

17 MAY 2012

**ROYAL DECREE ON THE FINANCING OF THE FSMA'S OPERATING EXPENSES, IMPLEMENTING
ARTICLE 56 OF THE LAW OF 2 AUGUST 2002 ON THE SUPERVISION OF THE FINANCIAL
SECTOR AND ON FINANCIAL SERVICES**

(Belgian Official Gazette of 21 June 2012)

(Unofficial consolidated text)

Latest update:

Royal Decree of 22 April 2019

(Belgian Official Gazette, 5 May 2019)

TITLE I - General provisions

Article 1

The operating expenses of the Financial Services and Markets Authority, abbreviated to the 'FSMA', are financed by contributions paid by the undertakings and persons subject to its supervision, or whose transactions and products are subject to its supervision.

Article 2. Scope and evolution of the operating expenses

The FSMA's operating expenses are paid annually within the following limits:

1° the costs for the bodies and staff of the FSMA are paid in accordance with their actual amount, it being understood that the number of operational members of staff of the FSMA, expressed in full-time equivalents, may not be higher than [399], except where a derogation has been granted by the competent Ministers and pursuant to a substantiated proposal from the FSMA.

*§ 1, 1° amended by Article 1, 1° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13
May 2014*

'Operational members of staff' for the application of this Decree means the staff registered in the FSMA's staff register, with the exception of:

- a) interns or temporary staff taken on by the FSMA pursuant to the legislation in force to stimulate employment;
- b) staff who are absent for more than one year;
- c) temporary staff who replace staff absent for more than 30 days and up to a maximum of one year, for reasons of, inter alia, sick leave, maternity leave, or a career break;

d) FSMA staff who are delegated to national or international institutions or bodies for tasks that are an extension to the powers of the FSMA, in so far as their remuneration during such delegation is borne, directly or indirectly, by the institution or body to which the member of staff in question is delegated.

The establishment, on 31 December of each year, of the number of members of staff for the application of 1° is certified by the company auditor appointed to the FSMA.

2° The following costs are paid in accordance with their actual amount:

a) the costs covered by the FSMA on the basis of European legislation and regulations, especially the contributions owed to European supervisory authorities, or on the basis of international agreements;

b) the outgoings and costs the FSMA incurs for the development or application of special instruments or methods for its supervision or other tasks conferred on it;

c) the costs of any outsourcing for the implementation of the FSMA's annual action plan referred to in Article 49, § 2, of the Law of 2 August 2002;

d) the costs for outsourcing supporting tasks that are necessary for the proper functioning of the FSMA, which are, where applicable, decided upon after the date of enactment of this Decree;

e) the costs associated with temporary staffing, in so far as the maximum number of permitted members of staff for the FSMA, referred to in 1°, is not exceeded with the use of temporary staff;

f) the costs, especially those for attendance fees and operating expenses, for the various advisory bodies established by law in the FSMA's areas of competence;

g) the fees and costs for lawyers who act for the FSMA;

h) the taxes, levies, duties and fees from the State, regions, provinces, municipalities and agglomerations.

3° The costs for financing the FSMA's headquarters are paid for an amount of EUR [3,122,825].

*§ 1, 3° amended by Article 1, 2° of the Royal Decree of 28 March 2014 - Belgian Official Gazette,
13 May 2014*

4° The outgoings and costs other than those referred to in 1° to 3° are paid for an amount of a

maximum of EUR 11,000,000. This threshold amount is adjusted on 31 December of each year, and for the first time on 31 December 2012, based on the proportional increase in the number of staff, and on the consumer price index of the past financial year. The reference index rate for this is that of the month of December. The effect of these changes is certified by the company auditor appointed to the FSMA.

Article 3. Determination of the contributions, methods of request and collection costs

§ 1. The more detailed rules for the determination and collection of the contributions owed by the undertakings and persons supervised by the FSMA, or whose transactions or products are subject to its supervision, are determined in Titles II and III of the present Decree.

§ 2. [With the exception of those referred to in Article 20, all set amounts stated in this Decree that constitute individual or collective contributions are adjusted annually in proportion with the evolution of operating expenses referred to in Article 2, 1°, and the evolution of the threshold amount referred to in Article 2, 4°.]¹

§ 2, first paragraph replaced by Article 2, 1° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

The scales provided as an Annex to this Decree, and the reserve referred to in Article 32, are only adjusted [in accordance with the first paragraph] if the required adjustment comes to more than ten per cent and, in such a case, will be implemented in tranches of ten per cent, rounded up to the nearest ten euros.

§ 2, second paragraph amended by Article 2, 2° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

§ 3. Unless otherwise provided for, the FSMA requests the payment of the contributions owed pursuant to this Decree by letter, fax or e-mail.

Unless otherwise provided for, the payment must be made within one month after notification of the amount owed.

§ 4. If non-payment of a contribution within the term stated leads to the sending of a reminder, by registered letter with acknowledgement of receipt, a charge of EUR 50 will be added, for each

¹ The adjustment rates calculated for the past years are 13.96% (2015), 10.18% (2016), 3.89% (2017), 0.95% (2018), 0.45% (2019) and 0.07% (2020)

registered letter, as administrative fees.

TITLE II - Contributions owed by undertakings under the permanent supervision of the FSMA
Chapter 1 - Determination and request for the contributions

Article 4. Global contribution

Without prejudice to Article 20, the undertakings or persons referred to in this Title pay a global contribution equal to the total amount of the FSMA's operating expenses, as specified in the budget approved by the Supervisory Board pursuant to Article 48, § 1, first paragraph, 4° of the Law of 2 August 2002, increased where applicable by the amount required to replenish the reserve referred to in Article 32. The preparation of the FSMA's budget is in particular based on an estimate of the costs referred to in Article 2.

The global contribution is divided among the undertakings and persons in accordance with the rules laid down in Articles 5 to 16.

Article 5. Contributions by Undertakings for Collective Investment

[§ 1. Undertakings for collective investment and regulated real estate companies established in Belgium on 1 January jointly pay an annual contribution of 25.10% of the global contribution referred to in Article 4.

The contribution in § 1/1 is owed per undertaking for collective investment, irrespective of whether it has several sub-funds.

Where the undertaking for collective investment contains several sub-funds, the contribution in application of §§ 2 to 7 is owed per listed sub-fund.]

*§ 1 replaced by Article 3, 1° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13
May 2014*

[§ 1/1. Undertakings for collective investment that are not managed by a management company and regulated real estate companies pay a contribution for the supervision of their management, calculated as follows:

1° for undertakings for collective investment governed by Belgian law that fulfil the conditions of Directive 2009/65/EC, public regulated real estate companies, public alternative investment funds governed by Belgian law that have an authorization, as well as public alternative investment funds governed by the law of third countries that have an authorization,

a) if the amount of the assets managed over the previous year, as shown in the periodic financial statements submitted to the FSMA, is higher than EUR 500 million, the contribution is equal to EUR 3000;

b) if the amount of the assets managed over the previous year, as shown in the periodic financial statements submitted to the FSMA, is equal to or lower than EUR 500 million, and higher than EUR 100 million, the contribution is equal to EUR 1,800;

c) if the amount of the assets managed over the previous year, as shown in the periodic financial statements submitted to the FSMA, is equal to or lower than EUR 100 million, the contribution is equal to EUR 600;

2° for non-public alternative investment funds governed by Belgian law that have an authorization and for institutional regulated real estate companies:

a) if the amount of the assets managed over the previous year, as shown in the periodic financial statements submitted to the FSMA, is higher than EUR 500 million, the contribution is equal to EUR 2,500;

b) if the amount of the assets managed over the previous year, as shown in the periodic financial statements submitted to the FSMA, is equal to or lower than EUR 500 million, and higher than EUR 100 million, the contribution is equal to EUR 1,500;

c) if the amount of the assets managed over the previous year, as shown in the periodic financial statements submitted to the FSMA, is equal to or lower than EUR 100 million, the contribution is equal to EUR 500;

3° for public alternative investment funds governed by the law of another Member State of the European Economic Area that have an authorization, as well as for non-public alternative investment funds governed by the law of third countries that have an authorization, the contribution is equal to EUR 375;

4° for alternative investment funds governed by Belgian law the managed assets of which represent an amount that, depending on the case, comes under the threshold of EUR 100 million or of EUR 500 million, and that do not have an authorization, but in application of Regulation (EU) 345/2013 and 346/2013 have a EuVECA or EuSEF label, the contribution is equal to EUR 500.]

May 2014

§ 2. Belgian public closed-ended undertakings for collective investment [and public regulated real estate companies] jointly pay a contribution of EUR 257,000.

§ 2, first paragraph amended by Article 3, 3° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

This contribution is divided among these institutions in proportion to the amount of their own funds, as shown in their previous year's consolidated financial statements.

§ 3. Public undertakings for collective investment in debt securities governed by Belgian and foreign law pay a contribution of EUR 0.02 per mille of the total value of their managed assets as at 31 December the previous year.

§ 4. Foreign public undertakings for collective investment, with the exception of the undertakings for collective investment in debt securities referred to in § 3, pay the following contributions:

1° undertakings for collective investment governed by the law of another Member State of the European Economic Area that fulfil the conditions of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS): EUR 2055;

2° the other undertakings for collective investment: EUR 12,835; This contribution is doubled in the first year in which the contribution is owed.

§ 5. The Belgian public undertakings for collective investment, with the exception of public closed-ended undertakings for collective investment [and public regulated real estate companies] referred to in § 2 and the public undertakings for collective investment in debt securities referred to in § 3, pay the following contributions:

§ 5, introduction to the first paragraph amended by Article 3, 4° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

1° a contribution of 0.075 [...] per mille of the latest net asset value of the previous year as shown in the statistics submitted to the FSMA;

§ 5, first paragraph, 1° amended by Article 3, 5° of the Royal Decree of 28 March 2014 - Belgian

Official Gazette, 13 May 2014

2° a contribution of 0.40 [...] per mille of the amount of subscriptions to units in the previous year, without taking into account any potential repayments, as shown in the statistics submitted to the FSMA;

§ 5, first paragraph, 2° amended by Article 3, 5° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

3° by way of derogation from the provisions under 1° and 2°, for a public monetary undertaking for collective investment, a contribution of 0.05 [...] per mille of the latest net asset value of the previous year as shown in the statistics submitted to the FSMA.

§ 5, first paragraph, 3° amended by Article 3, 5° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

For the application of 2°, where it states the “the amount of subscriptions to units in the previous year, without taking into account any potential repayments”:

- a) this does not include: the commissions, costs and taxes charged at the time of registration to unit-holders, with the exception of the amount collected in favour of the undertaking for collective investment to cover the costs of the acquisition of assets;
- b) this does not include: the contributions following a merger by absorption of sub-funds or of undertakings for collective investment;
- c) this does include: changes in sub-funds or in undertakings for collective investment.

If the sum of the contributions owed by all undertakings for collective investment to which this Article applies is less or more than the contributions referred to in § 1, the shortfall or surplus is debited/credited to the contributions from the undertakings for collective investment to which this paragraph relates, in proportion to the contribution that each undertaking owes in accordance with the rules laid down in the foregoing paragraphs.

§ 6. By way of derogation from Article 17, § 1, the minimum contribution is established as follows:

The contributions owed by virtue of §§ 2, 3 and 5, first paragraph, 2° and of Article 40, § 2, first paragraph, 1°, may not be less than EUR 500 per undertaking for collective investment, irrespective of whether or not they contain sub-funds.

This also applies to the contribution owed pursuant to § 5, first paragraph, 3°, except where the undertaking for collective investment contains several sub-funds and this amount has already been reached pursuant to § 5, first paragraph, 1° and 2°.

Article 6. Contributions from [independent financial planners,] management companies of undertakings for collective investment, portfolio management and investment advice companies and foreign investment firms subject to the FSMA's prudential supervision

Title amended by Article 4, 1° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[§ 1. Independent financial planners, management companies of undertakings for collective investment that fulfil the conditions of Directive 2009/65/EC, management companies of alternative investment funds with an authorization, portfolio management and investment advice companies and foreign investment firms subject to the FSMA's prudential supervision, established in Belgium on 1 January, jointly pay an annual contribution of 2.49% of the global contribution referred to in Article 4.]

§ 1 replaced by Article 4, 2° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[§ 1/1. The contribution for independent financial planners is calculated as follows:

1° each independent financial planner pays a basic set amount of EUR 2,500;

2° the amount under 1° is added to as follows:

a) for independent financial planners who are natural persons: EUR 500 per member of staff authorized to represent that person when offering financial planning advice;

b) for independent financial planners who are legal persons: EUR 500 per senior manager starting with the second senior manager, and EUR 500 per member of staff authorized to represent that legal person when offering financial planning advice.

The sum of the amounts owed by the independent financial planner, referred to in the first paragraph, may not exceed EUR 10,000.]

§ 1/1 inserted by Article 4, 3° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13

[§ 2. After deducting the contributions owed pursuant to § 1/1, the balance of the contribution referred to in § 1 is divided among the other undertakings referred to in the first paragraph as follows:

1° half of the balance is divided among all undertakings referred to in the first paragraph in proportion to their maximum required own funds as at 31 December of the year before the previous year;

2° a quarter of the balance is divided among all undertakings referred to in the first paragraph in proportion to their income as established on 31 December of the year before the previous year and realized during the twelve months prior to that date.

'Income' should be understood to mean the total amount of commissions received and the other operating income, plus the income from participating interests in related undertakings, as shown in the periodic financial statements submitted to the FSMA.

The contributions are established, for the purposes of the first paragraph, 2°, based on 40% of the amount of the aforementioned income for the following undertakings:

a) management companies of undertakings for collective investment that fulfil the conditions of Directive 2009/65/EC, governed by the law of another Member State of the European Economic Area;

b) management companies of alternative investment funds governed by the law of another Member State of the European Economic Area and that have an authorization;

c) management companies of alternative investment funds from third countries;

d) management companies of non-public alternative investment funds the managed assets of which represent an amount that, depending on the case, comes under the threshold of EUR 100 million or of EUR 500 million and that do not have an authorization;

e) portfolio management and investment advice companies governed by the law of another Member State of the European Economic Area and subject to the FSMA's prudential supervision.

3° A quarter of the balance is divided among all undertakings referred to in the first paragraph in proportion to their balance sheet total as at 31 December of the year before the previous year as

shown in the periodic financial statements submitted to the FSMA.

For the following undertakings, the contributions for the purposes of the first paragraph, 3°, are established based on 40% of their balance sheet total:

- a) management companies of undertakings for collective investment that fulfil the conditions of Directive 2009/65/EC, governed by the law of another Member State of the European Economic Area;
- b) management companies of alternative investment funds governed by the law of another Member State of the European Economic Area and that have an authorization;
- c) management companies of alternative investment funds from third countries;
- d) management companies of non-public alternative investment funds the managed assets of which represent an amount that, depending on the case, comes under the threshold of EUR 100 million or of EUR 500 million and that do not have an authorization;
- e) portfolio management and investment advice companies governed by the law of another Member State of the European Economic Area and subject to the FSMA's prudential supervision.]

§ 2 replaced by Article 4, 4° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[§ 3. If an undertaking has both an authorization as a management company of undertakings for collective investment that fulfil the conditions of Directive 2009/65/EC and an authorization as a management company of alternative investment funds, for the calculation of each of its contributions pursuant to § 2, account is taken only of 70% of the basis for calculation referred to in 1°, 2° and 3° of the same paragraph, in so far as the basis for calculation has not already been brought to 40%.]

§ 3 replaced by Article 4, 5° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[§ 4. ...]

§ 4 abrogated by Article 4, 6° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[§ 4.] By way of derogation from Article 17, § 1, the minimum contribution is established as follows:

§ 5 renumbered as § 4 by Article 4, 7° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

1° If the total contribution of a management company for undertakings for collective investment governed by Belgian law [which has an authorization] comes to less than EUR 9,200, it is brought up to this amount.

§ 4, 1° amended by Article 4, 7°, a) of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[2° If the total contribution of a portfolio management and investment advice company governed by Belgian law, of a management company of undertakings for collective investment governed by the law of a State that is not a member of the European Economic Area and holding an authorization, or of an investment firm governed by the law of a State that is not a member of the European Economic Area and that is subject to the prudential supervision of the FSMA, comes to less than EUR 4,600, it is brought up to this amount.]

§ 4, 2° replaced by Article 4, 7° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[3° If the total contribution of a management company of undertakings for collective investment governed by the law of another Member State of the European Economic Area and holding an authorization, or an investment firm governed by the law of another Member State of the European Economic Area under the prudential supervision of the FSMA comes to less than EUR 3,000, it is brought up to that amount.]

§ 4, 3° replaced by Article 4, 7°, c) of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

Article 7. Contributions from credit institutions, stockbroking firms and foreign investment firms under the prudential supervision of the National Bank of Belgium, abbreviated as the 'Bank'

§ 1. Credit institutions, stockbroking firms and foreign investment firms established in Belgium on 1 January under the Bank's prudential supervision jointly pay an annual contribution of [11.53]% of the global contribution referred to in Article 4.

§ 1 amended by Article 5, 1° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

§ 2. The contribution referred to in § 1 is divided among the two sectors, with 97.7% charged to the credit institution sector, and the balance to stockbroking firms and investment firms under the Bank's prudential supervision.

§ 3. Three quarters of the contribution which, in accordance with § 2, is charged to each sector, is divided among the undertakings within each sector in proportion to the commissions received over the twelve months prior to 31 December of the year before the previous year.

The commission amount taken into account for stockbroking firms and foreign investment firms under the Bank's prudential supervision is the total amount of commissions received as shown in the periodic financial statements submitted to the FSMA.

The commission amount taken into account for credit institutions is the total of the following commissions as shown in the periodic financial statements submitted to the FSMA:

- 1° the total of the commissions received for financial services in relation to securities; and
- 2° the commissions received for custody, safekeeping, portfolio management; and
- 3° the commissions received for other financial services.

The contributions from credit institutions governed by the law of another Member State of the European Economic Area and investment firms governed by the law of another Member State of the European Economic Area and under the Bank's prudential supervision are established, for the application of the foregoing paragraphs, based on [65%] of the commission amount.

§ 3, fourth paragraph amended by Article 5, 2° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

§ 4. One quarter of the contribution which, in accordance with § 2, is charged to each sector, is divided among the undertakings within each sector in proportion to their balance sheet total as at 31 December of the year before the previous year as shown in the periodic financial statements submitted to the FSMA.

The contributions from credit institutions governed by the law of another Member State of the European Economic Area and investment firms governed by the law of another Member State of the European Economic Area and under the Bank's prudential supervision are established, for the application of the foregoing paragraph, on the basis of [65%] of the amount of their balance

sheet total.

*§ 4, second paragraph amended by Article 5, 3° of the Royal Decree of 28 March 2014 - Belgian
Official Gazette, 13 May 2014*

§ 5. The contribution of a credit institution the activities of which are almost exclusively limited to custodianship and administration of financial instruments on behalf of professional clients comes to a maximum of EUR 150,000.

§ 6. By way of derogation from Article 17, § 1, the minimum contribution is established in accordance with the following rules:

1° If the total contribution of a credit institution governed by the law of another Member State of the European Economic Area comes to less than EUR 2,500, it is brought up to this amount.

2° If the total contribution of any other credit institution comes to less than EUR 5,000, it is brought up to this amount.

3° If the total contribution of a stockbroking firm governed by Belgian law that does not hold client funds or securities, or of an investment firm governed by the law of a State that is not a Member of the European Economic Area under the Bank's prudential supervision and that does not hold client funds or securities, or of an investment firm governed by the law of another Member State of the European Economic Area and under the Bank's prudential supervision, comes to less than EUR 1,500, it is brought up to this amount.

4° If the total contribution of any other stockbroking firm or investment firm under the Bank's prudential supervision comes to less than EUR 3,000, it is brought up to this amount.

[§ 7. By way of derogation from the foregoing paragraphs, the contribution of a credit institution that does not offer any investment or ancillary service within the meaning of Article 46, 1° and/or 2° of the Law of 6 April 1995 on the legal status and supervision of investment firms, is established as follows, on the condition that this institution submit the required notification to that effect during the year prior to the levy and collection of that contribution:

1° for credit institutions governed by the law of another Member State of the European Economic Area: EUR 1,000;

2° for any other credit institution: EUR 2,000;

§ 7 replaced by Article 5, 4° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[Article 8. Contributions from insurance companies

§ 1. Insurance companies established in Belgium on 1 January jointly pay an annual contribution of 24.41% of the global contribution referred to in Article 4.

§ 2. 22% of the amount referred to in § 1 is divided among the insurance companies in proportion to the premiums owed to them as part of their group insurance activities within the twelve months prior to 31 December of the year before the previous year, as shown on the periodic financial statements or other supporting documents submitted to the FSMA.

§ 3. 45% of the amount referred to in § 1 is divided among the insurance companies in proportion to the premiums owed to them as part of their life insurance activities other than group insurance, within the twelve months prior to 31 December of the year before the previous year, as shown on the periodic financial statements or other supporting documents submitted to the FSMA.

§ 4. 27% of the amount referred to in § 1 is divided among the insurance companies in proportion to the premiums owed to them as part of their non-life insurance activities other than health insurance activities, within the twelve months prior to 31 December of the year before the previous year, as shown on the periodic financial statements or other supporting documents submitted to the FSMA.

§ 5. 6% of the amount referred to in § 1 is divided among the insurance companies in proportion to the premiums owed to them as part of their health insurance activities within the twelve months prior to 31 December of the year before the previous year, as shown on the periodic financial statements or other supporting documents submitted to the FSMA.

§ 6. To establish the contributions of insurance companies governed by the law of another Member State of the European Economic Area, for the application of this Article, 65% of the premiums are taken into account.

§ 7. For the application of this Article, "premiums" means the sum of the "written premiums" and "changes in the premiums to be written".

§ 8. By way of derogation from Article 17, § 1, the minimum contribution is established in accordance with the following rules:

1° If the total contribution of an insurance company governed by the law of another Member State of the European Economic Area comes to less than EUR 2,500, it is brought up to this amount;

2° If the total contribution of any other insurance company comes to less than EUR 5,000, it is brought up to this amount.]

Article replaced by article 6 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[Article 9. Contributions from mortgage lenders

§ 1. Mortgage lenders established in Belgium on 1 January jointly pay an annual contribution of 1.50% of the global contribution referred to in Article 4.

§ 2. The contribution referred to in § 1 is divided among the lenders referred to in the same paragraph in proportion to all or part of the amount of the current outstanding balance as at 31 December of the previous year, as follows:

1° for lenders that do not come under 2°, 3° or 4°, the total of the amount of the current outstanding balance is taken into account;

2° for lenders governed by Belgian law listed either as credit institutions in the list referred to in Article 13 of the Law of 22 March 1993 on the legal status and supervision of credit institutions, or as insurance companies in the list referred to in Article 4 of the Law of 9 July 1975 on the regulation of insurance undertakings, or as electronic money institutions in the list referred to in Article 64 of the Law of 21 December 2009 on the legal status of payment institutions and electronic money institutions, on the taking up and pursuit of the business of payment service provider and of issuer of electronic money and on access to payment systems, or as payment institutions in the list referred to in Article 9 of the aforementioned Law of 21 December 2009, a third of the current outstanding balance is taken into account;

3° for lenders governed by foreign law listed as branches of credit institutions in the list referred to in Article 13 of the aforementioned Law of 22 March 1993, or as branches of insurance companies in the lists referred to in Articles 4 and 66 of the aforementioned Law of 9 July 1975, or as branches of electronic money institutions in the lists referred to in Articles 64 and 91 of the aforementioned Law of 21 December 2009, or as branches of payment institutions in the list referred to in Article 39 of the aforementioned Law of 21 December 2009, a third of the current

outstanding balance is taken into account;

4° for credit institutions and financial institutions as referred to in Article 78 of the aforementioned Law of 22 March 1993 governed by the law of another Member State of the European Economic Area and that may, under their national law, issue mortgage lending contracts in their home Member State, a third of the current outstanding balance is taken into account.]

Article inserted by Article 8 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[Article 9/1. Contributions from consumer lenders

§ 1. Consumer lenders established in Belgium on 1 January jointly pay an annual contribution of 0.90% of the global contribution referred to in Article 4.

§ 2. The contribution referred to in § 1 is divided among the lenders referred to in the same paragraph in proportion to all or part of the amount of the current outstanding balance as at 31 December of the previous year, as follows:

1° for lenders that do not come under 2°, 3° or 4°, the total current outstanding balance is taken into account;

2° for lenders governed by Belgian law listed as credit institutions in the list referred to in Article 13 of the aforementioned Law of 22 March 1993, or as electronic money institutions in the list referred to in Article 64 of the aforementioned Law of 21 December 2009, or as payment institutions in the list referred to in Article 9 of the aforementioned Law of 21 December 2009, a third of the current outstanding balance is taken into account;

3° for lenders governed by foreign law listed as branches of credit institutions in the list referred to in Article 13 of the aforementioned Law of 22 March 1993, or as branches of electronic money institutions in the list referred to in Article 64 of the aforementioned Law of 21 December 2009, a third of the current outstanding balance is taken into account;

4° for credit institutions, financial institutions as referred to in Article 78 of the aforementioned Law of 22 March 1993, electronic money institutions and payment institutions governed by the law of another Member State of the European Economic Area and that may, under their national law, issue consumer credit contracts in their home Member State, a third of the current outstanding balance is taken into account.]

Article inserted by Article 9 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

Art. [9/2]. Contributions from mortgage companies

Article 9 renumbered as 9/2 by Article 7 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

§ 1. Mortgage companies listed or registered in Belgium on 1 January jointly pay an annual contribution of 2.40% of the global contribution referred to in Article 4.

§ 2. The contribution referred to in § 1 is divided among the mortgage companies referred to in the same paragraph in proportion to the total amount of the current outstanding balance as at 31 December of the year before the previous year.

Article 10. Contributions from Institutions for Occupational Retirement Provision

§ 1. Institutions for Occupational Retirement Provision established in Belgium on 1 January jointly pay an annual contribution of [1.76]% of the global contribution referred to in Article 4.

§ 1 amended by Article 10 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

§ 2. The contribution referred to in § 1 is divided among Institutions for Occupational Retirement Provision governed by Belgian law in proportion to the contributions owed to them, and to their short-term technical provisions or the technical provisions included in their balance sheet, as shown on their annual accounts or their periodic financial statements submitted to the FSMA, relating to the year before the previous year, with the following distinction:

1° the contributions are taken into account in full for all Institutions for Occupational Retirement Provision;

2° apart from the contributions referred to in 1°, for institutions that only manage supplementary pension schemes and do not conduct any cross-border activity, the short-term technical provisions are taken into account for 3%;

3° apart from the contributions referred to in 1°, for the other institutions, the technical provisions included in the balance sheet are taken into account for 3%.

For the purposes of this Article, the following definitions apply:

- "short-term technical provisions" means the minimum amount of technical provisions calculated in accordance with Article 17 or Article 18 of the Royal Decree of 12 January 2007 on the prudential supervision of institutions for occupational retirement provision;

- "technical provisions included in the balance sheet" means the amount of provisions stated under the heading "II. Technical Provisions" of the balance sheet established in accordance with the layout of financial statements included in Chapter I, Section I of the Annex to the Royal Decree of 5 June 2007 on the annual accounts of the institutions for occupational retirement provision.

§ 3. By way of derogation from Article 17, § 1, the minimum contribution for the institutions referred to in § 2, 1° is established as EUR 2,500.

Article 11. Contributions from market operators

§ 1. The annual contribution from N.V. Euronext Brussels is EUR 881,000.

§ 2. The annual contribution from other market operators established in Belgium on 1 January is equal to:

1° EUR 255,580 for market operators that organize markets admitting only financial instruments that are already admitted to a regulated market or multilateral trading facility;

2° for other market operators: EUR 0.015 per mille of their market capitalization, with a minimum of EUR 255,580.

Article 12. Operation of multilateral trading facilities

Every investment firm, credit institution or market operator that operates, on 1 January, multilateral trading facilities established in Belgium as defined in Article 2, 4° of the Law of 2 August 2002, pay an annual contribution equal to:

1° EUR 2,500 if it operates an MTF established in Belgium;

2° EUR 3,500 if it operates two MTFs established in Belgium;

3° EUR 4,500 if it operates three or more MTFs established in Belgium;

Article 13. Contributions from issuers

§ 1. The companies or funds whose financial instruments are admitted, on 1 January, to a Belgian or foreign regulated market or to Alternext, organized by Euronext Brussels, and subject to the FSMA's supervision, with the exception of companies or funds whose home Member State is not Belgium, jointly pay an annual contribution of [9.74]% of the global contribution referred to in Article 4.

§ 1 amended by Article 11 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

§ 2. The contribution referred to in § 1 is composed of

1° a set contribution for issuers of real estate certificates subject to the FSMA's supervision of, per issuer,

- a) EUR 2,500 for one certificate;
- b) EUR 3,500 for two certificates;
- c) EUR 4,500 for three certificates and more;

2° a set contribution of EUR 4,000 for companies of which only bonds are admitted to a regulated market or to Alternext.

3° a set contribution of EUR 7,500 for the other companies governed by foreign law;

4° a contribution for the other companies governed by Belgian law based on the allocation of the balance, after deducting the contributions owed pursuant to points 1° to 3°, among those companies in proportion to the amount of their own funds, as expressed in their statutory annual accounts from the previous year, after deducting capital grants.

§ 3. By way of derogation from § 2, 2°, a set contribution of EUR 2,500 is owed by:

- a) every company that exclusively has debt securities admitted to trading on a regulated market, with a denomination per unit of at least EUR 100,000 or, in the case of debt securities denominated in a currency other than euro, with a denomination per unit equivalent, at the date of the issue, to at least EUR 100,000;

b) every company that, before 31 December 2010, exclusively had debt securities admitted to trading on a regulated market, with a denomination per unit of at least EUR 50,000 or, in the case of debt securities denominated in a currency other than euro, a denomination per unit equivalent, at the date of the issue, to at least EUR 50,000;

§ 4. By way of derogation from Article 17, § 1, the minimum contribution based on § 2, 4° is EUR 7,500.

Where the admission relates to securities certificates, the contribution is owed by the issuers of those certificates.

§ 5. This Article does not apply to Belgian or foreign public open-ended undertakings for collective investment.

[Article 14. Contributions from clearing and settlement institutions and institutions equivalent to settlement institutions

§ 1. Belgian clearing and settlement institutions, institutions equivalent to settlement institutions, branches established in Belgium of foreign clearing and settlement institutions and institutions equivalent to settlement institutions, and foreign clearing and settlement institutions and institutions equivalent to settlement institutions not established in Belgium that are subject, on 1 January, to the FSMA's supervision, jointly pay an annual contribution of 0.54% of the global contribution referred to in Article 4.

§ 2. The contribution referred to in § 1 is evenly divided among all clearing and settlement institutions and institutions equivalent to settlement institutions.]

Article replaced by article 12 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[Article 15. Contributions from insurance and reinsurance intermediaries and intermediaries in banking and investment services, and from insurance companies, credit institutions and investment firms that engage in direct distribution

§ 1. Persons listed on 1 January in the register of intermediaries in banking and investment services or in the register, held by the FSMA, of insurance and reinsurance intermediaries, as well as insurance companies, investment firms and credit institutions that engage in direct distribution established in Belgium on 1 January, jointly pay an annual contribution of 12.28% of the global contribution referred to in Article 4.

§ 2. The contribution referred to in § 1 is divided among the intermediaries and insurance companies, credit institutions and investment firms that engage in direct distribution, in accordance with the provisions of §§ 3 and 4.

§ 3. The intermediaries referred to in § 1 owe a contribution calculated as follows:

1° every intermediary pays a basic amount;

2° every intermediary pays an additional amount equal to:

a) 15% of the aforementioned basic amount per person in contact with the public employed by the intermediary, and

b) 20% of the aforementioned basic amount per person responsible for the day-to-day management in the case of intermediaries in banking and investment services, and per person responsible for distribution in the case of insurance and reinsurance intermediaries.

In the case of collective listings, the sum of the amounts as referred to in the first paragraph, 1° and 2°, owed by natural or legal persons for whom the central institution has submitted an application for collective registration, may amount each time to a maximum of EUR 150,000, both for the collective listing in the register of intermediaries in banking and investment services, and for collective registration in the register of insurance and reinsurance intermediaries.

§ 4. Insurance companies, credit institutions or investment firms that engage in direct distribution owe a contribution calculated as follows:

1° for the credit institution or the investment firm: 15% of the basic amount referred to in § 3, first paragraph, 1° per person in contact with the public;

2° for the insurance company:

a) 15% of the basic amount referred to in § 3, first paragraph, 1° per person in contact with the public, and

b) 20% of the basic amount referred to in § 3, first paragraph, 1° per designated distribution manager.

The contribution referred to in the first paragraph may amount to a maximum of EUR 150,000.]

Article replaced by article 13 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[Article 15/1. Contributions from mortgage intermediaries and mortgage lenders that carry out mortgage intermediary activities

§ 1. Credit intermediaries listed, on 1 January, in the register of mortgage intermediaries, mortgage intermediaries established in Belgium on 1 January governed by the law of another Member State of the European Economic Area, as well as mortgage lenders established in Belgium on 1 January that carry out mortgage intermediary activities, jointly pay an annual contribution of 5.45% of the global amount referred to in Article 4.

§ 2. The contribution referred to in § 1 is divided among the credit intermediaries listed in the register of mortgage intermediaries and among mortgage intermediaries established in Belgium governed by the law of another Member State of the European Economic Area and mortgage lenders that carry out mortgage intermediary activities, established in Belgium, in accordance with the provisions of §§ 3 and 4.

§ 3. The credit intermediaries listed in the register of mortgage intermediaries owe a contribution calculated as follows:

1° every credit intermediary pays a basic amount;

2° every credit intermediary pays an additional amount equal to:

a) 15% of the aforementioned basic amount per person in contact with the public employed by the credit intermediary, and

b) 20% of the aforementioned basic amount per distribution manager designated by the credit intermediary.

In the case of collective listing in the register of mortgage intermediaries, the sum of the amounts as referred to in the first paragraph, 1° and 2°, owed by natural or legal persons for whom the central institution has submitted an application for collective listing, may amount to a maximum of EUR 150,000.

§ 4. Mortgage intermediaries established in Belgium governed by the law of another Member State of the European Economic Area, and mortgage lenders established in Belgium that carry out mortgage intermediary activities, owe a contribution calculated as follows:

a) 15% of the basic amount referred to in § 3, first paragraph, 1° per person in contact with the public, and

b) 20% of the basic amount referred to in § 3, first paragraph, 1°, or EUR 65 per designated distribution manager.

The contribution referred to in the first paragraph may amount to a maximum of EUR 150,000.]

Article inserted by Article 14 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[Article 15/2. Contributions from consumer credit intermediaries and consumer lenders that carry out consumer credit intermediary activities

§ 1. Credit intermediaries listed, on 1 January, in the register of consumer credit intermediaries, and consumer lenders established in Belgium on 1 January that carry out consumer credit intermediary activities, jointly pay an annual contribution of 2.75% of the global contribution referred to in Article 4.

§ 2. The contribution referred to in § 1 is divided among the consumer credit intermediaries and consumer lenders that carry out consumer credit intermediary activities, in accordance with the provisions of §§ 3 and 4.

§ 3. Credit intermediaries listed in the register of consumer credit intermediaries owe a contribution calculated as follows:

1° every credit intermediary pays a basic amount;

2° every credit intermediary pays an additional amount equal to:

a) 15% of the aforementioned basic amount per person in contact with the public employed by the credit intermediary, and

b) 20% of the aforementioned basic amount per distribution manager designated by the credit intermediary.

In the case of collective listing in the register of consumer credit intermediaries, the sum of the amounts referred to in the first paragraph, 1° and 2°, owed by natural or legal persons for whom

the central institution has submitted an application for collective listing, may amount to a maximum of EUR 150,000.

§ 4. Consumer credit intermediaries and consumer lenders that carry out consumer credit intermediary activities owe a contribution calculated as follows:

- a) 15% of the basic amount referred to in § 3, first paragraph, 1° per person in contact with the public, and
- b) 20% of the basic amount referred to in § 3, first paragraph, 1° per designated distribution manager.

The contribution referred to in the first paragraph may amount to a maximum of EUR 150,000.]

Article inserted by Article 15 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

Article 16. Contributions from bureaux de change

§ 1. Bureaux de change established in Belgium on 1 January jointly pay an annual contribution of [0.27]% of the global contribution referred to in Article 4.

§ 1 amended by Article 16 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

§ 2. The contribution referred to in § 1 is divided among the bureaux de change in proportion to the turnover they have realized over the previous year for spot foreign exchange transactions, as shown in the periodic financial statements submitted to the FSMA.

§ 3. By way of derogation from Article 17, § 1, the minimum contribution is established as EUR 1,983.

Article 17. Minimum contribution

§ 1. Unless otherwise provided for, every contribution owed by virtue of this Title[, which does not form part of a lump-sum amount,] is at least equal to EUR 500. If the contribution calculated pursuant to the provisions of this Title is lower, it is brought up to EUR 500.

§ 1, first paragraph amended by Article 17, 1° of the Royal Decree of 28 March 2014 - Belgian

Official Gazette, 13 May 2014

This paragraph does not apply to the intermediaries referred to in Article 15 [and to the credit intermediaries referred to in Articles 15/1 and 15/2].

§ 1, second paragraph amended by Article 17, 2° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

§ 2. The total amount of the increases to contributions per category of undertakings, pursuant to the application of the minimum referred to in § 1, or the provisions to the contrary in this Title, are deducted, in that same category of undertakings, from the contributions from the undertakings to which minimum contributions do not apply, in proportion to the contributions collected or to be collected from each of those undertakings.

[Article 18. Restructures

If an undertaking referred to in Title II during the previous year takes over, via a merger or another form of restructure or transaction, the entire assets of another undertaking referred to in the same Article of this Title, and for both undertakings concerned by this restructure or transaction, the same method of calculation of the contributions owed applies, the new basis for calculation for the acquiring undertaking shall be the result of the aggregation of the basis for calculation of both companies concerned by the restructure or transaction.]

Article replaced by article 18 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[Article 19. Loss of authorization, listing or registration

§ 1. The undertakings or persons referred to in this Title that no longer have an authorization, listing or registration on 1 January, because they waived it or it was withdrawn or revoked, continue to owe the contribution in accordance with the provisions of this Decree, for as long as they are subject to the FSMA's supervision.

§ 2. If the undertakings referred to in § 1 owe contributions in application of Article 7 or 8 of this Decree, the contributions owed referred to in § 1 shall be equal to the applicable minimum contribution.]

Article replaced by article 19 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

Article 20. Financing of the headquarters

[§ 1. Without prejudice to Article 4, the contributions owed by virtue of this Title, for the financing of the FSMA's headquarters, will be increased annually for a period of 18 years by EUR 3,122,825, divided as follows:

1° for the independent financial planners, portfolio management and investment advice companies, foreign investment firms under the FSMA's prudential supervision and management companies of undertakings for collective investment referred to in Article 6: EUR 104,122.04;

2° for the credit institutions, stockbroking firms and foreign investment firms under the Bank's prudential supervision referred to in Article 7: EUR 482,139.42;

3° for the insurance companies referred to in Article 8: EUR 1,020,730.56;

4° for the mortgage lenders referred to in Article 9: EUR 62,724.12;

5° for the consumer lenders referred to in Article 9/1: EUR 37,634.47;

6° for the institutions for occupational retirement provision referred to in Article 10: EUR 73,596.30;

7° for the market operators referred to in Article 11: EUR 44,325.05;

8° for the issuers referred to in Article 13, with the exception of the issuers referred to in § 2, 1° of that Article: EUR 407,288.64;

9° for the clearing and settlement institutions and institutions equivalent to settlement institutions referred to in Article 14: EUR 22,580.68;

10° for the intermediaries referred to in Article 15: EUR 513,501.19;

11° for the mortgage intermediaries referred to in Article 15/1: EUR 227,897.65;

12° for the consumer credit intermediaries referred to in Article 15/2: EUR 114,994.23;

13° for the bureaux de change referred to in Article 16: EUR 11,290.34.]

§ 1 replaced by Article 20 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

§ 2. The amounts referred to in § 1 are requested along with the contributions referred to in Article 4.

Article 21. Date of request for contributions

The FSMA requests the payment of the contributions referred to in this Title at the latest on 31 January, with the exception of:

1° the contributions from undertakings for collective investment owed by virtue of Article 5, §§ 4 and 5; these are requested at the latest on 31 March;

[2° the contributions from intermediaries and credit intermediaries owed by virtue of Article 15, 15/1 and 15/2 and the associated contributions for the financing of the headquarters referred to in Article 20; these are requested at the latest on 31 May;]

2° replaced by Article 21, 1° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[3° the contributions from issuers owed by virtue of Article 13, from undertakings for collective investment owed by virtue of Article 5, §§ 1/1, 2 and 3, from mortgage lenders owed by virtue of Article 9 and consumer lenders by virtue of Article 9/1, as well as, where applicable, the additional contributions for the financing of the headquarters, referred to in Article 20; these are requested at the latest on 30 June.]

3° replaced by Article 21, 2° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

Chapter 2 - Rules on offsetting an operating surplus or shortfall with the contributions paid by the undertakings under permanent supervision of the FSMA

Article 22

To offset an operating surplus or shortfall with the contributions paid by the undertakings under the permanent supervision of the FSMA referred to in Chapter 1, account is taken of the following incomes, after deduction of uncollectible amounts:

- a) amounts collected or to be collected by virtue of Titles II and III;
- b) any incomes referred to in Article 31, § 3;
- c) other various incomes such as financial and exceptional revenues, repayments, revenues from the sale of printed materials with regard to the FSMA's tasks.

Article 23

§ 1. In so far as it is not used, in whole or in part, for the replenishment of the reserve in accordance with Articles 3, § 2 and 32, the FSMA refunds the operating surplus to the categories of undertakings referred to in Articles 5 to 14 [and in Article 16] in proportion to the contributions collected or to be collected from these various categories of undertakings.

§ 1, first paragraph amended by Article 22 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

The operating surplus within the meaning of this Decree is the positive difference, as can be determined by the financial statements approved by the Supervisory Board pursuant to Articles 48, § 1, first paragraph, 4° of the Law of 2 August 2002, between the total of the incomes received or to be received by the FSMA in an operating year referred to in Article 22, minus the uncollectible amounts, and the sum of the actual costs for that year referred to in Article 2, 1° to 3°, and the amount established by virtue of Article 2, 4°, or the amount of the actual costs for that year referred to in Article 2, 4°, if that amount is lower.

§ 2. Where applicable, the outstanding debts an undertaking has with the FSMA will be offset with the surplus it is owed, except for uncollectible amounts.

§ 3. The surplus is divided among the individual undertakings in proportion to the contributions owed by each in the year following the one in which the FSMA's accounts for the financial year to which the offsetting relates were approved in accordance with Article 48, § 1, first paragraph, 4° of the Law of 2 August 2002. It is offset against these contributions.

Article 24

§ 1. To offset an operational shortfall, the FSMA requests additional amounts to the categories of undertakings referred to in Articles 5 to 14 [and in Article 16] in proportion to the contributions collected or to be collected from these various categories of undertakings.

§ 1, first paragraph amended by Article 23 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

The operating shortfall within the meaning of this Article is the negative difference, as can be determined by the financial statements approved by the Supervisory Board pursuant to Articles 48, § 1, first paragraph, 4° of the Law of 2 August 2002, between the total of the incomes received or to be received by the FSMA in an operating year, referred to in Article 22, minus the uncollectible amounts, and the sum of the following amounts:

- the amount of the actual costs for that year, as referred to in Article 2, 1° to 3°;
- the amount established pursuant to Article 2, 4°, or the amount of the actual costs for that year, as referred to in Article 2, 4°, if that amount is lower;
- where applicable the amount intended for the replenishment of the reserve, as referred to in Article 32.

§ 2. The additional contribution requested per category of undertaking or person is divided among the individual undertakings in proportion to the contributions owed by each in the year following the one in which the FSMA's accounts for the financial year to which the offsetting relates were approved in accordance with Article 48, § 1, first paragraph, 4° of the Law of 2 August 2002. They are requested at the same time as these contributions.

TITLE III - Rates for specific supervisory actions

Article 25. Public offer

§ 1. A contribution calculated in accordance with the scale provided as an annex to this Decree, is owed to the FSMA upon submission of a dossier to obtain:

a) either a decision pursuant to:

- Article 19 or Article 20 of the Law of 1 April 2007 on takeover bids, or
- Article 18, § 1, c) or d), or § 2, c) or d), 32, 41, 52 or 60 of the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on regulated markets;

b) or a declaration of no objection as regards the special reports stipulated by the Companies Code.

The amounts stated in the scale provided as an annex are reduced to one-quarter for dossiers relating to undertakings or associations which have combating poverty and social exclusion as their principal purpose.

If the contributions are owed by persons not established in Belgium, these must, when submitting their dossier, designate a sufficiently solvent person or institution in Belgium, which has agreed to be the guarantor for the payment of the contributions owed.

Article 26. Transparency

For notifications to the FSMA pursuant to Title II of the Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, a contribution of EUR 500 is paid to the FSMA. This contribution is also owed per statutory notification by holders of large participating interests in a company admitted to Alternext, organized by Euronext Brussels.

Where a notification is made by several notifiers, they are jointly and severally liable for the payment of the contribution.

Article 27. Prior consent or standpoint

For each decision on a request for prior consent, by virtue of Article 63 of the Law of 2 August 2002 on the supervision of the financial sector and on financial services, a contribution of EUR 2,500 is owed to the FSMA.

The same contribution is owed if the FSMA responds to an express and written request for the adoption of a standpoint prior to a transaction in securities by communicating in writing whether or not it shall, if the transaction takes place, make use of its power to issue orders or proceed with publication or take other measures.

Article 28. Application for authorization, listing or registration

§ 1. Unless otherwise provided for, undertakings that submit an application for authorization pay a contribution of EUR 2,500 to the FSMA for examining this application.

§ 2. Unless otherwise provided for, [...] persons or undertakings that submit an application for

listing pay a contribution of EUR 500 to the FSMA for examining this application.

§ 2 amended by Article 24, 1° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

§ 3. Unless otherwise provided for, undertakings that submit an application for registration pay a contribution of EUR 300 to the FSMA for examining this application.

[§ 4. ...]

§ 4 abrogated by Article 24, 2° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[Article 29 - Application for listing of public undertakings for collective investment

Public undertakings for collective investment that submit an application for listing pay a contribution of EUR 300 for examining this application.

Where a public undertaking for collective investment contains several sub-funds, the contribution is owed per listed sub-fund.]

Article replaced by article 25 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

Article 30 – Application for authorization as a market operator

By way of derogation from Article 28, applicants for an authorization as a market operator within the meaning of Article 16 of the Law of 2 August 2002 pay a contribution of EUR 33,565 to the FSMA for examining this application.

Article 31 - Outgoings and costs for a particular undertaking, person or category of undertaking

§ 1. The FSMA may charge certain undertakings, persons or categories of undertakings for special outgoings and costs it has had to incur:

1° for the supervision of these undertakings, persons or categories of undertakings, inter alia for:

a) appointing an expert;

b) conducting on-site inspections abroad;

c) developing or applying special instruments or methods for its supervision or other tasks conferred on it;

d) developing and maintaining specific IT applications;

2° processing non-standardized data provided by supervised undertakings or persons.

§ 2. The contributions owed pursuant to this Article are either requested individually, or added to the contributions referred to in Title II.

§ 3. The contributions referred to in this Article that are not used to pay the services of third parties are taken into account for offsetting the operating surplus or shortfall with the contributions paid by the undertakings under the permanent supervision of the FSMA, in accordance with chapter 2 of Title II.

TITLE IV — Miscellaneous provisions

Chapter 1 - Special provisions

Article 32

§ 1. Of the reserves referred to in Article 27 of the Royal Decree of 22 May 2005, a liquidity reserve of EUR 15,000,000 is constituted. This reserve may also be used as a general budget reserve for investments and exceptional liabilities and charges.

§ 2. The reserve constituted pursuant to § 1 may be replenished if applied in accordance with Article 3, § 2 or if, as a consequence of amounts withdrawn therefrom, at the end of the year it falls under the amount referred to in § 1, where applicable adjusted in accordance with Article 3, § 2.

It may be replenished in the following ways:

1° through withdrawals from the surplus referred to in Article 23, or

2° by requesting additional contributions in accordance with Article 24.

The replenishment may be spread over several operating years. It may under no circumstances lead, per operating year, to the contribution per category of undertakings rising by more than 25%.

Article 33

The amounts collected or to be collected by virtue of the rules under Titles II and III relate to the financial year in which the fact that gave rise thereto occurred.

Article 34

The contributions established under this Decree are paid to the FSMA's account with the National Bank of Belgium or to another financial institution indicated by the FSMA in accordance with the methods it determines.

Article 35

The persons responsible for the payment of the contributions established in this Decree shall provide to the FSMA, in the manner and by the deadline it determines, all the necessary details for the calculation of these contributions.

**Chapter 2 -
Abrogating and transitional provisions**

Article 36

[§ 1. For the application of this Decree, the upper threshold referred to in Article 2, first paragraph, 1° of 399 FTEs is reduced for the years 2014, 2015 and 2016 by 97, 63, 30 FTEs respectively.]

*§ 1 replaced by Article 26, 1° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13
May 2014*

§ 2. By way of derogation from Article 10, § 3, the minimum contribution for institutions for occupational retirement provision is reduced for the years 2012 and 2013 to EUR 1,000 and EUR 2,000 respectively.

[§ 3. By way of derogation from Article 3, § 2, the fixed amounts in Articles 11, 12, 13 and 16 for the years 2014 to 2017 are only adjusted to the evolution of the consumer price index.]

*§ 3 inserted by Article 26, 2° of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13
May 2014*

[Article 36/1

The percentages referred to in the first paragraph of Articles 5 to 10, and 13 to 16, based on which the share in the global contribution referred to in Article 4 is calculated, are adjusted for the years 2014 to 2017 in accordance with the table included as Annex 2 to this Decree.]

Article inserted by Article 27 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[Article 36/2

By way of derogation from Article 20, § 1, first paragraph, the amount of EUR 3,122,825 added annually to the contributions owed for the financing of the FSMA's headquarters by virtue of Title II is allocated as follows for the years 2014 to 2017:

1° for the independent financial planners, portfolio management and investment advice companies, foreign investment firms under the FSMA's prudential supervision and management companies of undertakings for collective investment referred to in Article 6: EUR 116,965.02;

2° for the credit institutions, stockbroking firms and foreign investment firms under the Bank's prudential supervision referred to in Article 7: EUR 541,609.09;

3° for the insurance companies referred to in Article 8: EUR 1,146,632.95;

4° for the consumer lenders and mortgage companies referred to in Articles 9, 9/1 and 9/2: EUR 112,737.36;

5° for the institutions for occupational retirement provision referred to in Article 10: EUR 82,674.07;

6° for the market operators referred to in Article 11: EUR 49,792.34;

7° for the issuers referred to in Article 13, with the exception of the issuers referred to in § 2, 1° of that Article: EUR 457,525.80;

8° for the clearing and settlement institutions and institutions equivalent to settlement institutions referred to in Article 14: EUR 25,365.91;

9° for the intermediaries referred to in Article 15: EUR 576,839.52;

10° for the bureaux de change referred to in Article 16: EUR 12,682.95.]

Article inserted by Article 28 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

Article 37

The contributions collected from the undertakings and persons under the FSMA's supervision for 2012 on the basis of the provisions of the Royal Decree of 22 May 2005 on the financing of the CBFA's operating expenses implementing Article 56 of the Law of 2 August 2002 on the supervision of the financial sector and on financial services, are offset at the time of the first request for contributions by virtue of this Decree, in so far as they relate to the same operating year.

Article 38

§ 1. Without prejudice to the amounts still to be collected or to be repaid pursuant to its rules, the provisions in the Royal Decree of 22 May 2005 on the financing of the CBFA's operating expenses implementing Article 56 of the Law of 2 August 2002 on the supervision of the financial sector and on financial services that relate to contributions from undertakings, persons, transactions or products subject to the FSMA's supervision are abrogated.

In particular, the following provisions are abrogated:

1° Article 2, as regards institutions for occupational retirement provision;

2° Articles 3 to 6;

3° Article 8, third paragraph, and Article 9, third paragraph;

4° Article 10, as regards management companies of undertakings for collective investment and portfolio management and investment advice companies;

5° Article 10bis;

6° Article 11;

7° Article 12;

8° Articles 14 and 19;

9° Articles 15 to 18 and 20 to 23;

10° Article 27;

§ 2. By way of derogation from the first paragraph, the aforementioned Royal Decree of 22 May 2005 shall be entirely abrogated, without prejudice to the amounts yet to be collected or repaid by virtue of its rules, if the Royal Decree implementing Article 12bis, § 4 of the Law of 22 February 1998 establishing the Organic Statute of the National Bank of Belgium enters into force before, or on the same date as, the present Decree.

Article 39

For the financing of the FSMA's operating expenses for the operating year 2011, the credit institutions referred to in Article 7 and the insurance companies referred to in Article 8 together pay EUR 7,701,000, allocated as follows:

1° EUR 3,592,000 for the insurance companies referred to in Article 8;

2° EUR 4,109,000 for the credit institutions referred to in Article 7;

Article 40

§ 1. By way of derogation from Article 5, §§ 3 and 6, public undertakings for collective investment in debt securities governed by Belgian or foreign law registered on 1 January, which were already registered before 1 January 2005, pay an annual contribution of EUR 0.02 per mille of the share of the total value of the managed assets that coincides with the amount of the securities subscribed to in Belgium.

Where the undertaking for collective investment contains several sub-funds, the contribution is owed per registered sub-fund.

§ 2. By way of derogation from Article 5, § 4, foreign public undertakings for collective investment with a fixed maturity date with a "capital guarantee" or "capital protection" registered on 1 January that were already registered before 1 January 2005 pay the following annual contributions:

1° a contribution of EUR 0.50 per mille of the gross amount of securities subscribed to in Belgium during the previous year;

2° for undertakings for collective investment that [...] do not fulfil the conditions of Directive 2009/65/EC, an additional contribution of EUR 0.075 per mille of the total, as at 31 December of the previous year, of the subscribed net amounts since their registration in Belgium.

§ 2, first paragraph, 2° amended by Article 29 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

Where the undertaking for collective investment contains several sub-funds, the contributions referred to in points 1° and 2° of the first paragraph are owed per registered sub-fund.

The contributions referred to in point 1° and point 2° of the first paragraph are established on 31 December of the previous year, for institutions for which 31 December is the end of their financial year, or in the other cases, on the last date of calculation of the net asset value of the month of December of the previous year.

For the purposes of point 1° of the first paragraph, the gross amount of the subscribed securities

- does not include the fees, costs and taxes charged at the time of registration to the unit-holders, with the exception of the amount collected for the undertaking for collective investment to cover the costs of the acquisition of assets;

- does not include the contributions following a merger by absorption of sub-funds or of undertakings for collective investment;

- does include changes in sub-funds or undertakings for collective investment.

§ 3. For 2012, by way of derogation from Article 6, the "incomes" referred to under § 3 of that Article must be understood to mean the positive gross income as shown in the financial statements submitted to the FSMA, i.e. the total amount of operating income, after deduction of the interest income in so far as this is included in the operating income, plus the income from financial fixed assets.

[Article 41 ...]

Article abrogated by Article 16 of the Royal Decree of 22 April 2019 - Belgian Official Gazette, 7 May 2019

Chapter 3 - Entry into force

Article 42

This Decree enters into force on 1 January 2012, with the exception of:

1° Articles 32, 35, 38, § 1, 10° and 39 which take effect on 1 January 2011;

2° Article 38, § 1, 8°, and the provisions in Title III, which take effect on the date of the signature of this Decree.

The short-term technical provisions and, in the absence of short-term technical provisions, the technical provisions included in the balance sheet of institutions for occupational retirement provision referred to in Article 10, are taken into account for the next calculation of contributions following the abrogation of Article 5 of the Law of 27 October 2006 on the supervision of institutions for occupational retirement provision.

Article 43

The Ministers responsible for Finance and Consumer Affairs are, each for their own area of competence, entrusted with the implementation of this Decree.

[Annex 1 to the Royal Decree of 17 May 2012 on the financing of the FSMA's operating expenses,
implementing Article 56 of the Law of 2 August 2002
on the supervision of the financial sector and on financial services

Code	Dossiers submitted with a view to obtaining decisions in application of the following provisions:	Amount in €
	I. Articles 32, 41 or 52 of the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on regulated markets	
	a) application for approval of a prospectus on the admission of investment instruments to trading on regulated markets or on a public offer of these investment instruments ¹	
10	First admission of equity securities to a regulated market	€ 19,769
12	Additional admission of equity securities to a regulated market	€ 13,180
14	First or additional admission of investment instruments other than equity securities to a regulated market	€ 10,544
16	By way of derogation from the contribution applicable pursuant to code 14, in the case of admission of securities other than equity securities the methods of which (a) provide for repayment on the security's maturity date of a minimum of 100% of the investment and (b) provide for the payment of interest, determined or determinable on the basis of a reference interest rate, that is either paid periodically until the security's maturity date or capitalized and paid on the maturity date, as well as "zero coupons", with the exception of investment instruments issued as part of securitization transactions	€ 4,000
	b) application for approval of a prospectus for the public offer of investment instruments (without simultaneous admission to a regulated market) ¹	
	Public offer of equity securities	
19	if the value of the transaction is < € 1 M	€ 5,272
20	if the value of the transaction is ≥ € 1M and < € 10 M	€ 9,885
22	if the value of the transaction is ≥ € 10 M	€ 19,769

¹ If a prospectus is approved as part of a public offer and/or an admission to trading on a regulated market of several different investment instruments, the contribution owed shall be in line with the highest scale that applies on the basis of codes 10 to 42, with a surcharge of € 378 per additional investment instrument concerned.

	Public offer of securities other than equity securities	
29	if the value of the transaction is < € 1 M	€ 2,650
30	if the value of the transaction is ≥ € 1M and < € 10 M	€ 5,272
32	if the value of the transaction is ≥ € 10 M	€ 10,544
34	By way of derogation from the contribution applicable pursuant to codes 30 and 32, in the case of a public offer of securities other than equity securities the methods of which (a) provide for repayment on the security's maturity date of a minimum of 100% of the investment and (b) provide for the payment of interest, determined or determinable on the basis of a reference interest rate, that is either paid periodically until the security's maturity date or capitalized and paid on the maturity date, as well as "zero coupons", with the exception of investment instruments issued as part of securitization transactions	€ 4,000
	Public offer of investment instruments other than equity securities and non-equity securities	
39	if the value of the transaction is < € 1 M	€ 5,272
40	if the value of the transaction is ≥ € 1M and < € 10 M	€ 9,885
42	if the value of the transaction is ≥ € 10 M	€ 19,769
50	c) application for approval of a base prospectus ¹	€ 10,080 378 € per category or type of investment instrument to which the base prospectus relates
52	By way of derogation from the contribution applicable pursuant to codes 30 and 32, if the base prospectus relates to non-equity securities the methods of which (a) provide for repayment on the security's maturity date of a minimum of 100% of the investment and (b) provide for the payment of interest, determined or determinable on the basis of a reference interest rate, that is either paid periodically until the security's maturity date or capitalized and paid on the maturity date, as well as "zero coupons", with the exception of investment instruments issued as part of securitization transactions	€ 7,000

¹ If the base prospectus relates to covered warrants issued by a party other than the issuer of the underlying, the base contribution for the issue and/or admission to a regulated market of those covered warrants is € 1,890 + € 189 per listing line to which the prospectus relates, with a total minimum of € 4,000.

60	d) application for approval of a registration document outside the scope of a transaction	€ 2,520
70	e) application for approval of a securities note with details on the investment instrument, without simultaneous approval of the registration document	x € = applicable scale for the approval of a prospectus for that type of transaction pursuant to codes 10 to 42 - € 2,520
80	f) application for approval of a supplement to the prospectus with a view to a public offer and/or another admission to trading on a regulated market other than that in the framework of which the prospectus was originally approved, or application for approval of a prospectus which includes, by reference, another prospectus that is still valid and that was already approved by the FSMA, with the exception of the aspects that are specific to the transaction	x € = applicable scale for the approval of a prospectus for that type of transaction pursuant to codes 10 to 42 - € 2,520
90	g) application for approval of a condensed prospectus (including the granting of a partial exemption from the prospectus requirement)	€ 2,636
100	h) application for granting a full exemption to the prospectus requirement	€ 1,977
	II. Article 60 of the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on regulated markets	
105	Application for approval of an advertisement (payment levied per investment instrument and per distributor), except when the investment instruments concerned are publicly offered on the basis of a prospectus approved by the FSMA	€ 800
	III. Articles 19 or 20 of the Law of 1 April 2007 on takeover bids ¹	
	a) application for approval of a prospectus for a takeover bid	
112	if the value of the transaction is < € 10 M	€ 10,544
114	if the value of the transaction is ≥ € 10 M and < € 25 M	€ 19,769
116	if the value of the transaction is ≥ € 25 M and < € 100 M	€ 32,949
118	if the value of the transaction is ≥ € 100 M	€ 65,898

¹ If a prospectus that the FSMA has approved for a takeover bid that only relates to investment instruments other than securities is used again within twelve months after the approval for similar transactions, the contribution owed for those similar transactions is reduced to € 630 per prospectus.

120	if the bid does not relate to a Belgian company and mainly occurs abroad	€ 10,544
122	b) mutual recognition of a prospectus approved by a foreign authority	€ 2,025
130	IV. Article 18, § 1, c) or d), or § 2, c) or d) of the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on regulated markets as part of requests for recognizing information as equivalent to the information that must be included in the prospectus ²	€ 10,544
140	V. Companies Code as part of applications for a declaration of no objection as regards special reports	€ 800

Explanation of the scales for the contributions to be collected by the FSMA

The contribution is owed at the time that a dossier is submitted with a view to obtaining a decision from the FSMA (Article 25 of the Royal Decree). In the list of scales, the various decisions are divided by legal basis:

I. decisions made on the basis of Article 32 (by Directive 2003/71/EC harmonized transactions), of Article 41 (transfer to the FSMA of the approval of a prospectus) or Article 52 (not by Directive 2003/71/EC harmonized transactions) of the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on regulated markets,

II. decisions made on the basis of Article 60 of the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on a regulated market,

III. decisions made on the basis of Article 19 or Article 20 of the Law of 1 April 2007 on takeover bids,

IV. decisions made on the basis of 18, § 1, c) or d), or § 2, c) or d), of the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on regulated markets, and

V. decisions (no objection) made on the basis of the Companies Code.

² If the information concerned was already approved by the FSMA or by a competent authority of another Member State of the European Economic Area that exercises one or more powers comparable to the powers of the FSMA, the contribution owed for a decision by the FSMA based on Article 18, § 1, c) or d) of the Law of 16 June 2006 is reduced to € 5,272.

I. Decisions made on the basis of Article 32, Article 41 or Article 52 of the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on regulated markets;

These decisions are made in the context of applications for approval of a prospectus for public offers of sale or subscription to investment instruments or admission of investment instruments to trading on a regulated market. Article 32 of the Law relates to transactions harmonized by Directive 2003/71/EC, whilst Article 52 relates to transactions not harmonized by this Directive. Article 41 of the Law relates to the case in which the approval of a prospectus is transferred to the FSMA by a competent authority of the home Member State. That Article refers to the procedure provided for in Article 32.

A contribution is owed for the submission of dossiers with a view to obtaining a decision of approval of either full prospectuses or base prospectuses, registration documents, securities notes for investment instruments, certain addenda to prospectuses and condensed prospectuses, or a decision to grant a full or partial exemption to the prospectus obligation.

In principle, for every public offer and/or for every admission to trading on a regulated market, a separate prospectus must be drawn up. There are, however, several exceptions to this principle:

- one and the same prospectus may simultaneously relate to the admission to trading on a regulated market and to the public offer of investment instruments. The contribution owed pursuant to codes 10 to 16 relating to the admission prospectus, as a result, also covers the 'public offer' aspect,

- a base prospectus may be drawn up in the context of an offer programme that permits the issuance of different types or categories of investment instruments in a continuous or repeated manner during a specified period. The contribution owed for this is established by virtue of code 50 or 52 (code 52 applies in the case of issuances of "plain vanilla" bonds),

- a prospectus that is still valid may be used again for other transactions, with the proviso however that it is updated in an addendum. In such a case, a contribution is owed for the approval of that addendum (code 80).

If, apart from the aforementioned hypotheses, a prospectus is approved as part of a public offer and/or as part of the admission to trading on a regulated market of several different investment instruments, the contribution owed shall be in line with the highest scale that applies on the basis of codes 10 to 42, with a surcharge of € 378 per additional investment instrument concerned, in light of the analogy between this situation and the approval of a base prospectus that also relates to various distinct instruments (code 50).

Codes 10 to 14

These lines on the list of scales relate to the admission of investment instruments to a regulated market, including the simultaneous public offer of these investment instruments.

In an application for admission to trading on a regulated market of investment instruments that have already been admitted to trading on another regulated market, the dossier will be handled as if it relates to an additional admission.

Codes 19 to 42

These lines relate to public offers, without simultaneous admission to a regulated market. The contribution owed varies based on the transaction amount and the type of investment instrument involved.

Codes 50 to 52

Pursuant to Articles 29 and 49 of the Law of 16 June 2006, a base prospectus may be prepared. A base prospectus may relate to the issuance of different categories or types of investment instruments offered as part of an offer programme. For such base prospectuses, a contribution of EUR 10,080 is owed, with a surcharge of EUR 378 per category or type of investment instrument involved.

For base prospectuses relating to securities other than capital securities for which 100% of the capital is protected and the rate is fixed, the basic contribution of EUR 7,000 is increased to EUR 10,080 (without a supplement per category or type of investment instrument to which the base prospectus relates). This scale will benefit the offer of "plain vanilla" bonds, i.e. simple products.

Codes 60 and 70

An issuer may prepare a prospectus in the form of a single document. It pays a contribution established by codes 10 to 42 based on the type of transaction. It may also prepare that prospectus in three parts (registration document, securities note and summary). Because of the neutrality required, the contribution in that case is established as follows:

- the three parts of the prospectus may be approved simultaneously for the public offer or admission. In such a case, codes 10 to 42 apply and the contribution owed is paid in a lump sum at the time of the approval of the three-part prospectus;

- the three parts of the prospectus may also be approved separately. In this case, there are two types of hypothesis:

- either the registration document is first approved outside the scope of the approval of a prospectus: the contribution owed for the approval of the registration document comes to EUR 2,520 (code 60). Later, at the time of the approval of the securities note for the

investment instruments, a contribution shall be owed which is equal to the difference between EUR 2,520 and the contribution that would be owed for the approval of a full prospectus for such a transaction, based on codes 10 to 42 (code 70).

- or the registration document was previously approved as part of a previous transaction and is used again as part of another public offer or another admission to trading on a regulated market. At the time of the approval of the securities note for the investment instruments, in view of that other public offer or that other admission to trading, a contribution will be owed that will also be equal to the difference between EUR 2,520 and the contribution that would be owed for the approval of a full prospectus for such a transaction, based on codes 10 to 42 (code 70).

Code 80

This code applies to two different hypotheses. On the one hand it applies when a prospectus that was approved less than twelve months ago was approved as part of a previous transaction, is used again as part of another public offer or another authorization. If this prospectus has to be amended and/or updated through an addendum, a contribution is owed. On the other hand it applies when a prospectus includes, by reference, another prospectus that was previously approved by the FSMA and that is still valid (with the exception of aspects that are specific to the transaction to which that prospectus originally related).

In both hypotheses, the contribution owed is equal to the difference between EUR 2,520 and the contribution that would be owed based on codes 10 to 42 if a new full prospectus had been prepared. There is therefore a parallel between these two hypotheses and the case in which the registration document that was previously approved for a particular transaction is used again for another transaction (code 70). Code 80 thereby safeguards the neutrality between the various methods for the preparation of prospectuses that, in certain cases, are alternatives.

If a prospectus is, however, approved for a transaction and new factors or inaccuracies arise between the approval of that prospectus and the closure of the transaction that require the approval of a supplement to the prospectus, the latter approval shall not give rise to the payment of a new contribution. This also applies where the supplement to the prospectus is intended to update the base prospectus.

Code 90

This line relates to decisions on applications for approval of a partial exemption from the prospectus requirement and approval of a condensed prospectus. For the sake of completeness, it should be underlined that only the transactions not harmonized by Directive 2003/71/EC are still eligible for a partial exemption from the prospectus requirement.

Code 100

This line relates to decisions on applications for approval of a full exemption from the prospectus requirement. Only the transactions not harmonized by Directive 2003/71/EC are still eligible for a full exemption from the prospectus requirement. A contribution is owed here because a full exemption from the prospectus requirement is not automatically granted, but requires a decision from the FSMA.

II. Decisions made on the basis of Article 60 of the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on a regulated market.

A contribution of EUR 800 is owed for the submission of dossiers relating to the approval of advertisements (or other documents and messages) as part of public offers for which the FSMA has not approved a prospectus.

When a prospectus is approved by the FSMA, the cost for the advertisement is deemed to be covered by the contribution owed pursuant to codes 10 to 90 for the submission of a dossier for the approval of the prospectus itself.

The examination of the advertisement if the FSMA has not approved the prospectus is more complex, because the FSMA then needs to ascertain the details of the transaction and of the prospectus (which has the passport) to be able to evaluate the advertisement's compliance with the legal requirements.

In those cases, a contribution of EUR 800 is requested per advertising campaign (all of the documents, brochures, posters etc. in relation to the same transaction) and per distributor. If several intermediaries organize an advertising campaign, each intermediary will therefore have to contribute to the financing of the FSMA's operating expenses.

III. Decisions made on the basis of Article 19 or Article 20 of the Law of 1 April 2007 on takeover bids

The contribution owed for the submission of a dossier to obtain approval of a prospectus relating to a takeover bid (or exchange bid or squeeze-out bid) varies based on the amount of the transaction, which is in turn calculated based on the consideration offered.

If one and the same offeror launch several takeover bids over a period of 12 months on investment instruments other than securities (such as options), and the prospectuses prepared for those different transactions are very similar, the offeror must pay the contribution stated in codes 112 to 120 at the time of the approval of the first prospectus. The contribution owed for the approval of the prospectuses for the later transactions is, however, reduced to EUR 630 per

prospectus, because examining these prospectuses requires less work from the FSMA. A contribution is also owed for the submission of a dossier with a view to the FSMA's recognition of a prospectus approved by a foreign supervisory authority.

IV. Decisions made on the basis of 18, § 1, c) or d), or § 2, c) or d), of the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on regulated markets.

This line relates to two types of transaction (exchange bids and mergers) that are exempt from the prospectus requirement under the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on regulated markets, on the condition that information be provided to the public or interested parties, depending on the case, that is recognized by the FSMA as equivalent to the information that must be included in the prospectus. These exemptions require a decision from the FSMA and consequently also the payment of a contribution.

If the information that the FSMA should recognize as equivalent to the information that must be included in a prospectus is also approved by the FSMA itself or by one of its European supervisory authority colleagues, the contribution is reduced to half. In that hypothesis, the checks that the FSMA must conduct on that information are, after all, reduced. That will primarily be the case for exchange bids, if the information that the FSMA should recognize as equivalent forms part of the prospectus on that exchange bid that was approved by the competent authority in that matter.

Moreover, if the FSMA makes use of the power referred to in Article 18, § 3 of the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on regulated markets, and it clarifies in a regulation which information must be provided to fulfil the conditions for equivalence, it will no longer need to make a decision as regards the aforementioned transactions on a case-by-case basis. Consequently, a contribution will no longer have to be paid for this.

V. Decisions made on the basis of the Companies Code as part of applications for a declaration of no objection as regards special reports

The Companies Code states, in relation to various transactions, that special reports must be submitted to the FSMA, which is required to state that it has no objection to their distribution. At the moment, this is the case, pursuant to Article 538 of the Companies Code, for the issuance of convertible bonds or warrants by undertakings that make or have made a public offering.]

Annex replaced by Article 30 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014

[Annex 2 to the Royal Decree of 17 May 2012 on the financing of the FSMA's operating expenses, implementing Article 56 of the Law of 2 August 2002 on the supervision of the financial sector and on financial services

Annex 2: annex to Article 36bis	2014	2015	2016	2017
Article 5, § 1	40.00%	34.70%	33.83%	33.30%
Article 6, § 1	2.21%	2.30%	2.41%	2.49%
Article 7, § 1	10.83%	11.53%	11.53%	11.53%
Article 8, § 1	13.71%	19.42%	22.34%	24.41%
Article 9/1, § 1	0.00%	0.00%	0.90%	0.90%
Article 9, § 1 and 9/2, § 1	2.40%	2.40%	1.50%	1.50%
Article 10, § 1	1.85%	1.82%	1.79%	1.76%
Article 13, § 1	13.33%	12.52%	10.89%	9.74%
Article 14, § 1	0.67%	0.63%	0.58%	0.54%
Article 15, § 1	13.08%	12.88%	12.57%	12.28%
Article 15/1, § 1	0.00%	0.00%	0.00%	0.00%
Article 15/2, § 1	0.00%	0.00%	0.00%	0.00%
Article 16, § 1	0.33%	0.31%	0.29%	0.27%

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Annex 2 inserted by Article 31 of the Royal Decree of 28 March 2014 - Belgian Official Gazette, 13 May 2014