k or part-£1k subject to a minimum payment of <del>£26,013.00</del> <u>£24,795.00</u>  |

#### 4A Temporary Permissions Regime (TPR) and Financial Service Contracts Regime (FSCR) – periodic fees

...

#### 4A TP persons periodic fees for the period from 1 April ~~2024~~ 2025 to 31 March ~~2025~~ 2026

Annex 1R

##### Part 1

| Activity group | Fee payable                                                    |                               |
|----------------|----------------------------------------------------------------|-------------------------------|
| A.1            | Band Width (£ million of Modified Eligible Liabilities (MELs)) | Fee (£/£m or part £m of MELs) |
|                |                                                                | Periodic fee                  |

|     |                                                                        |                                  |
|-----|------------------------------------------------------------------------|----------------------------------|
|     | >10 – 140                                                              | <del>16.447</del> <u>16.663</u>  |
|     | >140 – 630                                                             | <del>16.447</del> <u>16.663</u>  |
|     | >630 – 1,580                                                           | <del>16.447</del> <u>16.663</u>  |
|     | >1,580 – 13,400                                                        | <del>20.559</del> <u>20.829</u>  |
|     | >13,400                                                                | <del>27.138</del> <u>27.4294</u> |
| A.2 | Band Width (no. of mortgages and/or <i>home finance transactions</i> ) | Fee (£/mortgage)                 |
|     | >50                                                                    | <del>3.787</del> <u>3.818</u>    |
| A.3 | Gross written premium for fees purposes (GWP)                          | Periodic fee                     |
|     | Band Width (£ million of GWP)                                          | Fee (£/£m or part £m of GWP)     |
|     | >0.5                                                                   | <del>348.51</del> <u>347.30</u>  |
|     | PLUS                                                                   |                                  |
|     | Best estimate liabilities for fees purposes (BEL)                      | Periodic fee                     |
|     | Band Width (£ million of BEL)                                          | Fee (£/£m or part £m of BEL)     |
|     | >1                                                                     | <del>21.03</del> <u>21.85</u>    |
| A.4 | Gross written premium for fees purposes (GWP)                          | Periodic fee                     |
|     | Band Width (£ million of GWP)                                          | Fee (£/£m or part £m of GWP)     |
|     | >1                                                                     | <del>207.83</del> <u>215.21</u>  |
|     | PLUS                                                                   |                                  |
|     | Best estimate liabilities for fees purposes                            | Periodic fee                     |
|     | Band Width (£ million of BEL)                                          | Fee (£/£m or part £m of BEL)     |
|     | >1                                                                     | <del>15.69</del> <u>16.21</u>    |

|      |                                                                                 |                                             |
|------|---------------------------------------------------------------------------------|---------------------------------------------|
| A.7  | For class 1(C), (2), (3) and (4) <i>firms</i> :                                 |                                             |
|      | Band Width (£ million of Funds under Management (FuM))                          | Fee (£/£m of part £m of FuM)                |
|      | >10                                                                             | <del>5.129</del> <u>5.07</u>                |
|      | Class 1(C) firms are defined in <i>FEES</i> 4 Annex 1A                          |                                             |
| A.9  | Band Width (£ million of Gross Income (GI))                                     | Fee (£/£m of part £m of GI)                 |
|      | >1                                                                              | <del>1,111.36</del> <u>1,142.11</u>         |
| A.10 | Band Width (no. of traders)                                                     | Fee (£/trader)                              |
|      | >1                                                                              | <del>9,288.94</del> <u>9,188.00</u>         |
| A.13 | For class (2) firms                                                             |                                             |
|      | Band Width (£ thousands of annual income (AI))                                  | Fee (£/£ thousand or part £ thousand of AI) |
|      | >100                                                                            | <del>2.713</del> <u>2.789</u>               |
|      | For a <i>professional firm</i> in A.13 the fee is calculated as above less 10%. |                                             |
| A.14 | Band Width (£ thousands of annual income (AI))                                  | Fee (£/£ thousand or part £ thousand of AI) |
|      | > 100                                                                           | <del>2.238</del> <u>2.226</u>               |
| A.18 | Band Width (£ thousands of annual income (AI))                                  | Fee (£/£ thousand or part £ thousand of AI) |
|      | > 100                                                                           | <del>12.58</del> <u>13.08</u>               |
| A.19 | Band Width (£ thousands of Annual Income (AI))                                  | Fee (£/£ thousand or part £ thousand of AI) |
|      | >100                                                                            | <del>1.7360</del> <u>1.721</u>              |
| CC.2 | Band Width (£ thousands of annual income (AI))                                  | Fee (£)                                     |
|      | 0 – 50                                                                          | <del>1,250</del> <u>1,500</u>               |
|      | >50 – 100                                                                       | <del>1,500</del> <u>1,750</u>               |

|  |              |                                             |
|--|--------------|---------------------------------------------|
|  | >100         | <del>1,750</del> <u>2,000</u>               |
|  | <b>PLUS:</b> |                                             |
|  |              | Fee (£/£ thousand or part £ thousand of AI) |
|  | >250         | <del>1.764</del> <u>1.594</u>               |

**Part 2**

The table below shows the tariff rates (minimum fees) applicable to each of the fee blocks set out in Part 1 of *FEES* 4A Annex 1R other than fee-block CC2.

| Activity group | Fee payable                                                                                                                                                              |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.0            | <del>£1,750</del> <u>£2,000</u> unless it is a <i>TP firm</i> that also pays minimum fees set out in the PRA Rulebook, in which case it is <del>£875</del> <u>£1,000</u> |

**Part 3**

*TA PI firm* or *TA RAISP firm*

| Activity group | Fee payable                                                         |                                                         |
|----------------|---------------------------------------------------------------------|---------------------------------------------------------|
| G.2            | Minimum fee (£)                                                     | <del>607</del> <u>622</u>                               |
|                | £ million or part £ million of Modified Eligible Liabilities (MELs) | Fee (£/£m or part £m of MELs)                           |
|                | >0.1                                                                | <del>0.39</del> <u>0.388</u>                            |
| G.3            | Minimum fee (£)                                                     | <del>607</del> <u>622</u>                               |
|                | £ thousands or part £ thousand of Relevant Income                   | Fee (£/£thousand or part £ thousand of Relevant Income) |
|                | >100                                                                | <del>0.375</del> <u>0.304</u>                           |

**Part 4**

*TA EMI firm*

| Activity group | Fee payable                                                                |                               |
|----------------|----------------------------------------------------------------------------|-------------------------------|
| G.10           | Minimum fee (£)                                                            | <del>1,993</del> <u>2,043</u> |
|                | £ million or part £ million of average outstanding electronic money (AOEM) | Fee (£/£m or part £m of AOEM) |
|                | >5.0                                                                       | <del>28.40</del> <u>44.04</u> |

**4A**      **TPR funds periodic fees for the period from 1 April ~~2024~~ 2025 to 31 March**  
**Annex**   **~~2025~~ 2026**  
**2R**

| Scheme type                                                                                                                                                                                                                                                                                                                                                                | Basic fee (£)                              | Total funds/sub-funds aggregate | Fee (£)                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------|--------------------------------------|
| <i>EEA UCITS</i> scheme recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018                                                                                                                                                                                                                                           | <del>80.00</del><br><u>45.00</u>           | 1-2                             | <del>80.00</del><br><u>45.00</u>     |
|                                                                                                                                                                                                                                                                                                                                                                            |                                            | 3-6                             | <del>200.00</del><br><u>112.50</u>   |
|                                                                                                                                                                                                                                                                                                                                                                            |                                            | 7-15                            | <del>400.00</del><br><u>225.00</u>   |
|                                                                                                                                                                                                                                                                                                                                                                            |                                            | 16-50                           | <del>880.00</del><br><u>495.00</u>   |
|                                                                                                                                                                                                                                                                                                                                                                            |                                            | >50                             | <del>1,760.00</del><br><u>990.00</u> |
| <b>Note:</b><br><br>Schemes are charged according to the number of funds or sub-funds which a TP firm is operating and marketing in the UK as at 31 March immediately before the start of the period to which the fee applies. For example, for <del>2024/2025</del> <u>2025/2026</u> fees a reference to 31 March means 31 March <del>2024</del> <u>2025</u> .<br><br>... |                                            |                                 |                                      |
| ...                                                                                                                                                                                                                                                                                                                                                                        |                                            |                                 |                                      |
| <b>5</b>                                                                                                                                                                                                                                                                                                                                                                   | <b>Financial Ombudsman Service Funding</b> |                                 |                                      |
| ...                                                                                                                                                                                                                                                                                                                                                                        |                                            |                                 |                                      |

[*Editor's note:* FEES 5 Annex 1R takes into account the changes proposed in the consultation paper 'Consultation on further proposals for firms operating public offer platforms (CP25/3) as if they were made final.]

## 5 Annex 1R Annual General Levy Payable in Relation to the Compulsory Jurisdiction for ~~2024/25~~ 2025/26

### Introduction: annual budget

1. The *annual budget* for ~~2024/25~~ 2025/26 approved by the *FCA* is ~~£264.9m~~ £285.1m.
2. The total amount expected to be raised through the *general levy* in ~~2024/25~~ 2025/26 will be £70m.

### Compulsory jurisdiction – general levy

| Industry block                                                                                                                                                        | Tariff base                                                                                                                                                                                                                             | General levy payable by firm                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1. Deposit acceptors, <i>home finance providers</i> , <i>home finance administrators</i> (excluding <i>firms</i> in block 14) and <i>dormant asset fund operators</i> | Number of accounts relevant to the activities in <i>DISP</i> 2.6.1R as at 31 December<br><br>In the case of <i>dormant asset fund operators</i> , the tariff base is the number of eligible activated accounts (8).                     | <del>£0.0727</del> <u>£0.0718</u> per relevant account, subject to a minimum levy of £100      |
| 2. Insurers – general (excluding <i>firms</i> in blocks 13 & 15)                                                                                                      | Gross written premium for fees purposes as defined in <i>FEES</i> 4 Annex 1AR (GWP); or<br><br>Gross written premium notified to the <i>FCA</i> under <i>FEES</i> 5.4.1R(1A) that relates to the <i>firm's relevant business</i> (RGWP) | <del>£0.2456</del> <u>£0.2070</u> per £1,000 of GWP or RGWP, subject to a minimum levy of £100 |
| 3. The <i>Society</i> (of Lloyd's)                                                                                                                                    | Not applicable                                                                                                                                                                                                                          | <del>£70,056</del> <u>£58,669</u> to be allocated by the <i>Society</i>                        |

|                                                                                                                                                                                            |                                                                                                                                                                                                                                         |                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 4. Insurers – life (excluding <i>firms</i> in block 15)                                                                                                                                    | Gross written premium for fees purposes as defined in <i>FEES</i> 4 Annex 1AR (GWP); or<br><br>Gross written premium notified to the <i>FCA</i> under <i>FEES</i> 5.4.1R(1A) that relates to the <i>firm's relevant business</i> (RGWP) | <del>£0.0206</del> <u>£0.0125</u> per £1,000 of GWP or RGWP, subject to a minimum levy of £130 |
| 5. Portfolio managers (including those holding <i>client money/assets</i> and not holding <i>client money/assets</i> )                                                                     | Flat fee                                                                                                                                                                                                                                | Levy of £230                                                                                   |
| 6. Managers and depositaries of investment funds, and operators of collective investment schemes or pension schemes                                                                        | Flat fee                                                                                                                                                                                                                                | Levy of £75                                                                                    |
| 7. Dealers as principal                                                                                                                                                                    | Flat fee                                                                                                                                                                                                                                | Levy of <del>£85</del> <u>£75</u>                                                              |
| 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</i> 4 Annex 11AR relating to <i>firm's relevant business</i> .                                                                                                                                      | <del>£0.191</del> <u>£0.211</u> 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 (including <i>POP operators</i> that are not in <i>industry block 8</i> ) | Annual income as defined in <i>FEES</i> 4 Annex 11AR relating to <i>firm's relevant business</i> .                                                                                                                                      | <del>£0.136</del> <u>£0.160</u> per £1,000 of annual income subject to a minimum fee of £45    |
| 10. Corporate finance advisers                                                                                                                                                             | Flat fee                                                                                                                                                                                                                                | Levy of <del>£60</del> <u>£65</u>                                                              |
| 11. <i>fee-paying payment service providers</i> (including <i>firms</i> in                                                                                                                 | For <i>authorised payment institutions, registered account</i>                                                                                                                                                                          | £0.002 per £1,000 of relevant income subject to a minimum levy of £75                          |

|                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>industry block 18 but excluding firms in any other industry block)</i>                                       | <i>information service providers, electronic money issuers (except for small electronic money institutions), the Post Office Limited, the Bank of England, government departments and local authorities, TA EMI firms, TA PI firms and TA RAISP firms, relevant income as described in FEES 4 Annex 11R Part 3 that relates to the firm's relevant business</i> |                                                                                                                                                                              |
|                                                                                                                 | For <i>small payment institutions</i> and <i>small electronic money institutions</i> , a flat fee                                                                                                                                                                                                                                                               | Levy of <del>£40</del> <u>£45</u>                                                                                                                                            |
| 13. Cash plan health providers                                                                                  | Flat fee                                                                                                                                                                                                                                                                                                                                                        | Levy of <del>£65</del> <u>£75</u>                                                                                                                                            |
| 14. <i>Credit unions</i>                                                                                        | Flat fee                                                                                                                                                                                                                                                                                                                                                        | Levy of <del>£60</del> <u>£70</u>                                                                                                                                            |
| 15. <i>Friendly societies</i> whose tax-exempt business represents 95% or more of their total relevant business | Flat fee                                                                                                                                                                                                                                                                                                                                                        | Levy of <del>£65</del> <u>£75</u>                                                                                                                                            |
| 16. <i>Home finance providers, advisers and arrangers</i> (excluding <i>firms</i> in blocks 13, 14 & 15)        | Flat fee                                                                                                                                                                                                                                                                                                                                                        | Levy of £95                                                                                                                                                                  |
| 17. General insurance distribution (excluding <i>firms</i> in blocks 13, 14 & 15)                               | <i>Annual income</i> (as defined in MIPRU 4.3) relating to <i>firm's relevant business</i>                                                                                                                                                                                                                                                                      | <del>£0.5310</del> <u>£0.4360</u> per £1,000 of <i>annual income</i> (as defined in MIPRU 4.3) relating to <i>firm's relevant business</i> subject to a minimum levy of £100 |
| 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> ,                                                                                                                                                                                                                                                      | £0.0001 per £1,000 of average outstanding electronic money subject to a minimum levy of £40                                                                                  |

|                                                                                                                  |                                                                                                                          |                                                                                                          |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
|                                                                                                                  | and <i>TA EMI firms</i> , average outstanding <i>electronic money</i> , as described in <i>FEES 4 Annex 11R Part 3</i> . |                                                                                                          |
|                                                                                                                  | For <i>small electronic money institutions</i> , a flat fee                                                              | Levy of £50                                                                                              |
| 19. <i>Credit-related regulated activities with limited permission</i>                                           | For <i>not-for-profit debt advice bodies</i> , a flat fee                                                                | Levy of £0                                                                                               |
|                                                                                                                  | For all other <i>firms with limited permission</i> , a flat fee                                                          | Levy of £45                                                                                              |
| 20. <i>Credit-related regulated activities</i>                                                                   | Annual income as defined in <i>FEES 4 Annex 11BR</i>                                                                     | Levy of £35<br>Plus <del>£0.952</del> <u>£0.933</u> per £1,000 of annual income on income above £250,000 |
| 21. <i>CBTL firms</i> that do not have <i>permission</i> to carry out any <i>regulated activities</i>            | Flat fee                                                                                                                 | Levy of £35                                                                                              |
| 22. <i>designated credit reference agencies</i> (but excluding <i>firms</i> in any other <i>industry block</i> ) | Flat fee                                                                                                                 | Levy of £75                                                                                              |
| 23. <i>designated finance platforms</i> (but excluding <i>firms</i> in any other <i>industry block</i> )         | Flat fee                                                                                                                 | Levy of £75                                                                                              |
| 24. <i>claims management companies</i>                                                                           | Annual income                                                                                                            | Levy of £50 plus <del>£0.37</del> <u>£0.31</u> per £1,000 of annual income                               |
| 25. <i>funeral plan intermediaries</i> and <i>funeral plan providers</i>                                         | Flat fee                                                                                                                 | Levy of <del>£50</del> <u>£65</u>                                                                        |
| 26. <i>firms</i> carrying on <i>regulated pensions dashboard activity</i>                                        | Flat fee                                                                                                                 | Levy of £65                                                                                              |

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## 7A SFGB levies

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## 7A SFGB money advice levy for the period from 1 April ~~2024~~ 2025 to 31 March 2025 2026

### Annex 1R

### Part 1

This table shows the *SFGB money advice levy* applicable to each activity group (fee-block).

| Activity group | SFGB money advice levy payable                                         |                               |
|----------------|------------------------------------------------------------------------|-------------------------------|
| A.1            | Band Width (£ million of Modified Eligible Liabilities (MELs))         | Fee (£/£m or part £m of MELs) |
|                | >10                                                                    | <del>0.947</del> <u>1.276</u> |
| A.2            | Band Width (no. of mortgages and/or <i>home finance transactions</i> ) | Fee (£/mortgage)              |
|                | >50                                                                    | <del>0.513</del> <u>0.676</u> |
| A.3            | Gross written premium for fees purposes (GWP)                          |                               |
|                | Band Width (£ million of GWP)                                          | Fee (£/£m or part £m of GWP)  |
|                | >0.5                                                                   | <del>19.71</del> <u>23.60</u> |
|                | <b>PLUS</b>                                                            |                               |
|                | Best estimate liabilities for fees purposes (BEL)                      |                               |
|                | Band Width (£ million of BEL)                                          | Fee (£/£m or part £m of BEL)  |
|                | >1                                                                     | <del>1.10</del> <u>1.49</u>   |
| A.4            | Gross written premium for fees purposes (GWP)                          |                               |
|                | Band Width (£ million of GWP)                                          | Fee (£/£m or part £m of GWP)  |

|      |                                                                                           |                                             |
|------|-------------------------------------------------------------------------------------------|---------------------------------------------|
|      | >1                                                                                        | <del>12.60</del> <u>13.21</u>               |
|      | <b>PLUS</b>                                                                               |                                             |
|      | Best estimate liabilities for fees purposes (BEL)                                         |                                             |
|      | Band Width (£ million of BEL)                                                             | Fee (£/£m or part £m of BEL)                |
|      | >1                                                                                        | <del>0.836</del> <u>0.995</u>               |
| A.5  | Band Width (£ million of Active Capacity (AC))                                            | Fee (£/£m or part £m of AC)                 |
|      | >50                                                                                       | 0.00                                        |
| A.6  | Flat levy                                                                                 | 0.00                                        |
| A.7  | For class 1(C), (2), (3) and (4) <i>firms</i> :                                           |                                             |
|      | Band Width (£ million of Funds under Management (FuM))                                    | Fee (£/£m of part £m of FuM)                |
|      | >10                                                                                       | <del>0.086</del> <u>0.110</u>               |
|      | For class 1(B) <i>firms</i> : the fee calculated as for class 1(C) firms above, less 15%. |                                             |
|      | For class 1(A) <i>firms</i> : the fee calculated as for class 1(C) firms above, less 50%. |                                             |
|      | Class 1(A), (B) and (C) firms are defined in <i>FEES</i> 4 Annex 1AR.                     |                                             |
| A.9  | Band Width (£ million of Gross Income (GI))                                               | Fee (£/£m of part £m of GI)                 |
|      | >1                                                                                        | <del>91.62</del> <u>117.65</u>              |
| A.10 | Band Width (no. of traders)                                                               | Fee (£/trader)                              |
|      | >1                                                                                        | <del>148.19</del> <u>191.20</u>             |
| A.13 | For class (2) firms                                                                       |                                             |
|      | Band Width (£ thousands of annual income (AI))                                            | Fee (£/£ thousand or part £ thousand of AI) |
|      | >100                                                                                      | <del>0.0479</del> <u>0.0649</u>             |

|      |                                                                                       |                                                         |
|------|---------------------------------------------------------------------------------------|---------------------------------------------------------|
|      | For a <i>professional firm</i> in A.13 the fee is calculated as above less 10%.       |                                                         |
| A.14 | Band Width (£ thousands of annual income (AI))                                        | Fee (£/£ thousand or part £ thousand of AI)             |
|      | >100                                                                                  | <del>0.0234</del> <u>0.0315</u>                         |
| A.18 | Band Width (£ thousands of Annual Income (AI))                                        | Fee (£/£ thousand or part £ thousand of AI)             |
|      | >100                                                                                  | <del>0.129</del> <u>0.183</u>                           |
| A.19 | Band Width (£ thousands of Annual Income (AI))                                        | Fee (£/£ thousand or part £ thousand of AI)             |
|      | >100                                                                                  | <del>0.0187</del> <u>0.0241</u>                         |
| A.21 | Band Width (£ <i>client money</i> ) (CM) held                                         | Fee (£/£ millions or part £m of CM)                     |
|      | less than £1 million                                                                  | <del>1.312</del> <u>1.890</u>                           |
|      | an amount equal to or greater than £1 million but less than or equal to £1 billion    | <del>0.984</del> <u>1.412</u>                           |
|      | more than £1 billion                                                                  | <del>0.656</del> <u>0.945</u>                           |
|      | <b>PLUS</b>                                                                           |                                                         |
|      | <i>Safe custody assets</i>                                                            |                                                         |
|      | Band Width (£ <i>safe custody assets</i> ) (CA) held                                  | Fee (£/£ millions or part £m of CA)                     |
|      | less than £10 million                                                                 | <del>0.0052</del> <u>0.0068</u>                         |
|      | an amount equal to or greater than £10 million and less than or equal to £100 billion | <del>0.0039</del> <u>0.0051</u>                         |
|      | more than £100 billion                                                                | <del>0.0026</del> <u>0.0034</u>                         |
| G.3  | Minimum fee (£)                                                                       | 10                                                      |
|      | £ thousands or part £ thousand of Relevant Income                                     | Fee (£/£thousand or part £ thousand of Relevant Income) |
|      | >100                                                                                  | <del>0.0177</del> <u>0.017</u>                          |

|                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                |                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| G.4                                                                                                                                                                                                                                                                                     | Flat fee (£)                                                                                                                                                                                                                   | 10                                          |
| G.10                                                                                                                                                                                                                                                                                    | Minimum fee (£)                                                                                                                                                                                                                | 10                                          |
|                                                                                                                                                                                                                                                                                         | £ million or part £m of average outstanding electronic money (AOEM)                                                                                                                                                            | Fee (£/£m or part £m of AOEM)               |
|                                                                                                                                                                                                                                                                                         | >5.0                                                                                                                                                                                                                           | <del>1.548</del> <u>1.70</u>                |
| G.11                                                                                                                                                                                                                                                                                    | Flat fee (£)                                                                                                                                                                                                                   | 10                                          |
| CC.1                                                                                                                                                                                                                                                                                    | Minimum fee (£)                                                                                                                                                                                                                | 10                                          |
|                                                                                                                                                                                                                                                                                         | £ thousand of annual income (AI)                                                                                                                                                                                               | Fee (£/£ thousand or part £ thousand of AI) |
|                                                                                                                                                                                                                                                                                         | >250                                                                                                                                                                                                                           | <del>0.0833</del> <u>0.113</u>              |
| CC.2                                                                                                                                                                                                                                                                                    | Minimum fee (£)                                                                                                                                                                                                                | 10                                          |
|                                                                                                                                                                                                                                                                                         | £ thousands of annual income (AI)                                                                                                                                                                                              | Fee (£/£ thousand or part £ thousand of AI) |
|                                                                                                                                                                                                                                                                                         | >250                                                                                                                                                                                                                           | <del>0.0883</del> <u>0.113</u>              |
| Notes                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                |                                             |
| (1) The definitions of fee-blocks G.5 and G.10 under Part 2 and Part 2A of <i>FEES</i> 4 Annex 11R are modified, for the purposes of <i>FEES</i> 7A so that they exclude the Bank of England, government departments, local authorities, municipal banks and the National Savings Bank. |                                                                                                                                                                                                                                |                                             |
| ...                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                |                                             |
|                                                                                                                                                                                                                                                                                         | <b>Part 2</b>                                                                                                                                                                                                                  |                                             |
| (1)                                                                                                                                                                                                                                                                                     | ...                                                                                                                                                                                                                            |                                             |
| (2)                                                                                                                                                                                                                                                                                     | ...                                                                                                                                                                                                                            |                                             |
| (3)                                                                                                                                                                                                                                                                                     | A <i>firm</i> is referred to in this paragraph if it falls within the following activity groups: A.1; A.2; A.3 (excluding <i>UK ISPVs</i> ); A.4; A.5; A.7; A.9; A.10; <del>A.12</del> ; A.13; A.14; A.18; A.19; G.3 and G.10. |                                             |

...

7A  
Annex  
2R

SFGB debt advice levy for the period from 1 April ~~2024~~ 2025 to 31 March 2025 2026

...

## Part 4

This table shows the tariff rates applicable to each of the fee-blocks set out in Part 1

| Activity group                                                                                                                                        | SFGB debt advice levy payable                            |                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------|
| A.2 Home finance providers and administrators                                                                                                         | Band width (£million of secured debt)<br>>0              | Fee (£/£m or part £m of secured debt) <del>27.95</del><br><u>32.38</u>       |
| CC.3 Consumer credit lending                                                                                                                          | Band width (£million of value of lending)<br>>0 (Note 1) | Fee (£/£m or part £m of value of lending) <del>168.32</del><br><u>190.73</u> |
| Notes                                                                                                                                                 |                                                          |                                                                              |
| (1) <i>Credit unions and community finance organisations</i> do not pay any <i>SFGB debt advice levy</i> on the first £2,000,000 of value of lending. |                                                          |                                                                              |

7A  
Annex  
3R

**SFGB pensions guidance levy for the period 1 April 2024 2025 to 31 March 2025 2026**

| Activity group | SFGB pensions guidance levy payable                                        |                                                                |
|----------------|----------------------------------------------------------------------------|----------------------------------------------------------------|
| A.1            | Band width (£ million of modified eligible liabilities (MELs))<br>>10      | Fee (£/£m or part £m of MELS)<br><del>2.944</del> <u>3.932</u> |
| A.4            | Band width (£ million of gross written premium for fees purposes (GWP)) >1 | Fee (£/£m or part £m of GWP)<br><del>85.30</del> <u>94.03</u>  |
| A.7            | For class 1(B), 1(C), (2) and (3) firms:                                   | Fee (£/£m or part £m of FuM)<br><del>0.964</del> <u>1.27</u>   |

|      |                                                                   |                                                                                      |
|------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|      | Band width (£ million of funds under management (FuM))<br><br>>10 |                                                                                      |
| A.9  | Band width (£ million of gross income (GI))<br><br>>1             | Fee (£/£m or part £m of GI)<br><br><del>533.01</del> <u>738.08</u>                   |
| A.13 | Band width (£ thousands of annual income (AI))<br><br>>100        | Fee (£/£ thousand or part of £ thousand of AI)<br><br><del>0.1445</del> <u>0.204</u> |

## 7B The DA levy

...

## 7B DA levy for the period from 1 April ~~2024~~ 2025 to 31 March ~~2025~~ 2026

Annex  
1R

...

### Part 4

This table shows the tariff rates applicable to each of the fee-blocks set out in Part 1.

| Activity group                                | DA levy payable                                              |                                                                                 |
|-----------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------|
| A.2 Home finance providers and administrators | Band width (£million of secured debt)<br><br>>0              | Fee (£/£m or part £m of secured debt)<br><br><del>3.777</del> <u>5.402</u>      |
| CC.3 Consumer credit lending                  | Band width (£million of value of lending)<br><br>>0 (Note 1) | Fee (£/£m or part £m of value of lending) <del>22.747</del><br><br><u>31.83</u> |
| <b>Note:</b>                                  |                                                              |                                                                                 |

*Credit unions and community finance organisations* do not pay any *DA* levy on the first £2,000,000 of value of lending.

**7C Temporary Permissions Regime (TPR) and Financial Service Contracts Regime (FSCR) – Single Financial Guidance Body Levy**

...

**7C TPR SFGB money advice levy for the period from 1 April ~~2024~~ 2025 to 31 March ~~2025~~ 2026**  
**Annex 1R**

This table shows the *TPR SFGB money advice levy* applicable to each activity group (fee-block).

| Activity group         | TPR SFGB money advice levy payable                                     |                               |
|------------------------|------------------------------------------------------------------------|-------------------------------|
| Part 1 <i>TP firms</i> |                                                                        |                               |
| A.1                    | Band Width (£ million of Modified Eligible Liabilities (MELs))         | Fee (£/£m or part £m of MELs) |
|                        | >10                                                                    | <del>0.947</del> <u>1.276</u> |
| A.2                    | Band Width (no. of mortgages and/or <i>home finance transactions</i> ) | Fee (£/mortgage)              |
|                        | >50                                                                    | <del>0.513</del> <u>0.676</u> |
| A.3                    | Gross written premium for fees purposes (GWP)                          |                               |
|                        | Band Width (£ million of GWP)                                          | Fee (£/£m or part £m of GWP)  |
|                        | >0.5                                                                   | <del>19.71</del> <u>23.60</u> |
|                        | <b>PLUS</b>                                                            |                               |
|                        | Best estimate liabilities for fees purposes (BEL)                      |                               |
|                        | Band Width (£ million of BEL)                                          | Fee (£/£m of part £m of BEL)  |
|                        | >1                                                                     | <del>1.10</del> <u>1.49</u>   |
| A.4                    | Gross written premium for fees purposes (GWP)                          |                               |

|      |                                                                                 |                                             |
|------|---------------------------------------------------------------------------------|---------------------------------------------|
|      | Band Width (£ million of GWP)                                                   | Fee (£/£m or part £m of GWP)                |
|      | >1                                                                              | <del>12.60</del> <u>13.21</u>               |
|      | <b>PLUS</b>                                                                     |                                             |
|      | Best estimate liabilities for fees purposes (BEL)                               |                                             |
|      | Band Width (£ million of BEL)                                                   | Fee (£/£m or part £m of BEL)                |
|      | >1                                                                              | <del>0.836</del> <u>0.995</u>               |
| A.7  | For class 1(C), (2), (3) and (4) <i>firms</i> :                                 |                                             |
|      | Band Width (£ million of Funds under Management (FuM))                          | Fee (£/£m of part £m of FuM)                |
|      | >10                                                                             | <del>0.086</del> <u>0.110</u>               |
|      | Class 1(A), (B) and (C) <i>firms</i> are defined in FEES 4 Annex 1AR.           |                                             |
| A.9  | Band Width (£ million of Gross Income (GI))                                     | Fee (£/£m of part £m of GI)                 |
|      | >1                                                                              | <del>91.62</del> <u>117.65</u>              |
| A.10 | Band Width (no. of traders)                                                     | Fee (£/trader)                              |
|      | >1                                                                              | <del>148.19</del> <u>191.2</u>              |
| A.13 | For class (2) <i>firms</i>                                                      |                                             |
|      | Band Width (£ thousands of annual income (AI))                                  | Fee (£/£ thousand or part £ thousand of AI) |
|      | >100                                                                            | <del>0.0479</del> <u>0.0649</u>             |
|      | For a <i>professional firm</i> in A.13 the fee is calculated as above less 10%. |                                             |
| A.14 | Band Width (£ thousands of annual income (AI))                                  | Fee (£/£ thousand or part £ thousand of AI) |
|      | >100                                                                            | <del>0.0234</del> <u>0.0315</u>             |
| A.18 | Band Width (£ thousands of Annual Income (AI))                                  | Fee (£/£ thousand or part £ thousand of AI) |
|      | >100                                                                            | <del>0.129</del> <u>0.183</u>               |

|                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------|
| A.19                                                                                                                                                                                                                                                                                                                                                                                                                                 | Band Width (£ thousands of Annual Income (AI))                      | Fee (£/£ thousand or part £ thousand of AI)             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | >100                                                                | <del>0.0187</del> <u>0.0241</u>                         |
| CC.2                                                                                                                                                                                                                                                                                                                                                                                                                                 | Minimum fee (£)                                                     | 10                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | £ thousands of annual income (AI)                                   | Fee (£/£ thousand or part £ thousand of AI)             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | >250                                                                | <del>0.0883</del> <u>0.113</u>                          |
| Part 2 <i>TA PI firms</i> and <i>TA RAISP firms</i>                                                                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                         |
| G.3                                                                                                                                                                                                                                                                                                                                                                                                                                  | Minimum fee (£)                                                     | 10                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | £ thousands or part £ thousand of Relevant Income                   | Fee (£/£thousand or part £ thousand of Relevant Income) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | >100                                                                | <del>0.0177</del> <u>0.0170</u>                         |
| Part 3 <i>TA EMI firms</i>                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                     |                                                         |
| G.10                                                                                                                                                                                                                                                                                                                                                                                                                                 | Minimum fee (£)                                                     | 10                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | £ million or part £m of average outstanding electronic money (AOEM) | Fee (£/£m or part £m of AOEM)                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                      | >5.0                                                                | <del>1.548</del> <u>1.70</u>                            |
| <b>Part 4</b>                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                         |
| <p>(1) This Part sets out the minimum <i>TPR SFGB money advice levy</i> applicable to the <i>TPR firms</i> specified in (3) below.</p> <p>(2) The minimum <i>TPR SFGB money advice levy</i> payable by any <i>firm</i> referred to in (3) is £10.</p> <p>(3) A <i>TP firm</i> is referred to in this paragraph if it falls within the following activity groups: A.1; A.2; A.3; A.4; A.7; A.9; A.10; A.13; A.14; A.18; and A.19.</p> |                                                                     |                                                         |

7C  
Annex  
2R

**TPR SFGB debt advice levy for the period from 1 April ~~2024~~ 2025 to 31 March ~~2025~~ 2026**

...

**Part 4**

This table shows the tariff rates applicable to each of the fee-blocks set out in Part 1.

| Activity group                                                                                                                                            | TPR SFGB debt advice levy payable         |                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| A.2 Home finance providers and administrators                                                                                                             | Band width (£million of secured debt)     | Fee (£/£m or part £m of secured debt)     |
|                                                                                                                                                           | >0                                        | <del>27.95</del> <u>32.38</u>             |
| CC.3 Consumer credit lending                                                                                                                              | Band width (£million of value of lending) | Fee (£/£m or part £m of value of lending) |
|                                                                                                                                                           | >0 (Note 1)                               | <del>168.32</del> <u>190.73</u>           |
| Note                                                                                                                                                      |                                           |                                           |
| (1) <i>Credit unions and community finance organisations</i> do not pay any <i>TPR SFGB debt advice levy</i> on the first £2,000,000 of value of lending. |                                           |                                           |

**7C**  
**Annex**  
**3R**

**TPR SFGB pensions guidance levy for the period 1 April 2024 2025 to 31 March 2025 2026**

This table shows the *TPR SFGB pensions guidance levy* applicable to each activity group (fee-block).

| Activity group | TPR SFGB pensions guidance levy payable                        |                               |
|----------------|----------------------------------------------------------------|-------------------------------|
| TP firms       |                                                                |                               |
| A.1            | Band width (£ million of modified eligible liabilities (MELs)) | Fee (£/£m or part £m of MELS) |
|                | >10                                                            | <del>2.944</del> <u>3.932</u> |
| A.4            | Gross written premium for fees purposes (GWP)                  |                               |
|                | Band Width (£ million of GWP)                                  | Fee (£/£m or part £m of GWP)  |
|                | >1                                                             | <del>85.30</del> <u>94.03</u> |

|      |                                                              |                                                   |
|------|--------------------------------------------------------------|---------------------------------------------------|
| A.7  | For class 1(B), 1(C),<br>(2) and (3) firms:                  |                                                   |
|      | Band width (£ million<br>of funds under<br>management (FuM)) | Fee (£/£m or part £m of FuM)                      |
|      | >10                                                          | <del>0.964</del> <u>1.27</u>                      |
| A.9  | Band width (£ million<br>of gross income (GI))               | Fee (£/£m or part £m of GI)                       |
|      | >1                                                           | <del>533.01</del> <u>738.08</u>                   |
| A.13 | Band width (£<br>thousands of annual<br>income (AI))         | Fee (£/£ thousand or part of £<br>thousand of AI) |
|      | >100                                                         | <del>0.1445</del> <u>0.204</u>                    |

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

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### 7D Annex 1R TPR DA levy for the period from 1 April ~~2024~~ 2025 to 31 March ~~2025~~ 2026

...

#### Part 4

This table shows the tariff rates applicable to each of the fee-blocks set out in Part 1.

| Activity group                                | TPR DA levy payable                        |                                           |
|-----------------------------------------------|--------------------------------------------|-------------------------------------------|
| A.2 Home finance providers and administrators | Band width (£ million of secured debt)     | Fee (£/£m or part £m of secured debt)     |
|                                               | >0                                         | <del>3.777</del> <u>5.402</u>             |
| CC.3 Consumer credit lending                  | Band width (£ million of value of lending) | Fee (£/£m or part £m of value of lending) |

|                                                                                                                                             |             |                                |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------|
|                                                                                                                                             | >0 (Note 1) | <del>22.747</del> <u>31.83</u> |
| Note                                                                                                                                        |             |                                |
| (1) <i>Credit unions and community finance organisations</i> do not pay any <i>TPR DA levy</i> on the first £2,000,000 of value of lending. |             |                                |

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### 13 Illegal money lending levy

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### 13 Annex 1R Illegal money lending (IML) levy for ~~2024/25~~ 2025/26

|                                            |                                        |                                                |
|--------------------------------------------|----------------------------------------|------------------------------------------------|
| <b>Limited permission (fee-block CC1):</b> | £5 flat rate                           |                                                |
| <b>Full authorisation (fee-block CC2):</b> | Up to £250,000 consumer credit income: | £10                                            |
|                                            | Over £250,000 consumer credit income:  | £10 + <del>0.266</del> <u>0.270</u> per £1,000 |

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

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### 13A Annex 1R TPR illegal money lending (IML) levy for ~~2024/25~~ 2025/26

| Activity group                                                  | Description                            | Fee (£) |
|-----------------------------------------------------------------|----------------------------------------|---------|
| <b>Activity group CC2. Credit-related regulated activities:</b> | Up to £250,000 consumer credit income: | 10      |

|  |                                             |                                                  |
|--|---------------------------------------------|--------------------------------------------------|
|  | Over £250,000<br>consumer credit<br>income: | 10 + <del>0.266</del> <u>0.270</u> per<br>£1,000 |
|--|---------------------------------------------|--------------------------------------------------|

...

## App 2 Office for Professional Body Anti-money laundering Supervision fees

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### App 2 Periodic fees imposed under Regulation 27 of the OPBAS Regulations: Annex 2 tariff base, review date, tariff rates

...

#### Part 3

This table sets out the tariff rates applicable to **professional body supervisors**.

| Fee payable in relation to <del>2024/25</del><br><u>2025/26</u>                                                                              | Amount payable<br>(£)                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Minimum fee, payable by all<br><b>professional body supervisors</b><br>subject to the <b>OPBAS Regulations</b> .                             | <del>£5,775</del> <u>£5,919</u>                                                                                                                       |
| Variable fee, payable by<br><b>professional body supervisors</b><br>where the number of supervised<br>individuals is 6,000 or more.          | <del>£41.48</del> <u>£40.54</u> multiplied by the total<br>number of supervised individuals in<br>excess of the threshold of 6,000.<br><br>[See Note] |
| <b>Note:</b> reference to “the number of supervised individuals” is to those<br>supervised individuals calculated in accordance with Part 1. |                                                                                                                                                       |

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## App 3 Fees payable by persons registered under the Money Laundering Regulations that are not cryptoasset businesses

### App 3.1 Fees for persons registered under the Money Laundering Regulations that are not cryptoasset businesses

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#### App 3.1.2

|     |                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                            |                                                                                                                                                                                   |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ... |                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                            |                                                                                                                                                                                   |
| (2) | <b>Periodic fee:</b>                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                            |                                                                                                                                                                                   |
|     | <b>Activity group</b>                                                                                                                                                                                                                                                                                                                              | <b>Fee-payer falls in the activity group if:</b>                                                                                                                                                                                           | <b>Fee payable in 2024/25<br/>2025/26</b>                                                                                                                                         |
|     | G.1                                                                                                                                                                                                                                                                                                                                                | it is registered with the <i>FCA</i> under the <i>Money Laundering Regulations</i> or any predecessor legislation and it is not an <i>authorised person</i> or a <i>cryptoasset business</i> or otherwise registered with the <i>FCA</i> . | £1,155<br>£1,184                                                                                                                                                                  |
| (3) | <b><u>Transaction fees:</u></b>                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                            |                                                                                                                                                                                   |
|     | <u>Fee payer</u>                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                            | <u>Fee payable</u>                                                                                                                                                                |
|     | <u>A person in respect of which the <i>FCA</i> has given notice of the <i>FCA</i>'s appointment of a skilled person to provide it with a report pursuant to Regulation 74B of the <i>Money Laundering Regulations</i> as applied by Regulation 14 of the <i>Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022</i>.</u> |                                                                                                                                                                                                                                            | <u>Any amount invoiced to the <i>FCA</i> by a skilled person in relation to any work carried out by that skilled person in connection with its appointment by the <i>FCA</i>.</u> |

[**Note:** Regulation 102 of the *Money Laundering Regulations*; Regulation 74B of the *Money Laundering Regulations* as applied by Regulation 14 of the *Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022*]

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

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**App 4.2**    **Application and transaction fees**

## General

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App  
4.2.2

G ...

Appointment of a skilled personApp  
4.2.2A

Where the *FCA* has given notice to a *cryptoasset business* of the *FCA*'s appointment of a skilled person to provide it with a report pursuant to Regulation 74B of the *Money Laundering Regulations*, the *cryptoasset business* must pay to the *FCA* any amount invoiced by the skilled person to the *FCA* in relation to its appointment by the *FCA*.

[Note: Regulation 74B of the *Money Laundering Regulations*]

## Method of payment

App  
4.2.3

...

...

App 4  
Annex 2**Periodic fees payable by cryptoasset businesses registered under the Money Laundering Regulations**

...

- (2) This table sets out the tariff rates applicable to *cryptoasset businesses* registered with the *FCA* under the *Money Laundering Regulations*.

| Tariff rates in relation to <del>2024/25</del> <u>2025/26</u>                  |                                                           |
|--------------------------------------------------------------------------------|-----------------------------------------------------------|
| Fee payable                                                                    | Amount payable                                            |
| Minimum fee, payable by all <i>cryptoasset businesses</i>                      | <del>£2,175</del> <u>£2,229</u>                           |
| Variable fee, payable in addition to the minimum fee, on income above £100,000 | <del>£22.60</del> <u>£14.50</u> per £1,000 or part-£1,000 |

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## Annex C

### Amendments to the Periodic Fees (2024/2025) and Other Fees Instrument 2024 (FCA 2024/8) (as amended by FCA 2025/10)

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

The Periodic Fees (2024/2025) and Other Fees Instrument 2024 (FCA 2024/8), as amended by the Application and Periodic Fees (2025/2026) and Other Fees Instrument 2025 (FCA 2025/10), is amended as shown below.

Coversheet:

#### **Commencement**

G. This instrument comes into force on 1 April 2024 except as provided below:

...

(3) Part 3 of Annex B (Fees manual) comes into force on 1 April ~~2026~~  
2025.

Part 3 of Annex B:

**Part 3: Comes into force on 1 April ~~2026~~ 2025**

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