

# ESMA recommends changes to supervisory fees for credit rating agencies

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published today its [final report](#) providing technical advice to the European Commission on the supervisory fees charged to credit rating agencies (CRAs).

The report is based on feedback from the recent [public consultation](#) and proposes changes to the calculation and the collection of supervisory fees set out in the current [Delegated Regulation](#).

ESMA proposes to charge:

- a fixed registration fee of €40,000; and
- an annual supervisory fee of 0.5% of turnover to CRAs with annual revenues of between €4,000,000-15,000,000.

The proposed changes will ensure that ESMA meets the regulatory obligation to charge fees that cover its costs whilst remaining proportionate to the revenues of the firms supervised. ESMA has not recommended changes to the calculation of annual supervisory fees paid by CRAs with annual revenues of over €15 million, as these fees are already calculated proportionately to cover the regulator's costs.

ESMA also recommends a number of changes to streamline the fee collection process and to align ESMA's approach across its supervisory mandates. These include the requirement for supervisory fees to be paid in a single instalment in the first quarter of the financial year to ensure that ESMA has funds available for its ongoing supervision.

ESMA's recommendations reflect industry dynamics as well as its practical experience of CRA supervision. The technical advice has been sent to the European Commission and will feed into the upcoming review of the Delegated Regulation.

Further information:

Sarah Edwards

Communications Officer

☎ +33 (1)58 36 64 23

@ [press@esma.europa.eu](mailto:press@esma.europa.eu)