



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

New Methodology to Calculate Funding Levies payable by Payment Institutions and E- Money Institutions

Consultation Paper CP 137 2021

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Objective

The aim of this consultation is to elicit views on a revised methodology for calculating the Industry Funding Levy payable by Payment Institutions and E-Money Institutions.

A. Introduction

The Central Bank of Ireland's ("the Central Bank") total funding requirement for financial regulation activity is determined on an annual basis by the resources required to discharge its legal responsibilities under domestic and EU law.

Sections 32D and 32E of the Central Bank Act 1942, as amended, provide that the Central Bank Commission may make regulations relating to the imposition of levies and fees on the financial services sector in respect of the recovery of the costs of financial regulation. Regulations do not take effect until approved by the Minister for Finance.

The Central Bank's 'Funding Strategy and Guide to the 2020 Industry Funding Regulations' (available on the website [here](#)) provides access to the most recent update on funding strategy and future recovery rates aimed at closing the funding gap.

B. Current Levy Methodology

The current approach to calculating levies is based on a combination of PRISM impact categories and scores and has been in operation since 2013.¹

The methodology applies a banded or tiered approach to pricing. To illustrate this, the Central Bank's funding requirement for 2019 was levied in September 2020 in accordance with the levy rates tabulated for Payment Institutions & E-Money Institutions set out in Table 1.

Table 1: PRISM –derived levies for 2019

Impact Category	Medium High	Medium Low	Low		
			Band 3 ≥ 75.1	Band 2 51.1 - 75.0	Band 1 ≤ 51.0
Levy	€877,509	€240,733	€176,105	€19,505	€3,900

Table 1 illustrates how the existing methodology uses thresholds to distinguish between firms based on size and risk. Threshold effects occur when low risk impact firms move across bands or when changes in impact category occur. In addition, the impact scores within each band, and the levy amount for each band, are subject to change on an annual basis.

C. The Case for a New Levy Methodology

1. The completion of a review of the Central Bank's Payment Institutions and E-Money Institutions Impact PRISM models in 2020 has resulted in changes in impact categories. This presents an opportunity to review the levy methodology to ensure that regulatory costs are recovered in a manner that is proportionate to the size and risk of firms and that threshold effects are addressed.
2. In an ever-changing payments marketplace, the existing methodology needs to be updated to take account of different business models and the separate and significant prudential, conduct and anti-money laundering / terrorist financing risks (AML /CTF) that can apply.
3. In 2019, the Central Bank issued levies to 15 firms in this category. For 2020, the number of firms is expected to increase significantly, chiefly attributable to Brexit-related authorisation activity.
4. Revised levy methodologies have been introduced in recent years for credit institutions, retail intermediaries and moneylenders which heavily reflect firm's internal metrics. These amendments have eliminated the "cliff" effects referenced above and have been welcomed by industry as being more predictable, transparent and proportionate. The Central Bank wishes to extend these changes to this sector, subject to stakeholder views.

Summary: The case for a new levy methodology centres on a need to take account of the changing landscape in the market, revisions to the Central Bank's PRISM risk models and a funding strategy which aims to achieve a predictable, transparent and proportionate approach to the calculation of levies.

¹ CP61: Consultation on Impact Based Levies and Other Levy Related Matters, 2012.

D. Options for an alternative levy methodology

In order to address these concerns and increase the transparency of levies payable, while maintaining the principle that larger firms should pay higher levies than smaller ones, the Central Bank proposes a new levy methodology.

The proposal is that from 2020 onwards, firms will be charged a levy comprising of a flat fee and a variable element. The charging structure will be reflective of the prudential, conduct and AML/CTF risks attributable by the Central Bank to each firm.

The flat fee will be determined annually and the variable element will be based on either the total value of annual transactions or a combination of the total value of annual transactions and average value of user funds held.

Flat fees

- A. A flat fee (€ 5,000 in the examples in Section E below) will apply to all authorised firms, irrespective of size or risk.
- B. In addition, where a firm is rated as 'Ultra High' on the Central Bank's AML/CTF risk matrix, a separate flat fee (€375,000 in the example) will apply.

Variable fees

It is proposed that the remaining funding requirement will be recovered under one of two scenarios presented:

Scenarios	Apportioned on the basis of...
1	<p>A single metric is used:</p> <ul style="list-style-type: none"> • the Total Value of Transactions processed <p><i>Scenario 1 only apportions residual costs based on the Total Value of Transactions processed. Firms whose business models place increased emphasis on User's Funds held (e.g. E-Money Institutions) arguably fare well under this scenario and hence an alternative is considered in Scenario 2.</i></p>
2	<p>Equal weighting is given to two metrics:</p> <ul style="list-style-type: none"> • the Total Value of Annual Transactions processed; and • the Average Value of User Funds held at period end <p><i>Scenario 2 seeks to ensure that the levels of User's Funds held are equally reflected in the levy calculation process.</i></p>

E. Illustrations

Table 2 sets out key industry metrics from 2019 and illustrates how the levy might be structured under the new methodologies to raise a notional funding requirement of €2 million from **Payment Institutions and E-Money Institutions**.

1	Total value of Transactions Processed – All Firms	€214bn	
2	Average Value of User Funds Held – All Firms	€2.0bn	
3	Funding Requirement – All Firms	€2.0m	
4	Fee Structure	Scenario 1	Scenario 2
	Flat Fee		
	(a) Minimum fee – applicable to all firms	€5k	€5k
	(b) AML / CTF fee – specific to ‘Ultra High’ firms	€375k	€375k
	Funds raised from flat fees	€570k	€570k
	Variable Levy		
	1. Total value of Transactions Processed	€1,430k	€715k
	2. Average Value of User Funds held	€0k	€715k
	Funds raised from variable fees	€1,430k	€1,430k
	Total Funding Raised	€2,000k	€2,000k

Several illustrations are set out in [Appendix 1](#) to provide stakeholders with worked examples of the potential levies applicable under various business models. The Central Bank’s principal objective is to recover the assumed net funding requirement of €2m under either of the two scenarios set out above.

Firms ‘A’ and ‘B’ show the impact of different AMLD/ CTF Risk Impact ratings between two firms where all other metrics are the same;

Remaining illustrations focus on showing the implications of levies based on Scenario 1 or Scenario 2 levy methodologies using a range of metrics to help readers to assess the implications of each.

Specifically,

1. Scenarios from ‘C’ to ‘H’ show levy implications for firms where the AMLD / CTF Risk rating is lower than Ultra High but both variable metrics vary (Total Value of Transactions Processed and Average Value of User Funds held)
2. Scenarios from ‘I’ to ‘L’ show levy implications for firms where the AMLD / CTF Risk rating is lower than Ultra High but Total Value of Transactions Processed varies while Average Value of User Funds held is constant.
3. Scenarios ‘M’ and ‘N’ show levy implications for firms are at the low end of the scale, reporting less than 1% in both variables,

Four examples (from [Appendix 1](#)) to indicate how the proposed new methodology would work in practice are set out below:

Example 1: Different AML/CTF Risk Ratings, all other metrics being the same

		Firm A		Firm B	
		Firm	% of Total	Firm	% of Total
Total Value of Transactions Processed €bn	€214	€12.00	5.6%	€12.00	5.6%
Average Value of User Funds Held €bn	€2	€0.20	10.0%	€0.20	10.0%
AML / CTF Risk Impact Category	→	Ultra High		< Ultra High	
		Scenario 1	Scenario 2	Scenario 1	Scenario 2
Total Funding requirement		€2,000,000	€2,000,000	€2,000,000	€2,000,000
Assume recoverable as follows:					
<i>(a) Flat Fee component</i>					
		€570,000	€570,000	€570,000	€570,000
<i>(b) Value of Transactions Processed</i>					
		€1,430,000	€715,000	€1,430,000	€715,000
<i>(c) Average Value of User Funds held</i>					
		€0	€715,000	€0	€715,000
Flat Fees for this firm					
General flat fee (a1)					
		€5,000	€5,000	€5,000	€5,000
AML 'Ultra High' flat fee (a2)					
		€375,000	€375,000	€0	€0
Flat Fee component	1	€380,000	€380,000	€5,000	€5,000
Variable levy for this firm					
Value of Transactions Processed (levy)					
		€80,187	€40,093	€80,187	€40,093
% all returns / share of variable levy pot					
		5.6%	5.6%	5.6%	5.6%
Average Value of User Funds held (levy)					
		€0	€71,500	€0	€71,500
% all returns/ share of variable levy pot					
		10.0%	10.0%	10.0%	10.0%
Variable levy component	2	€80,187	€111,593	€80,187	€111,593
Total Levy	3 (1+2)	€460,187	€491,593	€85,187	€116,593

- Firm 'A' will pay substantially more than 'B' because of its elevated AML / CTF Risk Rating. Both firms pay more under Scenario 2 than Scenario 1 arising from their 10% weighting of the total of Average Value of User Funds held.
- Firm A still pays significantly less than that payable by a Medium High firm under the PRISM impact categorisation which would have paid a levy of €877k in 2019.

Example 2: Variables: (i) Value of Transactions Processed (ii) User Funds held

	All Firms €214	Firm C		Firm D	
		Firm €60.00	% of Total 28.0%	Firm €30.00	% of Total 14.0%
Total Value of Transactions Processed €bn	€214	€60.00	28.0%	€30.00	14.0%
Average Value of User Funds Held €bn	€2	€0.60	30.0%	€0.60	30.0%
AML / CTF Risk Impact Category	→	< Ultra High		< Ultra High	
		Scenario 1	Scenario 2	Scenario 1	Scenario 2
Total Funding requirement		€2,000,000	€2,000,000	€2,000,000	€2,000,000
Assume recoverable as follows:					
(a) Flat Fee component		€570,000	€570,000	€570,000	€570,000
(b) Value of Transactions Processed		€1,430,000	€715,000	€1,430,000	€715,000
(c) Average Value of User Funds held		€0	€715,000	€0	€715,000
Flat Fees for this firm					
General flat fee (a1)		€5,000	€5,000	€5,000	€5,000
AML 'Ultra High' flat fee (a2)		€0	€0	€0	€0
Flat Fee component	1	€5,000	€5,000	€5,000	€5,000
Variable levy for this firm					
Value of Transactions Processed (levy)		€400,935	€200,467	€200,467	€100,234
% all returns / share of variable levy pot		28.0%	28.0%	14.0%	14.0%
Average Value of User Funds held (levy)		€0	€214,500	€0	€214,500
% all returns/ share of variable levy pot		30.0%	30.0%	30.0%	30.0%
Variable levy component	2	€400,935	€414,967	€200,467	€314,734
Total Levy	3 (1+2)	€405,935	€419,967	€205,467	€319,734

- Firm 'C' will pay substantially more than Firm 'D' because it processes twice the value of transactions and holds a higher Average Value of User Funds. Both firms pay more under Scenario 2 than Scenario 1 reflecting their relatively high weightings of Average Value of User Funds held.
- In the context of 2019 levies, assuming Firm 'C' and 'D' were both, for example, "Medium Low" under the PRISM impact categorisations, a rate of €241k would have applied to each (to recover a lower €1.6m funding requirement) regardless of the differences in the underlying metrics. This proposed method results in a more proportionate levy in line with the relevant metrics for each firm,

Example 3: Variables: (i) Value of Transactions Processed

	All Firms €214	Firm I		Firm J	
		Firm €16.00	% of Total 7.5%	Firm €8.00	% of Total 3.7%
Total Value of Transactions Processed €bn	€214	€16.00	7.5%	€8.00	3.7%
Average Value of User Funds Held €bn	€2	€0.10	5.0%	€0.10	5.0%
AML / CTF Risk Impact Category		< Ultra High		< Ultra High	
		Scenario 1	Scenario 2	Scenario 1	Scenario 2
Total Funding requirement		€2,000,000	€2,000,000	€2,000,000	€2,000,000
Assume recoverable as follows:					
(a) Flat Fee component		€570,000	€570,000	€570,000	€570,000
(b) Value of Transactions Processed		€1,430,000	€715,000	€1,430,000	€715,000
(c) Average Value of User Funds held		€0	€715,000	€0	€715,000
Flat Fees for this firm					
General flat fee (a1)		€5,000	€5,000	€5,000	€5,000
AML 'Ultra High' flat fee (a2)		€0	€0	€0	€0
Flat Fee component	1	€5,000	€5,000	€5,000	€5,000
Variable levy for this firm					
Value of Transactions Processed (levy)		€106,916	€53,458	€53,458	€26,729
% all returns / share of variable levy pot		7.5%	7.5%	3.7%	3.7%
Average Value of User Funds held (levy)		€0	€35,750	€0	€35,750
% all returns/ share of variable levy pot		5.0%	5.0%	5.0%	5.0%
Variable levy component	2	€106,916	€89,208	€53,458	€62,479
Total Levy	3 (1+2)	€111,916	€94,208	€58,458	€67,479

- Firm 'I' will pay substantially more than Firm 'J' because it processes twice the value of transactions.
- Scenario 2 works out better than Scenario 1 for Firm 'I' because its 5% share of User's Funds Held is low relative to its 7.5% share of Transactions Processed. The opposite applies to Firm 'H' where it pays more under Scenario 2 because its 5% share of Funds Held is high relative to its 3.7% share of transaction value
- In the context of 2019 levies, assuming Firm 'I' was, for example, in the Low PRISM impact category (Band 3) a levy rate of €176k would have applied (to recover a lower €1.6m funding requirement). If Firm 'J' was categorised as Low (Band 2), it would have been subject to a levy of €19k. The levies in this illustration result in a more proportional levy for each firm based on the relevant metrics and, in time as new entrants ramp up business volumes, the benefits of increased scale effects will trickle into levies for all firms.

Example 4: Low category Firms

	All Firms €214 €2	Firm M		Firm N	
		Firm	% of Total	Firm	% of Total
Total Value of Transactions Processed €bn		€0.0005	0.00023%	€0.0500	0.023%
Average Value of User Funds Held €bn		€0.0015	0.075%	€0.0150	0.750%
AML / CTF Risk Impact Category	→	< Ultra High		< Ultra High	
		Scenario 1	Scenario 2	Scenario 1	Scenario 2
Total Funding requirement		€2,000,000	€2,000,000	€2,000,000	€2,000,000
Assume recoverable as follows:					
(a) Flat Fee component		€570,000	€570,000	€570,000	€570,000
(b) Value of Transactions Processed		€1,430,000	€715,000	€1,430,000	€715,000
(c) Average Value of User Funds held		€0	€715,000	€0	€715,000
Flat Fees for this firm					
General flat fee (a1)		€5,000	€5,000	€5,000	€5,000
AML 'Ultra High' flat fee (a2)		€0	€0	€0	€0
Flat Fee component	1	€5,000	€5,000	€5,000	€5,000
Variable levy for this firm					
Value of Transactions Processed (levy)		€3	€2	€334	€167
% all returns / share of variable levy pot		0.0%	0.0%	0.0%	0.0%
Average Value of User Funds held (levy)		€0	€536	€0	€5,363
% all returns / share of variable levy pot		0.1%	0.1%	0.8%	0.8%
Variable levy component	2	€3	€538	€334	€5,530
Total Levy	3 (1+2)	€5,003	€5,538	€5,334	€10,530

- Although both firms are at the low end of the scale, reporting less than 1% in both variables, a proportionate levy will apply to each in line with their values relative to others in the population. In this example Firm 'M' will pay less than Firm 'N' because it reported lower values in both metrics. Both firms pay more under Scenario 2 than Scenario 1 reflecting their relatively higher Average Value of User Funds held.
- In the context of 2019 levies, firms rated in the lowest PRISM Impact category would all pay the same amount. Under this proposal all firms will pay a proportionate amount based on the relative values of the relevant metrics in addition to a flat fee component of €5k.

F. Consultation questions

The Central Bank would like your views on the proposed methodology.

1. Do you agree with the broad structure proposed? (please provide rationale for response)
2. With regard to the variable fee element, do you favour a methodology which:
 - a. Is solely based on the Total Value of Transactions Processed?
 - b. Considers both the Total Value of Transactions Processed and Average Value of User Funds Held at period end?

G. The Consultation Process

This public consultation process will run from 16 February 2021 to 16 April 2021. Any submissions received after this date may not be considered.

The Central Bank intends to make submissions available on its website after the deadline for receiving submissions has passed. Therefore, please do not include commercially sensitive material in your submission, unless you consider it essential. If you do include such material, please highlight it clearly so that reasonable steps may be taken to avoid publishing that material. This may involve publishing submissions with the sensitive material deleted and indicating the deletions.

Despite the approach outlined above, the Central Bank makes no guarantee not to publish any information that you deem confidential. So be aware that, unless you identify any commercially sensitive information, you are making a submission on the basis that you consent to it being published in full.

Please clearly mark your submission

'New Levy Methodology for Payment Institutions and E-Money Institutions'

and send it to:

Payment Institutions and E-Money Institutions Consultation 2021

Industry Funding

Central Bank of Ireland

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Please include contact details if you are responding by post.

Appendix 1: 12 illustrations (please read in conjunction with Section E earlier)

		Firm A		Firm B		Firm C		Firm D	
All Firms		Firm	% of Total						
Total Value of Transactions Processed €bn	€214	€12.00	5.6%	€12.00	5.6%	€60.00	28.0%	€30.00	14.0%
Average Value of User Funds Held €bn	€2	€0.20	10.0%	€0.20	10.0%	€0.60	30.0%	€0.60	30.0%
AML / CTF Risk Impact Category		Ultra High		< Ultra High		< Ultra High		< Ultra High	
		Scenario 1	Scenario 2						
Total Funding requirement		€2,000,000	€2,000,000	€2,000,000	€2,000,000	€2,000,000	€2,000,000	€2,000,000	€2,000,000
<i>Assume recoverable as follows:</i>									
(a) Flat Fee component		€570,000	€570,000	€570,000	€570,000	€570,000	€570,000	€570,000	€570,000
(b) Value of Transactions Processed		€1,430,000	€715,000	€1,430,000	€715,000	€1,430,000	€715,000	€1,430,000	€715,000
(c) Average Value of User Funds held		€0	€715,000	€0	€715,000	€0	€715,000	€0	€715,000
Flat Fees for this firm									
General flat fee (a1)		€5,000	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000
AML 'Ultra High' flat fee (a2)		€375,000	€375,000	€0	€0	€0	€0	€0	€0
Flat Fee component	1	€380,000	€380,000	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000
Variable levy for this firm									
Value of Transactions Processed (levy)		€80,187	€40,093	€80,187	€40,093	€400,935	€200,467	€200,467	€100,234
% all returns / share of variable levy pot		5.6%	5.6%	5.6%	5.6%	28.0%	28.0%	14.0%	14.0%
Average Value of User Funds held (levy)		€0	€71,500	€0	€71,500	€0	€214,500	€0	€214,500
% all returns / share of variable levy pot		10.0%	10.0%	10.0%	10.0%	30.0%	30.0%	30.0%	30.0%
Variable levy component	2	€80,187	€111,593	€80,187	€111,593	€400,935	€414,967	€200,467	€314,734
Total Levy	3 (1+2)	€460,187	€491,593	€85,187	€116,593	€405,935	€419,967	€205,467	€319,734
		Firm E		Firm F		Firm G		Firm H	
All Firms		Firm	% of Total						
Total Value of Transactions Processed €bn	€214	€16.00	7.5%	€8.00	3.7%	€4.00	1.9%	€2.00	0.9%
Average Value of User Funds Held €bn	€2	€0.40	20.0%	€0.30	15.0%	€0.20	10.0%	€0.10	5.0%
AML / CTF Risk Impact Category		< Ultra High		< Ultra High		< Ultra High		< Ultra High	
		Scenario 1	Scenario 2						
Total Funding requirement		€2,000,000	€2,000,000	€2,000,000	€2,000,000	€2,000,000	€2,000,000	€2,000,000	€2,000,000
<i>Assume recoverable as follows:</i>									
(a) Flat Fee component		€570,000	€570,000	€570,000	€570,000	€570,000	€570,000	€570,000	€570,000
(b) Value of Transactions Processed		€1,430,000	€715,000	€1,430,000	€715,000	€1,430,000	€715,000	€1,430,000	€715,000
(c) Average Value of User Funds held		€0	€715,000	€0	€715,000	€0	€715,000	€0	€715,000
Flat Fees for this firm									
General flat fee (a1)		€5,000	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000
AML 'Ultra High' flat fee (a2)		€0	€0	€0	€0	€0	€0	€0	€0
Flat Fee component	1	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000
Variable levy for this firm									
Value of Transactions Processed (levy)		€106,916	€53,458	€53,458	€26,729	€26,729	€13,364	€13,364	€6,682
% all returns / share of variable levy pot		7.5%	7.5%	3.7%	3.7%	1.9%	1.9%	0.9%	0.9%
Average Value of User Funds held (levy)		€0	€143,000	€0	€107,250	€0	€71,500	€0	€35,750
% all returns / share of variable levy pot		20.0%	20.0%	15.0%	15.0%	10.0%	10.0%	5.0%	5.0%
Variable levy component	2	€106,916	€196,458	€53,458	€133,979	€26,729	€84,864	€13,364	€42,432
Total Levy	3 (1+2)	€111,916	€201,458	€58,458	€138,979	€31,729	€89,864	€18,364	€47,432
		Firm I		Firm J		Firm K		Firm L	
All Firms		Firm	% of Total						
Total Value of Transactions Processed €bn	€214	€16.00	7.5%	€8.00	3.7%	€4.00	1.9%	€2.00	0.9%
Average Value of User Funds Held €bn	€2	€0.10	5.0%	€0.10	5.0%	€0.10	5.0%	€0.10	5.0%
AML / CTF Risk Impact Category		< Ultra High		< Ultra High		< Ultra High		< Ultra High	
		Scenario 1	Scenario 2						
Total Funding requirement		€2,000,000	€2,000,000	€2,000,000	€2,000,000	€2,000,000	€2,000,000	€2,000,000	€2,000,000
<i>Assume recoverable as follows:</i>									
(a) Flat Fee component		€570,000	€570,000	€570,000	€570,000	€570,000	€570,000	€570,000	€570,000
(b) Value of Transactions Processed		€1,430,000	€715,000	€1,430,000	€715,000	€1,430,000	€715,000	€1,430,000	€715,000
(c) Average Value of User Funds held		€0	€715,000	€0	€715,000	€0	€715,000	€0	€715,000
Flat Fees for this firm									
General flat fee (a1)		€5,000	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000
AML 'Ultra High' flat fee (a2)		€0	€0	€0	€0	€0	€0	€0	€0
Flat Fee component	1	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000	€5,000
Variable levy for this firm									
Value of Transactions Processed (levy)		€106,916	€53,458	€53,458	€26,729	€26,729	€13,364	€13,364	€6,682
% all returns / share of variable levy pot		7.5%	7.5%	3.7%	3.7%	1.9%	1.9%	0.9%	0.9%
Average Value of User Funds held (levy)		€0	€35,750	€0	€35,750	€0	€35,750	€0	€35,750
% all returns / share of variable levy pot		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Variable levy component	2	€106,916	€89,208	€53,458	€62,479	€26,729	€49,114	€13,364	€42,432
Total Levy	3 (1+2)	€111,916	€94,208	€58,458	€67,479	€31,729	€54,114	€18,364	€47,432

	All Firms	Firm M		Firm N	
		Firm	% of Total	Firm	% of Total
Total Value of Transactions Processed €bn	€214	€0.0005	0.00023%	€0.0500	0.023%
Average Value of User Funds Held €bn	€2	€0.0015	0.075%	€0.0150	0.750%
AML / CTF Risk Impact Category		< Ultra High		< Ultra High	
		Scenario 1	Scenario 2	Scenario 1	Scenario 2
Total Funding requirement		€2,000,000	€2,000,000	€2,000,000	€2,000,000
<i>Assume recoverable as follows:</i>					
<i>(a) Flat Fee component</i>		€570,000	€570,000	€570,000	€570,000
<i>(b) Value of Transactions Processed</i>		€1,430,000	€715,000	€1,430,000	€715,000
<i>(c) Average Value of User Funds held</i>		€0	€715,000	€0	€715,000
Flat Fees for this firm					
General flat fee (a1)		€5,000	€5,000	€5,000	€5,000
AML 'Ultra High' flat fee (a2)		€0	€0	€0	€0
Flat Fee component	1	€5,000	€5,000	€5,000	€5,000
Variable levy for this firm					
Value of Transactions Processed (levy)		€3	€2	€334	€167
% all returns / share of variable levy pot		0.0%	0.0%	0.0%	0.0%
Average Value of User Funds held (levy)		€0	€536	€0	€5,363
% all returns / share of variable levy pot		0.1%	0.1%	0.8%	0.8%
Variable levy component	2	€3	€538	€334	€5,530
Total Levy	3 (1+2)	€5,003	€5,538	€5,334	€10,530



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