

Consultation on ESMA's Technical Advice to the Commission on Fees for CRA Supervision

Responding Institution Name:

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Q1: Do you agree with ESMA's preferred option to raise a periodic supervisory fee? Do you agree with the proposed fee calculation method to ensure that the fee is proportionate to the turnover of the CRA?

R1: We agree with the option to raise a periodic fee but we propose to calculate the fee based on the return generated by CRA's rating activities instead of total return of the CRA. In our opinion, this will lead to a better repartition of costs between participating CRA's.

Q2: Do you agree that the minimum supervisory fee is charged regardless of the annual turnover of the CRA? Do you agree that this fee amounts at least around 2,000 - 5,000 euros?

R2: yes

Q3: In case that audited revenues are not available, what should be the basis for calculation of the supervisory fees?

R3: n/a

Q4: Do you agree that a flat fee for certification applications is established? Do you agree that the fee amounts around 2,000-15,000 euros?

R4: yes

Q5: Do you agree that an annual flat supervisory fee for certified CRAs is established? If the CRA is certified during the course of the year, do you agree to charge this supervisory fee on a pro-rata basis? Do you agree that the fee is set at a level close to the amount of the minimum supervisory fee?

R5: n/a

Q6: Do you agree with the criteria ESMA is considering for establishing the fee bands (i.e. type of credit ratings (structured finance instruments), existence of branches and use of endorsement)? Do you agree with the criteria ESMA is considering to establish the exact fee amounts within the bands (i.e. number of employees)?

R6: n/a

Q7: Do you agree that the registration fee is partly reimbursed in case of withdrawal of the application? Do you agree with the reimbursement proportions which ESMA is considering for its advice?

R7: Yes

Q8: Would you be in favour that the supervisory fees are paid in one single payment per year (option 1) or in two payments per year (option 2)? Would you agree with the proposed dates?

R8: yes