



**▼B****COMMISSION DELEGATED REGULATION (EU) 2020/1732****of 18 September 2020****supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to securitisation repositories****(Text with EEA relevance)****▼M1***Article 1***Recovery of supervisory costs in full**

The fees charged to securitisation repositories shall cover:

- (a) all direct and indirect costs relating to the registration and supervision of securitisation repositories by ESMA in accordance with Regulation (EU) 2017/2402, including costs resulting from the extension of registration for trade repositories that have already been registered under Title VI, Chapter 1 of Regulation (EU) No 648/2012 or Chapter III of Regulation (EU) 2015/2365;
- (b) all costs for the reimbursement of direct and indirect costs of competent authorities that have carried out work pursuant to Regulation (EU) 2017/2402, and as a result of any delegation of tasks pursuant to Article 14(1) of that Regulation.

**▼B***Article 2***Applicable turnover**

1. Securitisation repositories registered only under Regulation (EU) 2017/2402 shall keep audited accounts for the purposes of this Regulation which distinguish the revenues generated from the following:

- (a) core securitisation services as defined in Article 1, point (3), of Commission Delegated Regulation (EU) 2020/1230 <sup>(1)</sup>;
- (b) ancillary securitisation services as defined in Article 1, point (4), of Delegated Regulation (EU) 2020/1230;
- (c) any other services provided.

2. A securitisation repository registered under Regulation (EU) 2017/2402 that is also registered as a trade repository under either Regulation (EU) No 648/2012 or Regulation (EU) 2015/2365 shall keep audited accounts for the purposes of this Regulation which distinguish between the revenues generated from:

<sup>(1)</sup> Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository (OJ L 289, 3.9.2020, p. 345).

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- (a) provision of core securitisation services;
- (b) provision of ancillary securitisation services;
- (c) core functions of centrally collecting and maintaining records of derivatives under Regulation (EU) No 648/2012;
- (d) provision of ancillary services that are directly related to centrally collecting and maintaining records of derivatives under Regulation (EU) No 648/2012;
- (e) core functions of centrally collecting and maintaining records of securities financing transactions under Regulation (EU) 2015/2365;
- (f) provision of ancillary services that are directly related to centrally collecting and maintaining records of securities financing transactions under Regulation (EU) 2015/2365;
- (g) provision of combined ancillary services that are directly related to:
  - (i) the activities referred to in points (a) and (c);
  - (ii) the activities referred to in points (a) and (e);
  - (iii) the activities referred to in points (c) and (e);
- (h) any other services provided.

3. The applicable turnover of a securitisation repository for a given year n shall be the sum of:

- (a) the repository's revenues, or expected revenues, where paragraph 5 applies, generated from the activities referred to in paragraph 2, point (a), as stated in the audited accounts of year n-2;
- (b) the repository's revenues generated from the activities referred to in paragraph 2, point (b) and the applicable share of the revenues generated from the activities referred to in paragraph 2, points (g)(i) and g(ii), as stated in the audited accounts of year n-2.

4. The applicable share of the revenues referred to in paragraph 3, point (b), shall be equal to the revenues generated from the activities referred to in paragraph 2, point (a), divided by the sum of the revenues generated by the activities referred to in:

- (a) paragraph 2, point (a);
- (b) paragraph 2, point (c);
- (c) paragraph 2, point (e).

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4a. Securitisation repositories shall provide ESMA on an annual basis with audited accounts as referred to in paragraph 1. The documents shall be submitted to ESMA by electronic means by 30 September each year (n-1).

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5. Where no audited accounts for year n-2 are available, ESMA shall use the expected revenues for year n provided in the business plans submitted to ESMA pursuant to Article 13(3) of Delegated Regulation (EU) 2020/1230. Those expected revenues shall be broken down into the following elements:

- (a) revenues expected to be generated from the activities referred to in paragraph 2, point (a);
- (b) revenues expected to be generated from the activities referred to in paragraph 2, point (b);
- (c) revenues expected to be generated from the activities referred to in paragraph 2, points (g)(i) and g(ii).

A securitisation repository that decides to provide ESMA with an update of the expected revenues for year n shall do so by 30 September of year n-1.

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5a. Where the revenues referred to in this Article are reported in another currency than euro, ESMA shall convert those revenues into euro using the average euro foreign exchange rate applicable to the period during which those revenues were recorded. For that purpose, ESMA shall use the euro foreign exchange reference rate published by the European Central Bank.

**▼ B***Article 3***Registration fee and extension-of-registration fee**

1. Where the applicant is not registered as a trade repository under either Title VI, Chapter 1, of Regulation (EU) No 648/2012 or Chapter III of Regulation (EU) 2015/2365, the registration fee shall amount to the following:

- (a) EUR 100 000, where the repository intends to provide ancillary services as referred to in Article 2(2), points (b), (g)(i), or (g)(ii);
- (b) EUR 65 000, where point (a) does not apply.

2. Where the applicant is registered as a trade repository under either Title VI, Chapter 1 of Regulation (EU) No 648/2012 or Chapter III of Regulation (EU) 2015/2365, the extension-of-registration fee shall be the following:

- (a) EUR 50 000, where the repository intends to provide ancillary services as referred to in Article 2(2), points (b), (g)(i), or (g)(ii);
- (b) EUR 32 500 where point (a) does not apply.

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3. Where the applicant is not registered as a trade repository under either Regulation (EU) No 648/2012 or Regulation (EU) 2015/2365 and simultaneously submits applications for registration under both Regulation (EU) 2017/2402 and either Regulation (EU) No 648/2012 or Regulation (EU) 2015/2365, the applicant shall pay the full registration fee due under either Article 6 of Commission Delegated Regulation (EU) No 1003/2013 <sup>(2)</sup> or Article 5(1) of Commission Delegated Regulation (EU) 2019/360 <sup>(3)</sup>, as applicable, and the extension-of-registration fee due under paragraph 3.

4. Where the applicant is not registered as a trade repository under either Regulation (EU) No 648/2012, nor under Regulation (EU) 2015/2365, and simultaneously submits applications for registration under both Regulation (EU) No 648/2012, Regulation (EU) 2015/2365 and Regulation (EU) 2017/2402, the applicant shall pay the full registration fee due under Article 6 of Delegated Regulation (EU) No 1003/2013, the extension-of-registration fee due under Article 5(5) of Delegated Regulation (EU) 2019/360 and the extension-of-registration fee due under paragraph 3.

5. A securitisation repository that offers ancillary services after registration and, by consequence, owes a higher registration fee or a higher extension-of-registration fee than the registration fee or extension-of-registration fee paid initially, shall pay the difference between the initially paid registration fee or extension-of-registration fee and the higher applicable registration fee or extension-of-registration fee.

*Article 4***Annual supervisory fees for registered securitisation repositories and trade repositories that have extended their registration**

1. The annual supervisory fee for all registered securitisation repositories for year n shall be equal to the cost estimate for the supervision of those securitisation repositories' activities as included in ESMA's budget for that year.

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2. The annual supervisory fee to be paid by a securitisation repository for the year in which that securitisation repository was registered shall be equal to the registration fee due under Article 3, multiplied by the number of calendar days from the securitisation repository's date of registration until the end of that year and divided by the total number of days in that year.

<sup>(2)</sup> Commission Delegated Regulation (EU) No 1003/2013 of 12 July 2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories (OJ L 279, 19.10.2013, p. 4).

<sup>(3)</sup> Commission Delegated Regulation (EU) 2019/360 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories (OJ L 81, 22.3.2019, p. 58).

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By way of derogation from the first subparagraph, where a securitisation repository is registered during the month of December, that repository shall not be required to pay an annual supervisory fee for the year in which it was registered.

3. The annual supervisory fee for a given year *n* to be paid by a securitisation repository registered on or after 1 October of the preceding year shall be equal to the registration fee due under Article 3.

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4. The annual supervisory fee for a given year *n* to be paid by a securitisation repository registered before 1 October of the preceding year shall be equal to the annual supervisory fee referred to in paragraph 1 divided between all securitisation repositories registered before 1 October of that preceding year in proportion to the applicable turnover for each securitisation repository calculated in accordance with Article 2(3).

5. With the exception of the annual supervisory fee payable under paragraph 2, the annual supervisory fee shall never be less than EUR 30 000.

*Article 5***General payment modalities**

1. All fees shall be payable in euros. The fees shall be paid as specified in Articles 6, 7, and 8.

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2. Any late payments shall incur the default interest laid down in Article 99 of Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council<sup>(4)</sup>.

**▼ B***Article 6***▼ M1****Payment of registration fees****▼ B**

1. The registration fee and extension-of-registration fee referred to in Article 3 shall be paid in full at the time the securitisation repository submits its application for registration or extension of registration.

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2. ESMA shall not refund registration or extension-of-registration fees where an applicant withdraws its application for registration or extension of registration.

<sup>(4)</sup> Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1, ELI: <http://data.europa.eu/eli/reg/2018/1046/oj>).

**▼ M1****▼ B***Article 7***Payment of annual supervisory fees**

The annual supervisory fee referred to in Article 4 shall be paid in a single instalment, which shall be due by no later than the end of March of the year to which it relates, except for the annual supervisory fee referred to in paragraphs 2 and 3 of that Article.

ESMA shall send debit notes to all registered securitisation repositories specifying the amount of the annual fee at least 30 calendar days before the day when annual fees are to be paid.

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ESMA shall not refund the annual supervisory fee.

**▼ B***Article 8***Reimbursement of competent authorities**

1. Only ESMA shall charge the registration fee, the extension-of-registration fee and the annual supervisory fee.

2. ESMA shall reimburse a competent authority for the actual costs incurred as a result of carrying out tasks pursuant to Regulation (EU) 2017/2402 and as a result of any delegation of tasks pursuant to Article 74 of Regulation (EU) No 648/2012, in accordance with Article 9(1) of Regulation (EU) 2015/2365 and in accordance with Article 14(1) of Regulation (EU) 2017/2402.

*Article 9***Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.