

# ESMA consults on changes to CRA supervisory fees

The [consultation paper](#) contains proposals which ensure that the supervisory fees charged to credit rating agencies (CRAs) reflect the costs of registration, certification and on-going supervision whilst remaining proportionate to CRAs' turnover.

ESMA's main proposals are to charge:

1. A single registration fee of €45,000;
2. Annual supervisory fees of €20,000 to registered CRAs with annual revenues of between €1 million and €10 million;
3. An annual endorsement fee of €20,000 to all CRAs endorsing credit ratings for use in the EU; and
4. Annual fees to all certified CRAs.

ESMA's proposals are also intended to align the approach to collecting CRA supervisory fees with the approach taken under ESMA's other supervisory mandates so that the fee collection process becomes easier to administer in future.

The aim of this consultation is to gather stakeholder views on the appropriateness of the proposals and their likely impact. These views will help ESMA prepare Technical Advice for the European Commission on changes to the [Delegated Regulation on fees charged to CRAs](#).

ESMA seeks feedback on its proposals from CRAs and their auditors, firms considering registration as Credit Rating Agencies and firms applying for certification status. The consultation paper may also be of interest to trade associations representing CRAs and users of credit ratings.

## **Next steps**

The public consultation is open until 15 March 2021. Responses should be submitted using the form available on ESMA's website. The responses to the Consultation Paper will inform ESMA's Technical Advice to the European Commission on the revision of the Delegated Regulation, by 31 June 2021.