

ARTICLE			SUBTITLE	TITLE
CONTENT	SUBTITLE	TITLE	GENERAL PROVISIONS	CHAPTER I
<div class="crrArticle">This Regulation lays down rules regarding the fees that the European Securities and Markets Authority (ESMA) shall charge to credit rating agencies for supervision, registration and certification.</div>	Subject matter	Article 1		
<div class="crrArticle"> <p>The fees charged to credit rating agencies shall cover:</p> <ol class="crrCharList"> all costs relating to the supervision of credit rating agencies by ESMA in accordance with Regulation (EC) No 1060/2009, including costs resulting from the registration and certification of credit rating agencies; all costs for the reimbursement of competent authorities to which ESMA has delegated tasks in accordance with Article 30 of Regulation (EC) No 1060/2009; all costs for the reimbursement of competent authorities that have provided assistance to ESMA in accordance to Article 23c(4) and Article 23d(5) of Regulation (EC) No 1060/2009. </div>	Recovery of supervisory costs in full	Article 2		
<ol class="crrNumList"> For the purposes of calculating the fees referred to in Article 5, Article 7(1) and Article 11(1) and (2), the applicable turnover for a given financial year (n) shall be the revenues of a credit rating agency as published in its audited accounts of the previous year (n-1) generated from rating activities and ancillary services. Where the credit rating agency did not operate during the full year (n-1), the applicable revenue shall be estimated by extrapolating that amount for the whole financial year. 	Applicable turnover	Article 3		
CONTENT	SUBTITLE	TITLE		
<ol class="crrNumList"> <p>Credit rating agencies established in the Union that apply for registration in accordance with Article 14(1) of Regulation (EC) No 1060/2009 shall be charged the following types of fees</p> <ol class="crrCharList"> annual supervisory fees according to Article 5; registration fees according to Article 6. <p>Credit rating agencies established in third countries that apply for certification in accordance with Article 5(2) of	Types of fees and general payment	Article 4		

Regulation (EC) No 1060/2009 shall be charged the following types of fees:	modalities	
<ul style="list-style-type: none"> flat annual supervisory fees according to Article 7; certification fees according to Article 8. <p>The fees shall be payable in Euro. They shall be payable as specified in Articles 5(3), 6(6), 7(2) and 8(2). Any late payments shall incur a daily penalty equal to 0,1 % of the amount due.</p>		
<ul style="list-style-type: none"> A registered credit rating agency shall be charged an annual supervisory fee. By way of derogation from the first subparagraph, a registered credit rating agency shall be exempted from paying an annual supervisory fee where its total revenues as published in its most recent audited accounts is less than EUR 10 million, or in case it belongs to a group of credit rating agencies, where the group of credit rating agencies has aggregate total revenues of less than EUR 10 million. <p>The annual supervisory fee for a given financial year shall be calculated as follows:</p> <ul style="list-style-type: none"> the basis for the calculation of the annual supervisory fee for a given financial year shall be the estimate of expenditure relating to the supervision of credit rating agencies as included in the ESMA budget for that year, set out and approved in accordance with Article 63 of Regulation (EU) No 1095/2010; the relevant amount for the calculation of the annual supervisory fee for a given financial year shall be the estimate of expenditure according to point (a) reduced by any annual supervisory fees to be charged to certified credit rating agencies for a given financial year according to Article 7 and increased by any deficit from the previous financial year; a registered credit rating agency as referred to in paragraph 1 shall pay as an annual supervisory fee a part of the relevant amount which corresponds to the ratio of the credit rating agency's applicable turnover to the total applicable turnover of all 	Annual supervisory fee for registered credit rating agencies	Article 5

registered credit rating agencies required to pay an annual supervisory fee in accordance with paragraph 1.

- The annual supervisory fee for a given financial year shall be paid in two instalments.

The first instalment shall be due by the end of February of that year and shall amount to two thirds of the estimated annual supervisory fee. If the applicable turnover is not yet available at that time, ESMA shall base the calculation on the turnover included in the most recent audited accounts available.

The second instalment shall be due by the end of August. The amount of the second instalment shall be the annual supervisory fee calculated according to paragraph 2 reduced by the amount of the first instalment.

ESMA shall send the invoices for the instalments to the credit rating agencies at least 30 days before the respective payment date.

- The amount of the registration fee to be paid by individual credit rating agencies applying for registration shall be proportionate to the complexity of the application and the size of the credit rating agency as specified in paragraphs 2 to 5.

For the purposes of calculating the amount of the registration fee, the following criteria shall be taken into consideration:

- whether a credit rating agency intends to issue ratings for structured finance instruments;
- whether a credit rating agency has a branch in another Member State or in a third country;
- whether a credit rating agency intends to endorse ratings.

Where none of the criteria set out in paragraph 2 apply, the registration fees shall be calculated according to the number of employees, as follows:

- credit rating agencies with fewer than 15 employees shall pay EUR 2000;
- credit rating agencies with 15 to 49 employees shall pay EUR 15000;
- credit rating

DOCUMENT	SECTION		FEES	CHAPTER II
		<p>agencies with at least 50 employees shall pay EUR 40000.</p> <p>Credit rating agencies that only meet one of the criteria set out in paragraph 2 shall pay the following registration fees according to the number of their employees, as follows:</p> <ul style="list-style-type: none"> credit rating agencies with fewer than 15 employees shall pay EUR 10000; credit rating agencies with 15 to 49 employees shall pay EUR 40000; credit rating agencies with at least 50 employees shall pay EUR 100000. <p>Credit rating agencies that meet at least two of the criteria set out in paragraph 2 shall pay the following registration fees according to the number of their employees, as follows:</p> <ul style="list-style-type: none"> credit rating agencies with fewer than 15 employees shall pay EUR 30000; credit rating agencies with 15 to 49 employees shall pay EUR 85000; credit rating agencies with at least 50 employees shall pay EUR 125000. <ul style="list-style-type: none"> The registration fee shall be payable in full at the time the credit rating agency applies for registration. If a credit rating agency withdraws its application for registration before ESMA has notified it that the application is complete in accordance with the second subparagraph of Article 15(4) of Regulation (EC) No 1060/2009, ESMA shall reimburse three quarters of the registration fee paid. If the application is withdrawn after this date, but before ESMA adopts the reasoned decision to register or refuse registration, ESMA shall reimburse one quarter of the registration fee paid. By way of derogation from Article 5, a registered credit rating agency that is required to pay an annual supervisory fee in accordance with Article 5(1) shall pay in the year of its registration an initial supervisory fee of EUR 500 for each complete month in the time period between the date of registration and the end of the financial year. This fee shall be payable in full once the registration is notified to the credit rating agency. 	Registration fee	Article 6

<p><ol class="crrNumList"> A credit rating agency certified in accordance with Regulation (EC) No 1060/2009 shall pay an annual supervisory fee of EUR 6000.
By way of derogation from the first subparagraph, a certified credit rating agency shall be exempted from paying an annual supervisory fee where its total revenues as published in its most recent audited accounts is less than EUR 10 million, or in case it belongs to a group of credit rating agencies, where the group of credit rating agencies has aggregate total revenues of less than EUR 10 million. The annual supervisory fee for a certified credit rating agency shall be due by the end of February. ESMA shall send a payment invoice to a certified credit rating agency at least 30 days before that date. </p>	Flat annual supervisory fee for certified credit rating agencies	Article 7
<p><ol class="crrNumList"> A credit rating agency applying for certification shall pay a certification fee of EUR 10000. The certification fee shall be payable in full at the time the credit rating agency applies for certification. If a credit rating agency withdraws its application for certification before ESMA has notified it that the application is complete in accordance with the second subparagraph of Article 15(4) of Regulation (EC) No 1060/2009, ESMA shall reimburse three quarters of the certification fee. If the application is withdrawn after that date, but before ESMA adopts the reasoned decision to certify or refuse certification, ESMA shall reimburse one quarter of the certification fee. By way of derogation from Article 7, a certified credit rating agency that is required to pay an annual supervisory fee according to Article 7(1) shall pay in the year of its certification an initial supervisory fee of EUR 500 for each complete month in the time period between the date of certification and the end of the financial year. This fee shall be payable in full once the certification is notified to the credit rating agency. </p>	Certification fee	Article 8
<p><ol class="crrNumList"> Only ESMA shall charge fees to credit rating agencies </p>		

for their registration, certification and supervision. Competent authorities shall not charge fees to credit rating agencies, including cases where those authorities carry out tasks on behalf of ESMA according to Article 30 of Regulation (EC) No 1060/2009.	Reimbursement of competent authorities	Article 9											
<table><tr><th>CONTENT</th><th>SUBTITLE</th><th>TITLE</th></tr><tr><td><ol class="crrNumList"> Credit rating agencies registered in 2011 shall pay, for 2011, an initial supervisory fee of EUR 500 for each complete month in the period between the date of registration, but not earlier than 1 July 2011, and 31 December 2011. This fee shall be payable in full by end of April 2012.
By way of derogation from the first subparagraph a registered credit rating agency shall be exempted from paying a supervisory fee in 2011 where its total revenues as published in its most recent audited accounts is less than EUR 10 million, or in case it belongs to a group of credit rating agencies, where the group of credit rating agencies has aggregate total revenues of less than EUR 10 million. Credit rating agencies certified in 2011 shall pay, for 2011, an initial supervisory fee of EUR 500 for each complete month between the date of certification, but not earlier than 1 July 2011, and 31 December 2011. This fee shall be payable in full by end of April 2012.
By way of derogation from the first subparagraph, a certified credit rating agency shall be exempted from paying a supervisory fee in 2011 where it has an applicable turnover of less than EUR 10 million, or in case it belongs to a group of credit rating agencies, where the group of credit rating agencies has an aggregate applicable turnover of less than EUR 10 million. </td><td>Fees in 2011</td><td>Article 10</td></tr><tr><td><div class="crrArticle">This Regulation shall enter into force on the third day following its</td><td>Entry into</td><td>Article</td></tr></table>			CONTENT	SUBTITLE	TITLE	<ol class="crrNumList"> Credit rating agencies registered in 2011 shall pay, for 2011, an initial supervisory fee of EUR 500 for each complete month in the period between the date of registration, but not earlier than 1 July 2011, and 31 December 2011. This fee shall be payable in full by end of April 2012. By way of derogation from the first subparagraph a registered credit rating agency shall be exempted from paying a supervisory fee in 2011 where its total revenues as published in its most recent audited accounts is less than EUR 10 million, or in case it belongs to a group of credit rating agencies, where the group of credit rating agencies has aggregate total revenues of less than EUR 10 million. Credit rating agencies certified in 2011 shall pay, for 2011, an initial supervisory fee of EUR 500 for each complete month between the date of certification, but not earlier than 1 July 2011, and 31 December 2011. This fee shall be payable in full by end of April 2012. By way of derogation from the first subparagraph, a certified credit rating agency shall be exempted from paying a supervisory fee in 2011 where it has an applicable turnover of less than EUR 10 million, or in case it belongs to a group of credit rating agencies, where the group of credit rating agencies has an aggregate applicable turnover of less than EUR 10 million. 	Fees in 2011	Article 10	<div class="crrArticle">This Regulation shall enter into force on the third day following its	Entry into	Article	TRANSITIONAL AND FINAL PROVISIONS	CHAPTER III
CONTENT	SUBTITLE	TITLE											
<ol class="crrNumList"> Credit rating agencies registered in 2011 shall pay, for 2011, an initial supervisory fee of EUR 500 for each complete month in the period between the date of registration, but not earlier than 1 July 2011, and 31 December 2011. This fee shall be payable in full by end of April 2012. By way of derogation from the first subparagraph a registered credit rating agency shall be exempted from paying a supervisory fee in 2011 where its total revenues as published in its most recent audited accounts is less than EUR 10 million, or in case it belongs to a group of credit rating agencies, where the group of credit rating agencies has aggregate total revenues of less than EUR 10 million. Credit rating agencies certified in 2011 shall pay, for 2011, an initial supervisory fee of EUR 500 for each complete month between the date of certification, but not earlier than 1 July 2011, and 31 December 2011. This fee shall be payable in full by end of April 2012. By way of derogation from the first subparagraph, a certified credit rating agency shall be exempted from paying a supervisory fee in 2011 where it has an applicable turnover of less than EUR 10 million, or in case it belongs to a group of credit rating agencies, where the group of credit rating agencies has an aggregate applicable turnover of less than EUR 10 million. 	Fees in 2011	Article 10											
<div class="crrArticle">This Regulation shall enter into force on the third day following its	Entry into	Article											

		publication in the Official Journal of the European Union.</div>	force	11		
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