

REGULATORY FEES



2020 DPB (Investment Business) fees

DPB (Investment Business) annual fees are made up of two parts:

- registration fee; and
- compensation scheme levy.

DPB (Investment Business) registration fee

This is an annual fee charged to all ICAEW registered DPB (Investment Business) firms.

Firms that register with us between 1 October and 31 December will pay 50% of the registration fee for the first year.

To calculate the fee, combine:

- the number of principals (including salaried principals) in the firm (whether resident or not); and
- the number of offices.

Registration fees for licensed firms

Principals	1 office	2-3 offices	4-5 offices	6-10 offices	11-20 offices	21-40 offices	41+ offices
	£	£	£	£	£	£	£
1	269	390	460	539	-	-	-
2-3	546	654	781	943	1,206	1,346	1,504
4-6	1,007	1,242	1,475	1,710	2,014	2,247	2,510
7-10	1,319	1,709	2,014	2,169	2,461	2,744	3,750
11-20	1,717	2,098	2,489	2,966	3,113	3,476	4,482
21-50	3,113	3,879	4,668	5,426	6,229	6,980	7,987
51-100	-	7,828	9,321	10,087	10,852	12,415	13,974
101-250	-	-	-	16,450	18,654	20,286	21,776
251 +	-	-	-	-	20,286	21,776	23,337

DPB (Investment Business) compensation scheme levy

A levy of £15 per principal is charged for each calendar year to cover the costs of the compensation scheme, and to provide a fund for potential claims.

Fee rationale

The fee for a firm is determined by:

- the number of principals (including salaried principals) in the firm (whether or not resident); and
- the number of offices.

Clauses referred to in this fee scale can be found in the DPB (Investment Business) Handbook.

New applications

Firms applying for a licence during 2020 are required to pay the licence fee for which they are liable, at the time of application. A firm licensed between 1 October 2020 and 31 December 2020 will pay only 50% of the licence fee.

Applicants for a licence should enclose, with the completed application form, a cheque made payable to CHARTAC for the licence fee and compensation scheme levy for which they are liable. If a firm's application is not accepted, the fee will be refunded in full.

Payment

The DPB (Investment Business) licence fee is payable on 1 January 2020. Failure to pay may result in your firm's licence being withdrawn. New applicants are required to pay when applying for their registration.

- **Direct debit payments** (UK bank account holders only). If you'd like to pay by direct debit, please scan your mandate and email it to creditcontrol-psd@icaew.com. If you choose to pay by direct debit, we must receive your completed direct debit instruction and any billing amendments by 8 January 2020. The total payable will be debited from your account on 28 January 2020. If you have already authorised collection by direct debit, please check the collection details on the invoice. If any of these details are incorrect, you will need to complete a new mandate.
- **Credit card payments**. If you would like to pay by credit card (Visa / Mastercard) or debit card (Delta / Maestro), please call +44 (0)1908 248 250. You will need to quote your ICAEW firm number.

If you have any invoice or payment queries, please contact us on +44 (0)1908 546 265 or email creditcontrol-psd@icaew.com

Trading names and offices

For the purposes of the fee bands, if a firm has any trading names, these are not included in the number of offices that a firm has. Instead, a fixed fee of £100 is charged for adding a trading name.

Mergers

If two or more firms merge into a new entity, they will remain liable for any existing monies owed. They will not be required to pay a licence fee for the new firm in the billing period of the merger, if all firms involved in the merger were previously licensed and they cease their DPB (Investment Business) registration at the same time as the merger. A new application form will be required from the new firm. You should inform ICAEW of any merger as soon as possible.

Dissolutions

If a firm is dissolved and two or more firms are set up, any new firms wishing to be licensed will have to apply for a licence. Any monies owed by the original firm will have to be paid before any new applications can be considered.

You should inform ICAEW of any changes as soon as possible.

Acquisitions

A licensed firm that acquires another firm will be liable to pay all monies owed by the firm acquired. It will not be required to submit a new application or to pay a further licence fee. You should inform ICAEW of any acquisition as soon as possible.

Change of legal form

If a firm changes to a limited company or to a limited liability partnership, no additional fee for the year will be required, providing:

- all the existing principals continue as members or directors / shareholders in the new entity
- no new members or directors/shareholders are added and
- the licence of the former entity is surrendered at the same time.

However, the firm must submit a new application form.

Change of firm name and other circumstances

If a firm changes its name, the fee payable will not be affected unless the change arises from a merger. ICAEW must be informed, in writing, of the firm's change in name. It will not be required to submit a new application or to pay a further fee, unless the practice has increased the number of principals or offices.

All other changes in circumstances affecting the firm must be notified to ICAEW.

Withdrawal of licence

If a firm's licence is withdrawn by order of the Investment Business Committee, it remains liable for its full licence fee and for any levy / levies in respect of the Chartered Accountants' Compensation Scheme.

A firm that wishes to withdraw its DPB (Investment Business) licence for investment business must make a written request, setting out the reasons for withdrawal, to the ICAEW Professional Conduct Department (PCD). All outstanding fees and levies must still be paid, unless PCD receives notification before the end of January 2020.

Effect of other changes

The fee will be calculated on the basis of the information held about a firm at the time of issuing the invoice or when a firm applies to be registered. Changes which are notified subsequently may be taken into account if they lead to an increased registration fee.

Costs of the compensation scheme for investment business

Under the Financial Services and Markets Act 2000, ICAEW has a compensation scheme in respect of the investment business activities carried out by its licensed firms. The Chartered Accountants' Compensation Scheme Limited is a company owned jointly by ICAEW, ICAS and CAI. The institutes bear the costs of the scheme in proportion to the number of principals in licensed firms.

A levy of £15 per principal is charged for the calendar year 2020 to cover the costs of the compensation scheme, and to provide a fund for potential claims.

The scheme can pay compensation up to a maximum of £50,000 to each claimant provided all available remedies against the practitioner have been exhausted.

Important to note

- Failure to pay before the stated deadline may result in your firm's licence being withdrawn.
- View our terms and conditions for the payment of regulatory fees at [icaew.com/regulatorytcs](https://www.icaew.com/regulatorytcs)
- For more information about fees please visit [icaew.com/regulatoryfees](https://www.icaew.com/regulatoryfees)