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Law 16/2014, of 30 September, regulating the fees of the CNMV (National Securities Market Commission).

Consolidated text as at 18-06-2015 – BOE no. 238, of 01/10/2014

We, FELIPE VI,

KING OF SPAIN,

announce to all those who may have seen and understood this Law.

Be it known that the Parliament has passed and we come now to give our assent to this law:

PREAMBLE

The National Securities Market Commission (in Spanish, Comisión Nacional del Mercado de Valores, CNMV), created by Law 24/1988, of 28 July, on the Securities Market, is an entity existing under Public Law with its own legal personality and full public and private capacity.

Article 24 of Law 24/1988, of 28 July, on the Securities Market stipulates that the resources of the CNMV shall be made up of, among others, the fees that it collects for carrying out its activities or providing its services.

Article 13 of Law 22/1993, of 29 December, on fiscal measures, the reform of the legal system for the civil service and unemployment benefits, after determining the essential parts of said fees, authorises the Government to consent to its application and implement its regulations.

By virtue of the aforesaid authorisation, various regulations have been issued regarding the fees of the CNMV. Only Royal Decree 1732/1998, of 31 July, on the fees applicable to the activities and services provided by the National Securities Market Commission has remained in force. This Royal Decree was amended firstly by successive General State Budget Acts that updated the fixed rates for the fees of the National Tax Office, with the overall aim of neutralising the annual effect of inflation on these fees; secondly, by Royal Decree 845/1999, of 21 May, partially amending Royal Decree 1393/199, of 2 November, approving the Regulations in Law 46/1984, of 26 December, regulating collective investment undertakings with regard to property investment companies and funds and other financial measures, in order to introduce small alterations into the taxable events that are levied for the registration of prospectuses; and, lastly, by Law 23/2005, of 18 November, on tax reforms to promote productivity, with the aim of improving the competitiveness of the financial market and adapting it to the new framework of greater competitiveness imposed by Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus which must be published when securities are offered to the public or admitted to trading and which amends Directive 2001/34/EC.

Article 10 of Law 8/1989, of 13 April, on Public Fees and Prices, states that the setting of fees, and the regulation of the essential parts of each one of them, must be performed in accordance with the law. In addition, Article 8 of Law 58/2003, of 17 December, the General Tax Act, lays down the items and matters reserved to tax law.

The time elapsed since the adoption of Royal Decree 1732/1998, of 31 July, regulating the current fee scheme for the CNMV, together with the technological advances incorporated into market operations and the integration processes implemented in recent years, counsel a review of the fees that the CNMV has been applying in order to adapt them to the present-day structure and characteristics of the markets and the structure of the CNMV itself.

The review process included in this Law pursues three objectives. Firstly, to guarantee the CNMV's financial adequacy under the principle of equivalence. The main source of the CNMV's income comes from the fees that are paid for the activities and services provided to the different persons, bodies and institutions involved in the financial markets. Taxable events in force are therefore reviewed and other new ones added and, as a result, new taxable persons and amended fees.

Secondly, the revision has taken into consideration the fee system applied by other overseers of our economic and legal environment, with the aim of achieving better alignment of our fee scheme with the integrated context of the

markets and preventing the costs arising from the fees from being able to act negatively on the development of our financial market.

Lastly, improvements are made to the management, which will benefit both those paying the fees and the CNMV itself by reducing the costs and charges related to payment and collection procedures, which will be carried out by the CNMV based on the information in its records or which can be obtained, where appropriate, for these purposes without needing to have recourse to additional reporting requirements.

Chapter I contains precepts relating to the aim and scope of application, the budget system, regulatory sources, determining of the taxable and payable bases, and the treatment of taxable persons not resident in this country.

Chapter II, which is made up of seven sections, defines the fees applicable to the performance of activities and provision of services by the CNMV.

Section 1, sub-section 1 regulates the fees applicable to the examination of the documentation required to verify compliance with the requirements for the admission of securities to trading on regulated markets. Sub-section 2 regulates the fees for examining the documentation needed to register prospectuses and registration documents. Sub-section 3 regulates the fees for examining the documentation required to verify and record or register the establishment of securitisation funds and banking asset funds and alterations and the addition of new assets to them.

This Section views the verification of compliance with the requirements for the admission of securities to trading on regulated markets as an essential part of the taxable event. The registration of a prospectus will not lead to a fee if the documentation submitted provides for the admission of securities to trading, and the fee corresponding to the verification of compliance with the requirements for the admission of securities to trading on regulated markets will only be paid when this verification has been performed. This same rule applies to the verification and recording of the establishment of securitisation funds and bank asset funds.

In cases of refusal, expiration or withdrawal, there is provision for the application of fixed fees.

Section 2, sub-section 1 deals with the fees applicable to the examination by the CNMV of the documentation required for the admittance to processing and authorisation of takeover bids and alterations to them. This fee replaces the takeover bid authorisation fee in effect to date, moving the taxable event to the examination stage for the documentation submitted by the person or persons (physical or legal) making the takeover bid, setting fixed minimum and maximum amounts and establishing a specific fixed amount for altering the conditions of a takeover bid.

Similarly, sub-section 2 establishes a fixed fee for the documentation required for the granting of a dispensation or exemption from the mandatory reporting of a takeover bid.

In cases of refusal, expiration and withdrawal of the files affected by the fees in Section 2, there is provision for the application of fixed fees.

Section 3 establishes the fixed fees for the examination by the CNMV of the documentation required for the authorisation and registration of regulated markets, multilateral trading facilities, central securities depositories or settlement systems and central counterparties, as well as the acts associated with such entities, all of which are included in Article 84.1, letters a) and b) of Law 24/1988, of 28 July, on the Securities Market.

Section 4, sub-section 1 details the fixed fees applicable to the examination by the CNMV of the documentation required for the authorisation of or a statement of non-opposition to certain persons or entities or acts related with them. This fee affects the creation of and certain acts by investment firms (initials in Spanish, ESI), collective investment undertaking management companies (initials in Spanish, SGIC), venture capital and private equity undertakings management companies (initials in Spanish, SGEGR) and securitisation fund management companies (initials in Spanish, SGFT), as well as non-EU investment firms and collective investment undertaking management companies that provide services in Spain through establishing or under the freedom to provide services. All the fees are for a fixed amount that depends on the characteristics of the specific transaction to be examined.

Sub-section 2 includes the fees applicable for recording certain persons or entities and acts related to them in the official registers of the CNMV, depending on the type of entity and act in question. These fees affect the registration of investment firms (initials in Spanish, ESI), collective investment undertaking management companies (initials in Spanish, SGIC), venture capital and private equity undertakings management companies (initials in Spanish, SGEGR), securitisation fund management companies (initials in Spanish, SGFT), collective investment undertakings (initials in Spanish, IIC), collective investment undertakings depositories, foreign IIC marketed in Spain, venture capital and private equity undertakings (initials in Spanish, ECR) and the branches and agents in Spain of foreign investment firms and collective investment undertaking management companies, as well as acts related with these entities, when said acts must be recorded in the official registers of the CNMV. All the fees are for a fixed amount, depending on the characteristics of the specific record to be entered.

Section 5 determines the fixed fees applicable to the checking by the CNMV of compliance with the requirements for marketing foreign IIC in Spain. It makes a distinction between the entities subject to Directive 2009/65/EC of the European Parliament and of the Council of 13 July, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, and other entities. This is a fee that accrues annually.

Section 6 covers the fees applicable for the ongoing supervision and enforcement performed by the CNMV of certain persons and entities. Sub-section 1 therefore regulates the fees applicable to the supervision of the solvency and activity requirements for persons or entities registered with the CNMV, including investment firms, collective investment undertaking management companies, securitisation fund management companies, IIC and their depositories, venture capital and private equity undertakings and venture capital and private equity undertakings management companies. These are fees with a gross tax base that refers to the own resources required, in the case of investment firms and management companies; to assets in the case of IIC; to deposited assets, in the case of IIC depositories; and the total assets of funds or companies, in the case of venture capital and private equity undertakings. In all cases, a fixed minimum is established and accrues every six months, except in the case of venture capital and private equity undertakings, securitisation fund management companies and venture capital and private equity undertakings management companies, for which it accrues annually.

Sub-section 2 contains the fee for the supervision and enforcement of the norms of conduct for persons or entities that provide investment services, which affects all investment firms, as well as credit institutions and collective investment undertaking management companies authorised to provide investment services. It also affects the branches and agents in Spain of foreign investment firms, credit institutions and collective investment undertaking management companies licensed to provide investment and ancillary services, and the investment firms and credit institutions from non-member states of the European Union authorised to provide investment services in Spain under the freedom to provide services without branches. The fee is made up of the sum of two rates, each with a fixed minimum amount. For the first rate, the gross tax base is the total gross income from providing investment services, ancillary services and other securities market services associated with the foregoing, and the second rate is proportional to the number of retail and professional clients to whom that services are provided. The fee accrues annually.

Sub-section 3 refers to the fees for the supervision and enforcement of the activities of members of the secondary securities markets and entities participating in the central securities depositories and settlement systems. The gross tax base is the number of trades performed on the markets and the balances maintained in the systems company. These fees accrue every six months.

Sub-section 4 establishes the fees applicable for the supervision and enforcement of the bodies governing regulated markets and multilateral trading facilities, as well as the central counterparties authorised to provide clearing services ~~for~~ on financial instruments and for entities authorised to manage central securities depositories or settlement systems. The gross tax base, in the case of fixed and variable income cash markets, is based on the trading figures of the market; for the futures and options markets, the number of contracts; and in the case of entities that administer repositories or clearance and settlement systems, a fixed rate is applied depending on the services provided. These fees accrue every six months.

Lastly, sub-section 5 establishes the fees applicable for the supervision and enforcement of compliance with the rules for the reporting obligations of entities issuing securities listed for trading, with fees of differing fixed amounts depending on their market capitalisation, in the case of entities with securities listed for trading, or depending on the specific reporting obligations, in the case of entities whose securities listed for trading are not shares. These fees accrue every six months.

To end this Chapter, Section 7 defines the fees applicable for the issuing of certificates referring to the information included in the CNMV's public registers, the only fee subject to self-assessment.

Chapter III implements the rules for the management and payment of fees to the CNMV.

Lastly, this Law contains an Additional Provision for the containment of public spending, a Transitional Provision that sets up the regime applicable to current proceedings on the date that the Law goes into effect; a Repealing Provision for regulations of equal or lesser ranking to the CNMV fees, and three Final Provisions. The first of these contains a reference to the attribution of powers, the second to the authorisation for the Government to issue implementing regulations; and the third decrees its entry into effect on 1 January 2015, with the aim of ensuring its proper implementation and a lesser impact on financial, administrative and accounting management of the profound change brought about by this law, both for the CNMV and for taxable persons.

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CHAPTER I

General Provisions

Article 1. Object and Scope of Application.

1. The object of this Law is to establish the legal system for the fees applicable for the performance of activities and provision of services by the National Securities Market Commission (CNMV), as defined in the following articles.

2. The fees applicable for the performance of activities and provision of services by the CNMV shall apply throughout Spain.

Article 2. Budget System.

The revenues from the fees applicable for the performance of activities and the provision of services by the CNMV constitute budgetary revenues for the CNMV.

Article 3. Legislative Sources.

The fees applicable for the performance of activities and the provision of services by the CNMV shall be governed by the provisions in this Law and, in its absence, Law 8/1989, of 13 April, on Public Fees and Prices and by Law 58/2003, of 17 December, the General Tax Act.

Article 4. Gross Tax Base.

1. The gross tax base for settlements to be performed by the CNMV shall be determined in accordance with the information that, to fulfil their reporting obligations, taxable persons or third parties acting on their behalf submit to the CNMV.

2. In the event that, for a certain accrual period, there has been no obligation to report to the CNMV, the gross tax base shall be determined from the data contained in the information corresponding to the preceding period.

3. If no obligation to report to the CNMV exists, the taxable persons or third parties acting on their behalf must report the information required to make the settlement, within the 30 days following the accrual of the fee.

4. In the event that the information referred to in the previous sections is not notified within the time limit required, the CNMV shall perform the actions of checking and investigation required so that the settlement may be properly made, in accordance with the provisions in Law 58/2003, of 17 December, the General Tax Act.

Article 5. Net Tax Base

The net tax base shall be the result of deducting, where appropriate, the reductions defined in this law from the gross tax base, pursuant to Law 58/2003, of 17 December, the General Tax Act.

Article 6. Representation of Non-Resident Taxable Persons.

1. In the event of settlements to be made by the CNMV, if the taxable person is a person or entity that is not resident in this country, it must appoint a representative in Spain for the purposes of paying the CNMV's fees.

2. The representative with an address on Spanish territory shall be someone with relations with the CNMV in regard to fees, shall handle the administrative actions arising from them and shall be jointly liable for the payment of the fee.

CHAPTER II

Fees applicable to the provision of certain services by the National Securities Market Commission
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Section 1. Fees for examining the documentation required to verify compliance with the requirements for the admission of securities to trading on regulated markets, for registering prospectuses and registration documents of varying types and for verifying and registering the establishment of securitisation funds and bank asset funds and alterations to them and the addition of new assets.

Sub-section 1. Fees for examining the documentation required to verify compliance with the requirements for the admission of securities to trading on regulated markets.

Article 7. Taxable Event.

The examination of the documentation required for the verification by the CNMV of compliance with the requirements for the admission of securities to trading on regulated markets constitutes the taxable event for the fee, as required by Law 24/1988, of 28 July, on the Securities Market, and the provisions implementing it.

Article 8. Taxable Person.

The taxable person for the fee shall be the person or entity requesting the admission of securities to trading on regulated markets.

Article 9. Gross Tax Base.

The gross tax base shall be, in the case of equity securities, the effective value of the public offering that are to be listed for trading or its nominal value when there has been no prior public offering. In the case of shares in a company that is requesting admission to trading on the stock exchange for the first time, a fixed minimum amount will be set.

In the case of non-equity securities, the gross tax base shall be the nominal value of the securities that are to be listed for trading, or their effective value when they do not have a nominal value.

Article 10. Tax Rates and Liabilities.

1. Rate 1.1. Fee for examining the documentation required to verify compliance with requirements for the admission of equity securities to trading on regulated markets. The amount payable shall be the result of multiplying the net tax base by the tax rate of 0.01 percent, with a fixed minimum and maximum amount of €4,000.00 and €70,000.00 respectively. In the case of shares in a company that is requesting admission to trading on the stock exchange for the first time, the fixed minimum amount shown in the preceding article shall be €25,000.00.

2. Rate 1.2. Fee for examining the documentation required to verify compliance with the requirements for the admission of equity securities to trading on regulated markets, issued in another European Union member state under a prospectus approved by the competent authority in the home member state, which has been notified to the CNMV in the manner and within the term laid down in current legislation. The amount payable shall be the result of multiplying the net tax base by the tax rate of 0.002 percent, with fixed minimum and maximum amounts of €600.00 and €11,000.00 respectively. In the case of shares in a company that is requesting admission to trading on the stock exchange for the first time, the fixed minimum amount laid down in the preceding article shall be €4,000.00.

3. Rate 1.3. Fee for examining the documentation required to verify compliance with the requirements for the admission of non-equity securities to trading on regulated markets. The amount payable shall be the result of adding together the amounts of rates 1.3.1 and 1.3.2 below:

a) Rate 1.3.1. The amount payable shall be the result of multiplying the net tax base by the tax rate of 0.01 percent, with fixed minimum and maximum amounts of €3,000.00 and €60,000.00 respectively.

b) Rate 1.3.2. A fixed amount of €500.00 shall be applied to each of the verifications of compliance with the requirements for admission that the same taxable person requests under a base prospectus, when the number of verifications under said prospectus exceeds ten, except those relating to commercial paper and warrants.

4. Rate 1.4. Fee for examining the documentation required to verify compliance with the requirements for the admission of non-equity securities to trading on regulated markets, issued in another European Union member state under a prospectus approved by the competent authority in the home member state, which has been notified to the CNMV in the manner and within the term laid down in current legislation. The amount payable shall be the result of adding together the amounts of rates 1.4.1 and 1.4.2 below:

a) Rate 1.4.1. The amount payable shall be the result of multiplying the net tax base by the tax rate of 0.002 percent, with fixed minimum and maximum amounts of €400.00 and €9,000.00 respectively.

b) Rate 1.4.2. A fixed amount of €100.00 shall be applied to each of the verifications of compliance with the requirements for admission that the same taxable person requests under a base prospectus, when the number of verifications for said prospectus exceeds ten, except those relating to commercial paper and warrants.

Article 11. Accrual.

Accrual shall occur for the fees included in Article 10 at the time the corresponding application is submitted to the CNMV.

Article 12. Settlement.

1. After verifying compliance with the requirements for the admission of securities to trading on regulated markets, the CNMV shall perform the appropriate settlement of the fees included in Article 10.

2. In the case of fees for examining the documentation required to verify compliance with the requirements for the admission of non-equity securities to trading, contained in Article 10, sections 3 and 4, that the same taxable person requests under a base prospectus, one single quarterly settlement shall be performed for all the verifications occurring in each calendar quarter for said base prospectus. The sum of the amounts for rates 1.3.1 and 1.4.1 settled for each taxable person for a base prospectus may not exceed the amount that would result from a single payment made for the total amount admitted to trading in application of the base prospectus.

3. When the verification of compliance with the requirements for admission to trading on regulated markets is refused, or the file is withdrawn or expires, the CNMV shall make the appropriate settlement, from the time at which said circumstances occur, for a fixed amount of €3,000.00 in the case of the fees in Article 10, sections 1 and 3 and €400 in the case of the rates in Article 10, sections 2 and 4.

Sub-section 2. Fees for examining the documentation required for registering prospectuses and registration documents of varying types

Article 13. Taxable Event.

1. The examination of the documentation required for registering prospectuses and registration documents in the official registers of the CNMV, except for those that form part of prospectuses created as one single document or are supplements thereto, constitute the taxable event for the fee, all of which is required pursuant to Law 24/1988, of 28 July, on the Securities Market and the provisions implementing it.

2. These fees shall not be required if the documentation submitted for examination provides for the admission of securities to trading on regulated markets and this occurs less than six months after the date of registration of the prospectus and registration document, since, in this case, the provision in Article 10 is applicable.

Article 14. Taxable Person.

The taxable person for the fee shall be the person or entity on whose behalf registration is requested in the corresponding official register.

Article 15. Amounts.

1. Rate 1.5. Fee for examining the documentation required for registering equity securities prospectus and registration documents in the official registers of the CNMV: a fixed amount of €25,000.0 shall be applied. If the entity issuing the securities has equity securities admitted to trading on an regulated market at the time of the submission of the application for the registration of the prospectus or registration document, the amount to be applied shall be €10,000.00.

2. Rate 1.6. Fee for examining the documentation required for registering non-equity securities and other financial instruments prospectus and registration documents in the official registers of the CNMV: a fixed amount of €5,000.00 shall be applied.

3. Rate 1.7. Fee for examining the documentation required for registering supplements to prospectuses and registration documents in the official registers; a fixed amount of €300.00 shall be applied.

4. When a prospectus includes equity securities, non-equity securities and other financial instruments all together, the fees applicable shall be those for Rate 1.5.

Article 16. Accrual.

1. Accrual shall occur for the fees included in Article 15 at the time the corresponding application is submitted to the CNMV.

2. The accrual of the fees included in Article 15.1 and 15.2 shall occur when, after the registration in the registers of an informative prospectus or registration document that provides for the admission of the securities to trading, the admission of the corresponding securities to trading does not occur within six months from the registration date of the prospectus or registration document.

Article 17. Settlement.

1. The fees included in Article 15 shall be settled by the CNMV once the registration of the prospectus or registration documents has occurred, except in the case contained in Article 16, section 2, for which the settlement shall be performed after accrual occurs.

2. When registration is refused or the file is withdrawn or expires, settlement shall be performed from the time at which said circumstances occur.

Sub-section 3. Fees for examining the documentation required to verify and register or record the setting up of securitisation funds and bank asset funds and alterations and the addition of new assets to them.

Article 18. Taxable Event.

1. The examination of the documentation required to verify and record or register the establishment of securitisation funds and bank asset funds and alterations and the addition of new assets to them constitutes the taxable event for this fee. All of these are required pursuant to Law 24/1988, of 28 July on the Securities Market; Law 19/1992, of 7 July, on the System for Property Investment Companies and Funds and Mortgage Securitisation Funds; Law 9/2012, of 14 November, on credit institutions restructuring and resolution; Royal Decree 926/1998, of 14 May, regulating Asset Securitisation Funds and Securitisation Fund Management Companies; and Royal Decree 1559/2012, of 15 November, establishing the legal system for asset management companies, and the provisions implementing them.

2. These fees shall not be required if the documentation submitted for examination provides for the admission of securities to trading on regulated markets and this occurs less than six months after the date of registration of the informative prospectus, since, in this case, the provision in Article 10 is applicable.

Article 19. Taxable Person.

The taxable person for the fee shall be the securitisation fund or bank asset fund for which the verification or registration or recording of its establishment or alterations and the addition of new bank assets to it is requested.

Article 20. Amount.

1. Rate 1.8. Fee for examining the documentation required to verify and register or record the setting up of securitisation funds and bank asset funds: a fixed amount of €5,000.00 shall be applied.

2. Rate 1.9. Fee for examining the documentation required to record an alteration to the deed of constitution of securitisation funds and bank asset funds: a fixed amount of €300.00 shall be applied.

3. Rate 1.10. Fee for examining the documentation required to record and verify the addition of new assets: a fixed amount of €100.00 shall be applied.

Article 21. Accrual.

The accrual of the fees contained in Article 20 shall occur at the time the request or communication of the corresponding alteration is submitted to the CNMV.

Article 22. Settlement.

1. The fees contained in Article 20, sections 1 and 2 shall be settled by the CNMV once the corresponding verification, record or registration has taken place.

2. In the case of the fee contained in Article 20.3, a single quarterly settlement shall be performed, the amount of which shall be the result of adding together all the fees accruing for the additions made by the same taxable person during the corresponding calendar quarter.

3. When verification and recording or registration is refused or the files is withdrawn or expires, settlement shall be performed from the time at which said circumstances occur.

Section 2. Fees applicable to the examination by the CNMV of the documentation required for the admittance to processing and authorisation of takeover bids and to the granting of a waiver or exemption from the obligation to report a takeover bid

Sub-section 1. Fees for examining the documentation required for admitting to processing and authorising a takeover bid and alterations to one

Article 23. Taxable Event.

The examination of the documentation required for admitting to processing and authorising a take over bid and any modifications requiring authorisation constitutes the taxable event, all of which is required pursuant to Law 24/1988, of 28 July, on the Securities Market and the provisions implementing it.

Article 24. Taxable Person.

The person or entity for whom the authorisation is requested shall be the taxable person. If the authorisation is requested for more than one person or entity, each one of them shall be a taxable person.

Article 25. Gross Tax Base.

The gross tax base shall be the effective value of the securities that constitute the object of the bid, calculated in accordance with the following rules:

a) In the event that the takeover bid is formulated as a purchase operation, the effective value shall be calculated by multiplying the compensation offered in money for each security by the number of securities to which the bid is directed.

b) In the event that the takeover bid is formulated as an exchange or a combination of purchase and exchange, the effective value shall be calculated by multiplying the equivalent cash price that appears in the bid prospectus by the number of securities to which the bid is addressed.

Article 26. Tax Rates and Liabilities.

1. Rate 2.1. Fee for examining the documentation required for admitting to processing and authorising of a takeover bid. The tax rate shall be the result of multiplying the gross tax base by the tax rates defined below:

a) Rate 2.1.1. In the event that the gross tax base is in accordance with the terms of Article 25, section a), the tax rate shall be: 0.0225 percent, with fixed minimum and maximum amounts of €10,000.00 and €150,000.00 respectively.

b) Rate 2.1.2. In the event that the gross tax base is in accordance with the terms of Article 25, section b), the tax rate shall be: 0.03 percent, with fixed minimum and maximum amounts of €10,000.00 and €200,000.00 respectively.

2. Rate 2.2. Fee for examining the documentation required to authorise an alteration to a takeover bid: a fixed amount of €35,000.00 shall be applied.

3. The rates defined in the preceding two sections shall be prorated, where appropriate, among each of the taxable persons for whom the authorisation is requested, depending on their share of the bid or its alteration.

Article 27. Accrual.

Accrual shall occur for the fees included in Article 26 at the time the corresponding request for admission to processing and authorisation is submitted to the CNMV.

Article 28. Settlement.

1. After authorising the takeover bid or an alteration thereto, the CNMV shall make the appropriate settlement, in accordance with the provisions of Article 26.

2. In the event that admission to processing or the authorisation of the takeover bid or an alteration thereto is refused, or that the file is withdrawn or expires, CNMV shall make the settlement of the taxes defined in Article 26, at the fixed amount of €10,000.00.

Sub-section 2 Fee for the documentation required for the granting of a dispensation or exemption from the mandatory reporting of a bid.

Article 29. Taxable Event.

The examination of the documentation required for granting a dispensation or exemption from the obligation to make a takeover bid that is required pursuant to Law 24/1988, of 28 July, on the Securities Market, and the provisions implementing it, constitutes the taxable event.

Article 30. Taxable Person.

The taxable person shall be the person or entity for whom the dispensation or exemption is requested. If the dispensation or exemption is requested for more than one person or entity, each one of them must be a taxable person.

Article 31. Amount.

1. Rate 2.3. Fee for examining the documentation required to authorise an a dispensation or exemption from the obligation to make a takeover bid: a fixed amount of €35,000.00 shall be applied.

2. The preceding amount shall be prorated, where appropriate, among each of the taxable persons for whom the dispensation or exemption is requested.

Article 32. Accrual.

Accrual shall occur for the fee included in Article 31 at the time the corresponding request for dispensation or exemption is submitted to the CNMV.

Article 33. Settlement.

1. After authorising the dispensation or exemption from the obligation to make a takeover bid, the CNMV shall perform the appropriate settlement, in accordance with the provisions of Article 31.

2. In the event that the dispensation or exemption from the obligation to make a takeover bid is refused, or that the file is withdrawn or expires, CNMV shall perform the settlement of the fee defined in Article 31, at a fixed rate of €10,000.00.

Section 3. Fees for examining the documentation required for the authorisation and registration of regulated markets, multilateral trading facilities, central securities depositories or settlement systems and central counterparties, as well as the acts related with such entities.

Article 34. Taxable Event.

The examination of the documentation required for the following constitutes the taxable event:

a) The authorisation and subsequent registration of regulated markets, except those for public debt, multilateral trading facilities, central securities depositories or settlement systems and central counterparties (market infrastructures).

b) The authorisation and subsequent registration of an alteration to the regulations of market infrastructures.

c) The authorisation of an alteration to the regulation of the entities listed in Article 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market.

d) The authorisation of corporate transactions that affect entities listed in Article 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market, and the statement of non-opposition to the acquisition of a significant interest and the authorisation of the acquisition of a controlling interest in said entities.

e) The authorisation for shareholding and agreements or conventions referred to in Articles 31.5, 44 bis.7 and 44 ter.7 of Law 24/1988, of 28 July, on the Securities Market.

f) The authorisation of the appointment of board members, executives and similar for the entities listed in Article 84.1.a) and b), of Law 24/1988, of 28 July, on the Securities Market.

g) The issuing of a notification and certificate for the acquisition of the status of a member or participant in market infrastructures by entities providing investment services, all of which are required pursuant to Law 24/1988, of 28 July, on the Securities Market and the provisions implementing it.

Article 35. Taxable Person.

The taxable person shall be the person or entity for whom the authorisation or, where appropriate, registration, statement of non-opposition or issuing of a notification or certificate is requested.

Article 36. Amount.

Rate 3. The following fixed rates shall be applied, depending on the type of documentation to be examined:

Rate	Fixed amount (EUR)	Type of documentation to be examined
Rate 3.1.	20,000.00	Authorisation and subsequent registration of market infrastructures.
Rate 3.2.	10,000.00	Authorisation of corporate transactions for entities listed in Article 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market, except for those relating to bodies governing multilateral trading facilities. Authorization of acquisitions of significant, controlling interests in the entities listed in Article 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market.
Rate 3.3.	5,000.00	Authorisation of corporate transactions by bodies governing multilateral trading facilities. Non-objection to the acquisition of significant interests of more than 10% of the capital other than controlling interests in the entities listed in Article 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market. Authorisation of the agreements or conventions referred to in Articles 31.5, 44 bis.7 and 44 ter.7 of Law 24/1988, of 28 July, on the Securities Market.
Rate 3.4.	3,000.00	Authorisation of an alteration to the regulation of the entities listed in Article 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market. Authorisation and subsequent recording of an alteration to the regulation of the entities listed in Article 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market.
Rate 3.5.	1,000.00	Non-objection to the acquisition of significant but not controlling interests of less than 10% of the capital of the entities listed in Article 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market.
Rate 3.6.	300.00	Authorisation of the appointment of board members, executives and similar for the entities listed in Article 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market. Issuing a notification or certificate for the acquisition of the status of a member or participant in market infrastructures by entities providing investment services.

Article 37. Accrual.

Accrual shall occur for the fee included in Article 36 at the time the corresponding request for authorisation and, where appropriate, registration of a statement of non-opposition or the issuing of a notification or certificate is submitted to the CNMV.

Article 38. Settlement.

1. The fees contained in Article 36 shall be settled by the CNMV, when the authorisation, registration, statement of non-opposition or the issuing of a notification or certificate has taken place.

2. In the event of the refusal of the authorisation, registration, statement of non-opposition or the issuing of a notification or certificate, as well as the withdrawal or expiry of the corresponding file, the corresponding settlement shall be performed once said circumstances occur.

Section 4. Fees applicable to the examination by the CNMV of the documentation required for the authorisation or statement of non-opposition and the recording of acts relating to certain persons or entities in the official registers of the CNMV.

Sub-section 1. Fees for examining the documentation required for the authorisation or statement of non-opposition of certain persons or entities and acts related with said persons or entities

Article 39. Taxable Event.

The examination by the CNMV of the documentation required for the following constitutes the taxable event for the fee:

a) The authorisation of investment firms (initials in Spanish, ESI), collective investment undertaking management companies (initials in Spanish, SGIIIC), closed-end fund management companies (initials in Spanish, SGEIC) and securitisation fund management companies (initials in Spanish, SGFT), as well as the alteration of their By-laws and their schedule of activities and corporate transactions that affect them.

b) A statement of non-opposition to the acquisition of significant and controlling interests in ESI, SGIIIC and SGFT.

c) The authorisation of ESI, SGIIIC and SGEIC to provide services with or without a branch in a non-member state of the European Union.

d) The creation or acquisition of a holding by ESI, SGIIIC and SGEIC or their groups, in a foreign ESI, SGIIIC or SGEIC domiciled in a non-member state of the European Union.

e) The authorisation of non-EU or not subject to Directive 2009/65/EC of the European Parliament and of the Council of 13 July, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), and other entities under Directive 2011/61/EU, of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010, for the provision in Spain of services through a branch or under the free provision of services and for the alteration of their schedule of activities ESI, SGIIIC and SGEIC. All of the above is pursuant to Law 19/1992, of 7 July on the System for Property Investment Companies and Funds and Mortgage Securitisation Funds; Law 24/1988, of 28 July on the Securities Market; Law 35/2003, of 4 November, on collective investment undertakings; Law 22/2014, of 12 November, regulating venture capital and private equity undertakings, other closed-ended investment entities and investment managers for closed-ended investment entities, and modifying Law 35/2003, of 4 November, on collective investment undertakings, and the provisions implementing them.

It is amended by final provision 9.1 of Law 5/2015, of 27 April. [Ref. BOE-A-2015-4607.](#)

Article 40. Taxable Person.

1. The taxable person for the fee shall be the person or entity for whom the authorisation or statement of non-opposition is requested

2. If the request is made for more than one person or entity, each one of them must be a taxable person.

3. If the request is made for a person or entity that has not yet been founded, the person or entity making the request must be the taxable person.

4. The amount shall be prorated in equal parts, where appropriate, among each of the requesting taxable persons.

Article 41. Amounts.

1. Rate 4.1. Fees for examining the documentation required for an authorisation or statement of non-opposition and other acts related with said entities:

a) investment firms (ESI) except for brokers (initials in Spanish, AV) that request authorisation solely to receive and transmit orders, with holding funds or instruments for their clients, whether or not they also provide investment advisory services (brokers with a limited scope), portfolio management companies (initials in Spanish, SGC) and financial advisory firms (initials in Spanish, EAFI).

b) Collective investment undertaking management companies (SGIIC).

c) Closed-end fund management companies (SGEIC).

d) Securitisation fund management companies (SGFT).

e) Non-EU or not subject to Directive 2009/65/EC, of 13 July or not authorised under Directive 2011/61/EU ESI, SGIIC and SGEIC, that provide services in Spain through a branch or under the free provision of services (non-EU ESI, non-EU SGIIC and non-EU SGEIC).

The following fixed rates shall be applied, depending on the type of documentation to be examined:

Rate	Fixed amount (EUR)	Type of documentation to be examined
Rate 4.1.1	10,000.00	Authorisation of the entities included under letters a) to d) above and the corporate transactions that affect them.
		Authorisation for the entities included under letter e) above to provide services in Spain.
Rate 4.1.2	5,000.00	Statement of non-opposition to the acquisition of controlling interests in the entities included under letters a), b), d) and e) above.
		Authorisation for the entities included under letters a), b), c) and e) above or their groups, to create or acquire an interest in foreign ESI, SGIIC or SGEIC domiciled in a non-member state of the European Union.
		Authorisation for the entities included under letters a) to c) above to provide services through a branch in a non-member state of the European Union.
Rate 4.1.3	3,000.00	Authorisation to alter the By-laws of the entities included under letters a) to d) above.
		Authorisation to alter the schedule of activities of the entities included under letters a) to e) above.
		Statement of non-opposition to the acquisition of a significant but not controlling interest in the entities included under letters a), b), d) and e) above.
		Authorisation for the entities included under letters a) to c) above to provide services under the free provision of services in a non-member state of the European Union.

2. Rate 4.2. Fee for examining the documentation required for an authorisation or statement of non-opposition and other acts related with the following persons or entities:

a) Financial advice with limited scope.

b) Portfolio management companies (SGC).

c) Financial advisory firms (EAFI).

The following fixed rates shall be applied, depending on the type of documentation to be examined:

Rate	Fixed amount (EUR)	Type of documentation to be examined
Rate 4.2.1	6,000.00	Authorisation of the entities included under letters a) and b) above and the corporate transactions that affect them.
Rate 4.2.2	3,000.00	Statement of non-opposition to the acquisition of a controlling interest in the entities included under letters a) and b) above.
		Authorisation for the entities included under letters a) and b) above or their groups to create or acquire an interest in foreign ESI or SGIIC domiciled in a non-member state of the European Union.
		Authorisation for the entities included under letters a) and b) above to provide services through a

		branch or under the free provision of services in a non-member state of the European Union.
Rate 4.2.3	1,000.00	<p>Authorisation for persons or entities in letter c) above and their corporate transactions.</p> <p>Statement of non-opposition to the acquisition of significant, controlling interests in the entities in letter c) above.</p> <p>Authorisation for the persons or entities in letter b) above or their groups to create or acquire an interest in ESI or SGIIIC domiciled in a non-member state of the European Union.</p> <p>Authorisation to alter the By-laws or schedule of activities of the persons or entities included under letters a) to c) above.</p> <p>Statement of non-opposition to the acquisition of a significant but not controlling interest in the entities included under letters a) to c) above.</p> <p>Authorisation for the persons or entities in letter c) above to provide services through a branch or under the free provision of services in a non-member state of the European Union.</p>

Section 1 is modified by final resolution 9.2 of Law 5/2015, of 27 April. Ref. BOE-A-2015-4607.

Article 42. Accrual.

The fees defined in Article 41 shall accrue at the time that the corresponding authorisation or statement of non-opposition is ruled on. Should the authorisation or statement be refused, or the withdrawal or expiry of the file occurs, the accrual of the fee shall not occur.

Article 43. Settlement.

The fees listed in Article 41 shall be settled by the CNMV.

Sub-section 2. Fees for the registration of certain persons or entities and acts relating to said persons or entities in the official registers of the CNMV.

Article 44. Taxable Event.

1. The registration in the official registers of persons or entities that are investment firms (initials in Spanish, ESI), collective investment undertakings management companies (initials in Spanish, SGIIIC), closed-end fund management companies (initials in Spanish, SGEIC), securitisation funds management companies (initials in Spanish, SGFT), collective investment undertakings (initials in Spanish, IIC), venture capital and private equity undertakings (initials in Spanish, ECR), closed-ended collective investment entities (initials in Spanish, EICC), European venture capital funds (initials in Spanish, FCRE), European Social Entrepreneurship Funds (EUSEF, initials in Spanish, FESE), IIC, ECR, EICC, FCRE and FESE depositories, foreign IIC, ECR, EICC, FCRE and FESE marketed in Spain, non-EU branches of ESI, SGIIIC and SGEIC, branches and agents in Spain of ESI, SGIIIC and SGEIC authorised in a European Union member state, as well as the acts related with said persons or entities, as long as they are required to be recorded in the official registers of the CNMV, constitutes the taxable event. All of the above is pursuant to Law 24/1988, of 28 July on the Securities Market; Law 35/2003, of 4 November, on collective investment undertakings; Law 22/2014, of 12 November, regulating venture capital and private equity undertakings, other closed-ended investment entities and investment managers for closed-ended investment entities, and modifying Law 35/2003, of 4 November, on collective investment undertakings; Law 19/1992, of 7 July on the System for Property Investment Companies and Funds and Mortgage Securitisation Funds, and the provisions implementing them.

2. The recording of the deregistration of persons or entities in the official registers of the CNMV and records made ex officio by the CNMV do not constitute a taxable event.

Section 1 is modified by final resolution 9.3 of Law 5/2015, of 27 April. Ref. BOE-A-2015-4607.

Article 45. Taxable Person.

The taxable person for the fee shall be the person or entity on whose behalf registration is requested in the corresponding official register.

Article 46. Amounts.

1. Rate 4.3. Fee for the recording of ESI, SGIIIC, SGEIC and SGFT authorised in Spain in the corresponding official registers of the CNMV, and the acts related with said entities, as long as they must be recorded in the official registers of the CNMV. The following fixed amounts shall be applied:

Rate	Fixed amount – EUR	Type of record
Rate 4.3.	300.00	Recording in the register.
		Recording of alterations to the By-laws, schedules of activities and corporate transactions.
		Recording of board members, executives and similar.
		Recording of board members, administrators, executives and similar of entities controlling ESI.
		Recording of the entity as the party responsible for keeping the register of book-entry security issues.
		Recording of delegation agreements.

2. Rate 4.4. Fee for the registration of branches of ESI, SGIC and SGEIC authorised in a European Union member state, non-EU ESI, SGIC and SGEIC and their agents in Spain, and IIC, ECR, EICC, FCRE, and FESE depositories in the official registers of the CNMV, as well as the acts related with said entities, as long as they must be recorded in the corresponding official registers of the CNMV. The following fixed amounts shall be applied:

Rate	Fixed amount – EUR	Type of record
Rate 4.4.1	5,000.00	Recording of branches of ESI, SGIC or SGEIC authorised in a European Union member state.
		Recording of IIC, ECR, EICC, FCRE, and FESE depositories.
		Recording of the first agent of ESI or SGIC authorised in a European Union member state and domiciled in Spain.
Rate 4.4.2	300.00	Recording of the second or subsequent agents of ESI or SGIC authorised in a European Union member state and domiciled in Spain.
		Recording of a branch of non-EU ESI, SGIC or SGEIC.
		Recording of an alteration to the information in the records of branches of foreign ESI, SGIC or SGEIC.

3. Rate 4.5. Fee for the recording of Spanish and foreign marketed in Spain IIC, ECR, EICC, FCRE, and FESE in the corresponding official registers of the CNMV, and the acts related with said entities, as long as they must be recorded in the official registers of the CNMV. The following fixed amounts shall be applied:

Rate	Fixed amount – EUR	Type of record
Rate 4.5.1	2,500.00	Recording of Spanish IIC, ECR, EICC, FCRE, and FESE.
		Recording of mergers, demergers and other corporate transactions by Spanish IIC, ECR, EICC, FCRE, and FESE.
		Recording of IIC not subject to Directive 2009/65/EC.
		Recording of a new specific profitability objective for investment funds.
		Recording of foreign ECR, EICC, FCRE, and FESE managed by foreign management companies under Directive 2011/61/EU.
Rate 4.5.2	1,000.00	Recording of vital alterations to prospectuses and documents containing essential information for investors in investment funds not included in rate 4.5.1.
		Recording of alterations to prospectuses from ECR, EICC, FCRE, and FESE.
		Recording of IIC authorised in another European Union member state in accordance with Directive 2009/65/EC.
Rate 4.5.3	300.00	Recording of alterations to regulations or By-laws.
		Recording of board members, executives and similar.

	Recording of alterations to prospectuses and documents containing essential information for investors in IIC, not included in rates 4.5.1 and 4.5.2.
	Recording of the verification of the requirements for the admission of national and foreign IIC to trading on regulated markets.
	Recording of asset management or management delegation or sub-delegation agreements, and other delegation agreements.
	Recording of a change in the entity responsible for representing and/or administering investment companies.

It is amended by final provision 9.4 of Law 5/2015, of 27 April. Ref. BOE-A-2015-4607.

Article 47. Accrual.

The fees included in Article 46 shall accrue at the time the corresponding recording in the official registers of the CNMV is ruled on.

Article 48. Settlement.

The fees listed in Article 46 shall be settled by the CNMV.

Section 5. Fees for checking compliance with the requirements for marketing in Spain.

Article 49. Taxable Event.

The ongoing checking of compliance with the requirements for marketing in Spain that is performed by the CNMV for foreign IIC marketed in Spain constitutes the taxable event for the fee, pursuant to Law 24/1988, of 28 July, on the Securities Market; Law 35/2003, of 4 November, on collective investment undertakings, and the regulations implementing them.

Article 50. Taxable Person.

The taxable persons shall be foreign IIC marketed in Spain and included in the official registers of the CNMV as at the date of accrual.

Article 51. Amount.

1. Rate 5.1. Fee for ongoing checking of compliance with the requirements for marketing in Spain of non-Spanish IIC, not subject to Directive 2009/65/EC, of 13 July: a fixed amount of €3,000.00 shall be applied.

2. Rate 5.2. Fee for ongoing checking of compliance with the requirements for marketing in Spain of non-Spanish IIC, subject to Directive 2009/65/EC, of 13 July: a fixed amount of €2,500.00 shall be applied.

Article 52. Accrual.

The tax shall accrue annually, on 1 January of each year.

Article 53. Settlement.

The fees listed in Article 51 shall be settled by the CNMV.

Section 6. Fees for supervising and enforcement certain persons or entities.

Sub-section 1. Fees for supervising and enforcement the requirements for solvency and activity of certain persons and entities included in the official registers of the CNMV.

Article 54. Taxable Event.

The ongoing supervision and enforcement of the requirements for solvency and activity that are performed by the CNMV for certain persons or entities included in the official registers of the CNMV, by reviewing the information that they

submit periodically and performing checks on said information, as well as the necessary on-site inspections, constitute the taxable event for the fee. All of the above is pursuant to Law 24/1988, of 28 July on the Securities Market; Law 35/2003, of 4 November, on collective investment undertakings; Law 22/2014, of 12 November, regulating venture capital and private equity undertakings, other closed-ended investment entities and investment managers for closed-ended investment entities, and modifying Law 35/2003, of 4 November, on collective investment undertakings, Law 19/1992, of 7 July on the System for Property Investment Companies and Funds and Mortgage Securitisation Funds, and the regulations implementing them, in regard to the following requirements for solvency and activity:

- a) Solvency, required minimum capital, applicable requirements or adequacy of investments and coefficients.
- b) Those relating to capital, assets and number of shareholders required by the regulations.
- c) Requirements for the organisational structure depending on the activity, material and human resources and control systems required.

It is amended by final provision 9.5 of Law 5/2015, of 27 April. [Ref. BOE-A-2015-4607.](#)

Article 55. Taxable Person.

ESI, SGIIC, SGEIC, SGFT, IIC, ECR, self-managed closed-ended collective investment companies (initials in Spanish, SICCO), FCRE, FESE, and IIC, ECR, EICC, FCRE, and FESE depositories, included in the official registers of the CNMV as at the date of accrual, except those that on the accrual date are in the process of liquidation or merger and have notified the CNMV of this in the appropriate Relevant Fact.

It is amended by final provision 9.6 of Law 5/2015, of 27 April. [Ref. BOE-A-2015-4607.](#)

Article 56. Gross Tax Bases, Rates and Amounts.

1. Rate 6.1. Fee for supervising and enforcement the solvency and activity requirements for ESI and SGIIC. The gross tax base shall be, where appropriate, the capital required by the current regulations in force on the accrual date. The rate and amount shall be:

- a) Rate 6.1.1. For ESI that, in accordance with the applicable prudential regulation, must have a certain level of capital: 0.1 percent, with a fixed minimum amount of €500.00
- b) Rate 6.1.2. For SGIIC: 0.025 percent, with a fixed minimum amount of €500.00

2. Rate 6.2. Fee for supervising and enforcement the solvency and activity requirements for IIC. The gross tax base shall be the assets in the funds and investment companies, on the date of accrual. The rate shall be 0.00175 percent, with a fixed minimum amount of €500.00.

3. Rate 6.3. Fee for supervising and enforcement the activity requirements for IIC, ECR, EICC, FCRE, and FESE depositories. The gross tax base shall be the effective amount of the assets of the funds and investment companies and ECR, EICC, FCRE, and FESE deposited in the depository, as at the accrual date. The rate shall be 0.0005 percent, with a fixed minimum amount of €500.00.

4. Rate 6.4. Fee for supervising and enforcement the solvency and activity requirements for SGFT and SGEIC. The gross tax base shall be the own resources required by the regulations in force on 31 December of the year prior to the accrual year. The rate shall be:

- a) Rate 6.4.1. For SGFT: 0.050 percent, with a fixed minimum amount of €1,000.00.
- b) Rate 6.4.2. For SGEIC: 0.040 percent, with a fixed minimum amount of €1,000.00.

5. Rate 6.5. Fee for supervising and enforcement the solvency and activity requirements for ECR, self-managed SICCO, FCRE and FESE. The gross tax base shall be the total assets of the funds and companies on 31 December of the year prior to the accrual year. The rate shall be 0.002 percent with a fixed minimum amount of €1,000.00.

It is amended by final provision 9.7 of Law 5/2015, of 27 April. [Ref. BOE-A-2015-4607.](#)

Article 57. Accrual.

1. The fees contained in Article 56.1, 56.2 and 56.3 shall accrue on the last day of each calendar half year.
2. The fees contained in Article 56.4 and 56.5 shall accrue annually on 1 September each year.

Article 58. Settlement.

The fees listed in Article 56 shall be settled by the CNMV.

Sub-section 2. Fees for supervising and enforcement the conduct of business rules of persons or entities that perform investment service provision activities.

Article 59. Taxable Event.

The ongoing supervision and enforcement performed by the CNMV of compliance with the requirements laid down in Title VII, Chapter I, and articles 70.ter and 70.querter of Law 24/1988, of 28 July, on the Securities Market, by persons and entities authorised to provide investment services, ancillary services and other security market activities related to the preceding services, by examining the information that they periodically submit and checking that information, as well as by the on-site inspections required for these checks, constitute the taxable event for the fee, pursuant to said Law 24/1988, of 28 July, on the Securities Market, and the regulations implementing it.

Article 60. Taxable Person.

The taxable persons for the fee shall be:

- a) ESI, credit institutions (initials in Spanish, EC), SGIIIC and SGEIC authorised to provide investment services as at the accrual date of the fee;
- b) branches and agents domiciled in Spain of foreign ESI, EC, SGIIIC and SGEIC, authorised to provide investment and ancillary services, as at the accrual date of the fee.
- c) ESI and EC from non-member states of the European Union authorised to provide investment services in Spain under the free provision of services without a branch.

It is amended by final provision 9.8 of Law 5/2015, of 27 April. [Ref. BOE-A-2015-4607.](#)

Article 61. Gross Tax Bases, Rates and Amounts.

Rate 6.6. Fee for supervising and enforcement the conduct of business rules for performing investment services, ancillary services and other security market activities associated with them. Fee shall be the result of adding together rates 6.6.1 and 6.6.2 below:

a) Rate 6.6.1. The gross tax base shall be the volume of total gross revenues, including incentives, received in the year prior to the accrual year, for providing investment services, ancillary services and other securities market activities associated with them. The amount shall be the result of applying a rate of 0.047% to the net tax base, with a fixed minimum amount of €350.

b) Rate 6.6.2. The gross tax base shall be the number of retail and professional clients to whom the entity has provided investment services, ancillary services or some securities market activity associated with them in the year prior to the accrual year. The charge shall be the result of multiplying the net tax base by €0.47 with a fixed minimum amount of €850.00.

Article 62. Accrual.

The fees contained in Article 61 shall accrue annually on 1 April each year.

Article 63. Settlement.

The fees listed in Article 61 shall be settled by the CNMV.

Sub-section 3. Fees for supervising and enforcement the activity of the members of the regulated markets, multilateral trading facilities and central counterparties, entities with an interest in central securities depositories or settlement systems and entities that act as counterparties for over-the-counter derivative contracts non-cleared through a central counterparty

Article 64. Taxable Event.

The ongoing supervision and enforcement performed by the CNMV of the members of the regulated markets, members of multilateral trading facilities, members of central counterparties (CCP) established in this country and entities participating in central securities depositories or settlement systems, by examining the information that they periodically submit and checking that information, constitute the taxable event, pursuant to Law 24/1988, of 28 July, on the Securities Market, and the regulations implementing it.

The supervision and monitoring of the risk mitigation techniques applied by resident entities that act as financial or non-financial counterparties for over-the-counter (OTC) derivative contracts non-cleared through a CCP shall constitute the taxable event for this fee, pursuant to Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

Article 65. Taxable Person.

The taxable person for this fee shall be the persons and entities that are members of the regulated markets and of multilateral trading facilities whose supervision corresponds to the CNMV, entities that are clearing members of a CCP and entities participating in central securities depositories or settlement systems.

Resident persons or entities that act as financial or non-financial counterparties for OTC derivative contracts that are non-cleared through a CCP, insofar as they fall within the scope of the reviews that must be performed by the CNMV of the risk mitigation techniques applicable to OTC derivative contracts non-cleared through a CCP under Article 11 of the aforementioned Regulation 648/2012 EU shall also be taxable persons for this fee.

Article 66. Gross Tax Bases, Rates and Amounts.

1. Rate 6.7. Fee for supervising the activity of the members of regulated markets and members of multilateral trading facilities. The number of purchase and sale transactions carried out by taxable persons on regulated markets and through multilateral trading facilities, on their own account, or in which transfer they take part or trade during the calendar half-year, with the exception of transactions at maturity or simple transactions of securities that classify as public debt, shall constitute the gross tax base. Depending on the amount of each transaction and the type of transaction in question, the following fixed rates shall be applied:

a) Rate 6.7.1. Transactions with cash equities:

Tranches: Face value in EUR by transaction	Amount in EUR
Up to 300.00	0.020000
From 300.01 to 3,000.00	0.050000
From 3,000.01 to 35,000.00	0.350659
From 35,000.01 to 70,000.00	0.478864
From 70,000.01 to 140,000.00	0.683993
Over 140.000,00	0.991685

b) Rate 6.7.2. Transactions with fixed income securities:

Tranches: Face value in EUR by transaction	Amount in EUR
Up to 3,000.00	0.031250
From 3,000.01 to 6,000.00	0.062500
Over 6.000,00	0.218750

c) When the sum of the amounts that result from applying the proceeding rates is less than €300.00, a fixed amount of €300.00 shall be applied.

2. Rate 6.8. Fee for supervising the activity of members of regulated markets and of multilateral trading facilities for futures and options contracts. In the case of derivative contracts with financial underlying, the number of contracts traded in the half-year, and in the case of derivative contracts with non-financial underlying, the number of service, supply or delivery units of the underlying object of the contracts traded in the half-year of accrual shall constitute the gross tax base.

The following fixed amounts shall be applied:

a) Rate 6.8.1. Derivative contracts on equities and indexes on equities.

Tranches: Notional value of the contract in EUR	Amount per contract in EUR
Up to 50,000.00	0.0007
Over 50,000.01	0.0058

For the purposes of calculating this fee, the notional value shall be calculated in accordance with the following formulae:

- For futures on equities and indexes: future price X contract multiplier.
- For futures on debt: future price X contract face value.
- For options on equities and indexes: exercise price X contract multiplier.
- For options on debt: exercise price X contract face value.

b) Rate 6.8.2. Derivative contracts with non-financial underlying.

Number of service, supply or delivery units	Amount per unit in EUR
Per megawatt hour	0.00031
Per tonne of olive oil	0.05000

c) A fixed minimum amount of €300.00 shall be set for each rate in letters a) and b) above.

3. Rate 6.9. Fee for supervising the activity of entities participating in central securities depositories or settlement systems. The gross tax base shall be the average of the effective value – in the case of variable income securities – and the nominal value – in the case of fixed income securities – of the balance that they maintain, on their own account and on that of third parties, in the central securities depositories or settlement systems, on the last day of each of the months of the calendar half year, except for securities that are classified as public debt. Depending on the type of security maintained as a balance the following rates shall be applied:

a) Rate 6.9.1. Variable income balances: the rate shall be 0.00014 percent, with fixed minimum and maximum amounts of €1,700.00 and €75,000.00, respectively.

b) Rate 6.9.2. Fixed income balances: the rate shall be 0.00047 percent, with fixed minimum and maximum amounts of €3,100.00 and €190,000.00, respectively.

4. Rate 6.10. Rate for supervising the activities of clearing members of a CCP. The number of transactions or their effective value, or the notional value of the derivative contracts or their number, or the amount of the margins that the CCP requires be deposited per open position, shall constitute the gross tax base, taking into account the operations and nature of the transferable securities that are the object of the transactions and the underlying of the derivative contracts that each member is responsible for settling and, where appropriate, clearing in the CCP. In case of derivative contracts with non-financial underlying, the gross tax base shall be the unit of service, supply or delivery, depending on the nature of the instrument underlying each contract.

The rates to be applied, depending on the operation and the nature of the transferable securities or the instruments underlying the derivative contracts that are the object of clearing, shall be the following:

a) Rate 6.10.1. Clearing sales and purchases of shares and other variable income transferable securities. A fixed amount of €0.00525 will be applied per trading transaction cleared in the half-year of accrual.

b) Rate 6.10.2. Clearing simple and repo transactions on debt securities. A rate of 0.00525 percent will be applied to the average value of the open position margins required throughout the half year of accrual for transactions or trades cleared.

c) Rate 6.10.3. Clearing derivative contracts on equities and indexes on equities. The following fixed amounts shall be applied:

Tranches: Notional value per contract cleared during the half-year in EUR	Amount per contract in EUR
Up to 50,000.00	0.0007
Over 50,000.01	0.0058

d) Rate 6.10.4. Clearing derivative contracts on interest rates, exchange rates and any other financial underlying not included in the letters above. A rate of 0.00525 percent will be applied to the average value of the margins required per position throughout the half year of accrual for transactions or trades cleared.

e) Rate 6.10.5. Clearing derivative contracts on non-financial underlying. Depending on the service, supply or delivery units of the underlying object of the contracts cleared in the half-year of accrual, the following fixed rates shall be applied:

Number of service, supply or delivery units	Amount in EUR
Per megawatt hour	0.00031
Per tonne of olive oil	0.05000

f) A fixed minimum amount of €300.00 shall be set for each rate in letters a) to e) above.

5. Rate 6.11. Fees for supervising and monitoring the risk mitigation techniques applied by resident entities that act as financial or non-financial counterparties for OTC derivative contracts non-cleared through a CCP. The number of contracts signed each calendar half-year by each resident entity of those that are counterparties, when said contracts are subject to risk mitigation techniques pursuant to Article 11 of aforementioned Regulation 648/2012 EU, and have not been cleared through a CCP and were subject to the obligation of notification to a trade repository authorised under Article 9 of said Regulation, shall constitute the gross tax base. For this purpose, the counterparties subject to this fee shall submit to the CNMV, in the twenty calendar days following the end of the half-year of accrual, a comprehensive statement of all the above-mentioned OTC derivative contracts, listing the notifications to each trade repository, with a breakdown of all those for which their counterparty was a non-financial entity established in Spain.

A fixed rate of €0.0035 shall be applied for each contact that is the object of declaration, with a fixed minimum amount of €300.00.

Article 67. Accrual.

The fees shall accrue on the last day of the calendar half-year, for as many items among those included in the rates mentioned in Article 66 as correspond to the taxable person responsible for them.

Article 68. Settlement.

The fees listed in Article 66 shall be settled by the CNMV.

Sub-section 4. Fees for supervising and enforcement the regulated markets, multilateral trading facilities, central counterparties authorised to provide clearing services on financial instruments, entities authorised to manage central securities depositories or settlement systems and other entities listed in Articles 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market.

Article 69. Taxable Event.

The ongoing supervision and enforcement performed by the CNMV of the entities listed in Article 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market, by examining the information that they periodically submit and checking

that information, constitutes the taxable event for the fee, pursuant to said Law 24/1988, of 28 July, on the Securities Market, and the regulations implementing it.

Article 70. Taxable Person.

The taxable persons shall be the entities referred to in Article 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market.

Article 71. Gross Tax Bases, Rates and Amounts.

1. Rate 6.12. Fee for supervising the companies governing regulated markets and bodies governing multilateral trading facilities, except for the regulated markets and multilateral trading facilities trading futures and options. The sum of the amount traded in the calendar half year for all securities admitted to trading by the company or body governing the corresponding market or multilateral trading facility shall constitute the gross tax base. For the purposes of setting this amount, the variable income values shall be calculated for their effective trading value and the fixed income values for their traded nominal value, except for securities that are classified as public debt, which shall not form part of this calculation.

a) Rate 6.12.1. Fee for supervising the companies governing the regulated markets and bodies governing multilateral trading facilities that admit variable income securities to trading and, where appropriate, fixed income securities. The following fixed amounts shall be applied:

Rate 6.12.1	Sum of the effective value (variable income) and nominal value (fixed income) of the securities traded (in millions of euros).	Fixed amount (EUR)
Rate 6.12.1.1	Up to 1,000.00	0.00
Rate 6.12.1.2	From 1,000.01 to 5,000.00	5,000.00
Rate 6.12.1.3	From 5,000.01 to 40,000.00	50,000.00
Rate 6.12.1.4	From 40,000.01 to 100,000.00	75,000.00
Rate 6.12.1.5	From 100,000.01 to 200,000.00	150,000.00
Rate 6.12.1.6	From 200,000.01 to 400,000.00	225,000.00
Rate 6.12.1.7	Over 400,000.00	300,000.00

b) Rate 6.12.2. Fee for supervising the companies governing the regulated markets and bodies governing multilateral trading facilities that admit fixed income securities to trading. The following fixed amounts shall be applied:

Rate 6.12.2	Nominal value of the fixed income securities traded (in millions of EUR)	Fixed amount (EUR)
Rate 6.12.2.1	Up to 100,000.00	0.00
Rate 6.12.2.2	From 100,000.01 to 1,000,000.00	25,000.00
Rate 6.12.2.3	From 1,000,000.01 to 2,500,000.00	50,000.00
Rate 6.12.2.4	From 2,500,000.01 to 10,000,000.00	150,000.00
Rate 6.12.2.5	Over 10,000,000.00	200,000.00

2. Rate 6.13. Fee for supervising the companies governing the regulated futures and options markets and bodies governing multilateral trading facilities trading futures and options contracts. The number of contracts traded in the calendar half year shall constitute the gross tax base. The following fixed amounts shall be applied:

Rate 6.13.	Number of contracts traded	Fixed amount (EUR)
Rate 6.13.1	No contracts	0.00

Rate 6.13.2	From 1 to 100,000 contracts	5,000.00
Rate 6.13.3	From 100,001 to 1,000,000 contracts	10,000.00
Rate 6.13.4	Over 1,000,000 contracts	20,000.00

3. Rate 6.14. Fee for supervising central counterparties authorised to provide clearing services on financial instruments and entities authorised to manage central securities depositories or settlement systems.

a) Rate 6.14.1. Fee for supervising central counterparties authorised to provide clearing services on financial instruments. The following fixed amounts shall be applied:

Rate 6.14.1	Services that are being provided on the accrual date	Fixed amount (EUR)
Rate 6.14.1.1	Clearing of derivative contracts with or without settlement	30,000.00
Rate 6.14.1.2	Clearing of variable income securities	70,000.00
Rate 6.14.1.3	Clearing of fixed income securities	25,000.00

b) Rate 6.14.2. Fee for supervising the entities authorised to manage central securities depositories or settlement systems. The following fixed amounts shall be applied:

Rate 6.14.2	Services that are being provided on the accrual date	Fixed amount (EUR)
Rate 6.14.2.1	Registering or settling variable income securities	80,000.00
Rate 6.14.2.2	Registering or settling of fixed income securities	80,000.00

Article 72. Accrual.

The fees shall accrue on the last day of the calendar half-year, for as many items among those included in the rates mentioned in Article 71 as correspond to the taxable person.

Article 73. Settlement.

The fees listed in Article 71 shall be settled by the CNMV.

Sub-section. 5. Fees for supervising and enforcement of compliance with the rules for the obligations to report information to the CNMV for persons or entities issuing securities listed for trading, securitisation funds and banking asset funds.

Article 74. Taxable Event.

The ongoing supervision and enforcement performed by the CNMV on the information submitted by persons or entities issuing securities listed for trading on the regulated markets, securitisation funds and banking asset funds constitutes the taxable event, pursuant to Law 24/1988, of 28 July, on the Securities Market; Law 19/1992, of 7 July, on the System for Property Investment Companies and Funds and Mortgage Securitisation Funds; Law 3/1994, of 14 April, on adapting Spanish legislation on credit institutions to the Second Banking Coordination Directive; and Law 9/2012, of 14 November, on credit institution restructuring and resolution, and the provisions implementing them.

Article 75. Taxable Person.

The taxable subjects shall be persons or entities issuing securities listed for trading on regulated markets on the accrual date of the fee, which must report information to the CNMV, and securitisation funds and bank asset funds.

Article 76. Amounts.

1. Rate 6.15. Fee for supervising the obligations to report information to the CNMV of persons or entities issuing securities listed for trading on regulated markets, securitisation funds and banking asset funds. The following fixed amounts shall be applied:

Rate 6.15.	Persons or entities to which it is applicable	Fixed amount (EUR)
Rate 6.15.1	Issuers of shares listed for trading whose market capitalisation at the close of the last session in the accrual half-year is equal to or greater than €10 billion.	40,000.00
Rate 6.15.2	Issuers of shares listed for trading whose market capitalisation at the close of the last session in the accrual half-year is less than €10 billion and greater than €2 billion.	25,000.00
Rate 6.15.3	Issuers of shares listed for trading whose market capitalisation at the close of the last session in the accrual half-year is equal to or less than €2 billion.	10,000.00
Rate 6.15.4	Issuers of securities listed for trading on regulated markets, not included in the preceding sections (Rates 6.15.1 to 6.15.3), that are obligated to publish regulated information.	7,500.00
Rate 6.15.5	Issuers of securities listed for trading on regulated markets, not included in the preceding sections (Rates 6.15.1 to 6.15.4), securitisation funds and banking asset funds.	500.00

2. For the purposes of determining the fixed amount, in the event that it has not been possible to obtain the figure for the market capitalisation for a certain share or security at the close of the last session in the accrual half year, the last market capitalisation figure known for said share or security shall be taken.

3. The fees contained in section 1 shall not apply to the persons or entities issuing securities listed for trading on regulated markets that are not obliged to report information to the CNMV.

Article 77. Accrual.

The fees contained in Article 76 shall accrue on the last day of the calendar half year.

Article 78. Settlement.

The fees listed in Article 76 shall be settled by the CNMV.

Section 7. Fees for issuing certificates.

Article 79. Taxable Event.

The issuing of certificates regarding the information included in the public registers of the CNMV shall constitute the taxable event.

Article 80. Taxable Person.

The taxable person for the fee shall be the person or entity requesting the certificate

Article 81. Amount.

Rate 7. Fee for issuing a certificate: a fixed sum of €30.00 shall be applied.

Article 82. Accrual.

The fee shall accrue when the request is submitted, and it will be processed after the corresponding payment has been made.

Article 83. Settlement.

The fee for the issuing of certificates shall be the object of self-assessment by the taxable person.

CHAPTER III

Management Rules

Article 84. Managing Body.

1. The management and collection of the taxes applicable to the performance of activities and provision of services shall correspond to the CNMV, which may use enforcement to effect the collection of the fees.

2. The management of collection during the enforcement period may be performed, after signing the appropriate agreement, by the collection bodies of the National Tax Administration Agency.

Article 85. Payment.

Taxable persons shall pay the fees in accordance with the official forms, which shall be approved by the Ministry of Economy and Competitiveness.

The payment of the fees shall take place under the conditions and in the periods laid down in Law 58/2003, of 17 December, the General Tax Act, and the General Collection Regulations, approved in Royal Decree 939/2005, of 29 July, and the regulations implementing them.

Additional Provision One. Containment of Public Spending.

The application of this legislation may not lead to a net increase in the expenditure on personnel in the service of the CNMV.

Figures are given in final provision 9.9 of Law 5/2015, of 27 April. [Ref. BOE-A-2015-4607.](#)

Additional Provision Two. Fees applicable for the provision of certain services by the National Securities Market Commission (CNMV) in regard to participatory funding platforms

The following rates included in this Law shall be applicable to participatory funding platforms:

– Fifty percent of rate 4.2.1, set in article 41 of sub-section 1 of section 4, for the examination of the documentation required for authorisation and corporate transactions.

– Fifty percent of rate 4.2.3, set in article 41 of sub-section 1 of section 4, for the examination of the documentation required for altering By-laws and schedules of activities.

– Rate 4.3 set in Article 46, of sub-section 2. of section 4., for registration in the corresponding official registers of the CNMV, and other acts relating to these entities.

– Rate 6.6, set in Article 61 of sub-section 2 of section 6, for supervising and enforcement the norms of conduct for performing the activities authorised and other activities related with the aforesaid activities. For these purposes, references to retail and professional clients shall be understood to have been made to the investors, certified and uncertified, and promoters.

It is added in final provision 9.9 of Law 5/2015, of 27 April. [Ref. BOE-A-2015-4607.](#)

Transitional Provision. Legislation Applicable to Fees for Files in Process.

In regard to fees, the legislation in force at the time the fee accrues shall be applicable to files that are in process when the Law comes into force, with the exception of files with fees in Sections 1 and 2 of Chapter II, to which Royal Decree 1732/1998, of 31 July shall apply.

Repealing Provision.

Without prejudice to the terms of the Transitional Provision, any provisions of equal or lower rank that oppose the terms of this Law are repealed, and expressly the following:

a) Article 13 of Law 22/1993, of 29 December, on fiscal measures, the reform of the legal system for the civil service and unemployment protection.

b) Royal Decree 1732/1998, of 31 July, on fees applicable for the activities and services provided by the National Securities Market Commission.

Final Provision One. Attribution of Powers.

This Law is enacted under the powers of the State over mercantile law, bases of the organisation of credit and bases and coordination of the general planning of economic activity under Article 149.1.6, 11 and 13, respectively, of the Spanish Constitution.

Final Provision Two. Authorisation of Implementing Regulations.

The Government is authorised to issue as many provisions as are required to implement and apply this Law.

Final Provision Three. Entry into Force.

This Law shall come into force on 1 January 2015.

Therefore,

We order all Spaniards, whether individuals or authorities, to abide by this law and ensure that it is observed.

Madrid, 30 September 2014.

FELIPE R.

The Prime Minister,
MARIANO RAJOY BREY