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COVER NOTE

From:	Secretary-General of the European Commission, signed by Mr Jordi AYET PUIGARNAU, Director
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To:	Mr Uwe CORSEPIUS, Secretary-General of the Council of the European Union
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Subject:	COMMISSION DELEGATED REGULATION (EU) No …/.. of 12.7.2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories

Delegations will find attached document C(2013) 4363 final.

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EUROPEAN
COMMISSION

Brussels, 12.7.2013
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COMMISSION DELEGATED REGULATION (EU) No …/..

of 12.7.2013

supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Article 72(3) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR) requires the Commission to adopt a delegated regulation on fees to be paid by trade repositories.

EMIR sets out the key principles for the charging of fees to trade repositories. Article 72(1) of EMIR requires that the fees paid "*shall fully cover ESMA's necessary expenditure relating to the registration and supervision of trade repositories and the reimbursement of any costs that the competent authorities may incur carrying out work pursuant to this Regulation (...)*". Moreover, Article 72(2) of EMIR requires that "*the amount of a fee charged to a trade repository shall cover all administrative costs incurred by ESMA for its registration and supervision activities and be proportionate to the turnover of the trade repository concerned*".

As required under Article 72(3) of EMIR, the regulation on fees shall specify further "*the type of fees, the matters for which fees are due, the amount of the fees and the manner in which they are to be paid*".

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

On 16 January 2013, the Commission sent a request for technical advice to ESMA. ESMA conducted a public consultation from 20 February 2013 to 6 March 2013[1]. In total, ESMA received seven responses. The non-confidential responses are published on ESMA's website[2]. ESMA submitted its advice to the Commission on 2 April 2013[3] (hereafter Final Report).

Since the key principles for charging fees to trade repositories are clearly set out in Article 72 of EMIR and given the extensive technical advice provided by ESMA which contains, estimates on the expected costs for registering and supervising trade repositories, it is not necessary to conduct a separate impact assessment.

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1 Consultation Paper on ESMA´s Technical Advice to the Commission on fees for Trade Repositories, ESMA/2013/219, available at http://www.esma.europa.eu/consultation/Consultation-ESMA%E2%80%99s-Technical-Advice-Commission-Fees-Trade-Repositories

2 The responses are available at http://www.esma.europa.eu/consultation/Consultation-ESMA%E2%80%99s-Technical-Advice-Commission-Fees-Trade-Repositories

3 Final report ESMA´s Technical Advice to the Commission on Fees for Trade Repositories, 31 March 2013; ESMA/2013/302, published at http://www.esma.europa.eu/system/files/2013-302.pdf

3. LEGAL ELEMENTS OF THE DELEGATED ACT

Chapter I of the proposed regulation on fees sets out the general provisions, in particular:

- Article 1 clarifies that the scope covers the fees that ESMA will charge to trade repositories for registration, supervision and recognition.

- Article 2 sets out the costs to be covered by the fees. The proposal does not entail any additional costs as regards staff expenditure.

- Article 3 defines the applicable turnover of trade repositories, on the basis of which supervisory fees will be charged.

- Article 4 defines the method to manage annual deficits and foresees the obligation to review the level of fees in case of significant and recurrent surplus or deficit.

Chapter II provides for the types of fees to be charged to trade repositories under EMIR:

- Article 5 lists the types of fees that must be paid.

- Article 6 specifies the one-off registration fee to be charged, which reflects ESMA's supervisory efforts for processing an application for registration.

- Article 7 specifies the annual supervisory fees to be charged, which cover ESMA's costs for ongoing supervisory activities and will be proportionate to a trade repository's applicable turnover as required by Article 72(2) of EMIR Regulation. A minimum supervisory fee is, however, established to cover fixed administrative costs for the supervision.

- Article 8 specifies the recognition fees to be charged to third country trade repositories. This in line with Article 72(2) of EMIR Regulation, according to which the fees charged shall cover all administrative costs incurred by ESMA.

Chapter III defines the payment modalities and possible reimbursement of fees, in particular:

- Article 9 specifies the general payment modalities, which have to be made in euro currency. A daily penalty in case of late payment is also established.

- Article 10 specifies the payment modalities of registration fees, payable in full at the time of application for registration.

- Article 11 specifies the payment modalities of annual supervisory fees, payable in two instalments (February and August of each year).

- Article 12 specifies the payment modalities of recognition fees, payable in full at the time of the application for recognition as regards the recognition fee and the fee related to the cooperation arrangements, and in February each year as regards the annual supervisory fee.

- Article 13 provides for the reimbursement of the costs incurred by competent authorities in the performance of tasks delegated to them by ESMA under EMIR Regulation.

Chapter IV provides for transitional and final provisions:

- Article 14 specifies special payment modalities of the fees to be charged in 2013.

- Article 15 establishes the annual supervisory fee for 2014 to be paid by trade repositories registered in 2013.

- Article 16 provides the date of the entry into force of the Act.

COMMISSION DELEGATED REGULATION (EU) No …/..

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(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories[4], and in particular Article 72(3) thereof,

Whereas:

(1) Article 62 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority)), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC [5] provides that the revenues of the European Securities and Markets Authority (ESMA) consist of fees paid to ESMA in the cases specified in Union legislation, together with contributions from national public authorities and a subsidy from the Union.

(2) A registration fee should be charged to trade repositories established in the Union to reflect ESMA's costs for processing the application for registration. The costs associated with assessing the application increase where a trade repository intends to cover at least three derivative classes or to offer ancillary services. Therefore, the registration fee should be calculated with regard to these two objective criteria.

[4] OJ L 201, 27.7.2012, p.1.
[5] OJ L 331, 15.12.2010, p.84.

(3) The provision of ancillary services and of reporting services in more than three derivative classes are also expected to have a direct impact on the future turnover of the trade repository. Therefore, for the purpose of charging registration fees, trade repositories should be classified into three different categories of expected total turnover (high, medium and low expected total turnover), to which different registration fees should apply, depending on whether they intend to provide ancillary services or reporting services in more than three derivative classes, or both.

(4) If, after registration, a trade repository starts offering ancillary services or starts operating in more than three derivative classes, thereby falling into an upper category in terms of expected total turnover, the trade repository should pay the difference between the registration fee initially paid and the registration fee corresponding to the new category of expected total turnover in which it falls.

(5) In order to discourage unfounded applications, registration fees should not be reimbursed if an applicant withdraws its application during the registration process, nor if registration is refused.

(6) To ensure an efficient use of ESMA's budget and, at the same time, alleviate the financial burden on Member States and the Union, it is necessary to ensure that trade repositories pay at least all the costs related to their supervision. Fees should be set at a level such as to avoid a significant accumulation of deficit or surplus for activities related to trade repositories. If significant deficits or surplus become recurrent, the Commission should revise the level of the fees and charges.

(7) In order to ensure a fair and clear allocation of fees which, at the same time, reflects the actual administrative effort devoted to each supervised entity, the supervisory fee should be calculated on the basis of the turnover generated by a trade repository's core activities. The supervisory fees charged to a trade repository should be proportionate to the activity of that individual trade repository compared to the total activity of all registered and supervised trade repositories within a given financial year. However, given that there are some fixed administrative costs for the supervision of trade repositories, a minimum supervisory fee should be established.

(8) As only limited data will be available regarding the activity of a trade repository in the year in which it is registered, the initial annual supervisory fee should be calculated on the basis of the registration fee and the supervisory effort ESMA has put into supervising that trade repository that year.

(9) Trade repositories are relatively new entities that provide new regulated financial services and therefore a reliable measure of their turnover does not yet exist. Nonetheless, in order to estimate the trade repositories' turnover, several indicators should be taken into account, in particular the trade repositories' core financial revenues generated from centrally collecting and maintaining records of derivatives, excluding any revenues arising from ancillary services, the number of trades reported for a certain period and the number of trades outstanding at the end of each period. In the first year of operation of the trade repository, the supervisory fee should correspond to the supervisory effort carried out by ESMA for its supervision since the date of registration until the end of the year, on the basis of registration fees determined according to the expected total turnover level.

(10) Trade repositories registered in 2013 will not start providing reporting services before the end of 2013 and their level of activity in 2013 is likely to be almost non-existent. Therefore, their annual supervisory fee for 2014 should be calculated on the basis of their applicable turnover during the first half of 2014.

(11) In view of the nascent stage of the trade repositories industry and possible future developments, the method of calculating the turnover of trade repositories should be reviewed if necessary. The Commission should assess the appropriateness of the methodology for the calculation of turnover set out in this Regulation within four years of the entry into force of this Regulation.

(12) Rules should be provided for fees to be charged to third country trade repositories that apply for recognition in the Union pursuant to the relevant provisions of Regulation (EU) No 648/2012, in order to cover recognition and annual supervisory administrative costs. In this regard, ESMA's costs are based on the necessary expenditure relating to the recognition of such third country trade repositories pursuant to Article 77(2) of that Regulation, the conclusion of cooperation arrangements with the competent authorities of the third country where the applicant trade repository is registered pursuant to Article 75(3) of that Regulation, and the supervision of recognised trade repositories. The costs associated with the conclusion of cooperation arrangements will be shared among the trade repositories recognised from the same third country.

(13) The supervisory functions exercised by ESMA in respect of recognised third country trade repositories mainly relate to the implementation of cooperation arrangements, including the effective exchange of data between relevant authorities. The cost of providing those functions should be covered by supervisory fees charged to recognised trade repositories. As those costs will be much lower than the costs incurred by ESMA for providing direct supervision of registered trade repositories in the Union, the supervisory fees for recognised trade repositories should be significantly lower than the minimum supervisory fee charged to registered trade repositories directly supervised by ESMA.

(14) In view of possible future developments, it is appropriate that the methodology for the calculation of the applicable turnover, as well as the level of registration, recognition and supervision fees be reviewed and updated when necessary.

(15) National competent authorities incur costs when carrying out work pursuant to Regulation (EU) No 648/2012 and, in particular as a result of any delegation of tasks in accordance with Article 74 of Regulation (EU) No 648/2012. The fees charged by ESMA to trade repositories should also cover those costs. In order to avoid competent authorities incurring a loss or profit from carrying out delegated tasks or from assisting ESMA, ESMA should reimburse only the actual costs incurred by that national competent authority.

(16) This Regulation should form the basis for ESMA's right to charge fees to trade repositories. In order to immediately facilitate effective and efficient supervisory and enforcement activity, it should enter into force on the third day following that of its publication,

HAS ADOPTED THIS REGULATION:

CHAPTER I
General Provisions

Article 1
Subject matter

This Regulation lays down rules on the fees that the European Securities and Markets Authority (ESMA) shall charge trade repositories for their registration, supervision and recognition.

Article 2
Recovery of supervisory costs in full

The fees charged to trade repositories shall cover:

(a) all costs relating to the registration and supervision of trade repositories by ESMA in accordance with Regulation (EU) No 648/2012, including those costs resulting from the recognition of trade repositories;

(b) all costs for the reimbursement of competent authorities that have carried out work pursuant to Regulation (EU) No 648/2012, in particular as a result of any delegation of tasks in accordance with Article 74 of Regulation (EU) No 648/2012.

Article 3
Applicable turnover

1. The applicable turnover of a trade repository for a given financial year (n) shall be the sum of one third of each of the following:

(a) the revenues generated from the core functions of centrally collecting and maintaining records of derivatives of the trade repository on the basis of the audited accounts of the previous year (n-1), divided by the total revenues generated from the core functions of centrally collecting and maintaining records of derivatives of all registered trade repositories during the previous year (n-1);

(b) the number of trades reported to the trade repository during the previous year (n-1), divided by the total number of trades reported to all registered trade repositories during the previous year (n-1);

(c) the number of recorded outstanding trades on 31 December of the previous year (n-1), divided by the total number of recorded outstanding trades on 31 December of the previous year (n-1) in all registered trade repositories.

The applicable turnover of a given trade repository ('TRi' in the formula below) as referred to in the first subparagraph shall be calculated as follows:

$$\frac{1}{3} \times \frac{Core\ Revenues\ TRi}{\sum Core\ Revenues\ all\ TR} + \frac{1}{3} \times \frac{Trades\ reported\ to\ TRi}{\sum Trades\ reported\ to\ all\ TR} + \frac{1}{3} \times \frac{Outstanding\ Trades\ at\ TRi}{\sum Outstanding\ Trades\ at\ all\ TR}$$

2. Where the trade repository did not operate during the full year (n-1), the applicable turnover shall be estimated according to the formula set out in paragraph 1 by extrapolating for the trade repository, and for each of the elements referred to in points (a), (b) and (c) of paragraph 1, the values calculated for the number of months during which the trade repository operated in year (n-1) to the whole year (n-1).

Article 4
Adjustment of fees

1. Fees charged to trade repositories shall be set at a level such as to avoid a significant accumulation of deficit or surplus.

Where there is a recurrent significant surplus or deficit, the Commission shall revise the level of fees.

2. Where the fees charged to trade repositories in year (n) are insufficient to cover ESMA's total necessary expenditure for registration, supervision and recognition of trade repositories, ESMA shall increase in year (n+1) the supervisory fees to be charged to the trade repositories that were registered during the full year (n) and are still registered in year (n+1) by the necessary amount.

3. The adjustment of fees for deficits covered by paragraph 2 shall be calculated for each individual trade repository in proportion to its applicable turnover in year (n).

CHAPTER II
Fees

Article 5
Types of fees

1. Trade repositories established in the Union that apply for registration in accordance with Article 55(1) of Regulation (EU) No 648/2012 shall be charged the following types of fees:

(a) registration fees according to Article 6;

(b) annual supervisory fees according to Article 7.

2. Trade repositories established in third countries that apply for recognition in accordance with Article 77(1) of Regulation (EU) No 648/2012 shall be charged the following types of fees:

(a) recognition fees according to Article 8(1);

(b) annual supervisory fees for recognised trade repositories according to Article 8(2).

Article 6
Registration fee

1. The registration fee to be paid by individual applicant trade repositories shall be calculated according to the supervisory effort necessary for the assessment and examination of the application, as well as the expected total turnover of the trade repository as specified in paragraphs 2 to 6.

2. For the calculation of the registration fee, the following activities shall be taken into consideration:

(a) the provision by the trade repository of ancillary services such as trade confirmation, trade matching, credit event servicing, portfolio confirmation or portfolio compression services;

(b) the provision of repository services in three or more classes of derivatives by the trade repository.

3. For the purposes of paragraph 2, a trade repository shall be deemed to offer ancillary services in any of the following situations:

(a) where it provides direct ancillary services;

(b) where an entity belonging to the same group as the trade repository provides indirect ancillary services;

(c) where an entity with which the trade repository has concluded an agreement in the context of the trading or post-trading chain or business line to cooperate in the provision of services provides the ancillary services.

4. Where a trade repository does not engage in either of the activities set out in paragraph 2, the trade repository concerned is deemed to have a low expected total turnover and shall pay a registration fee of EUR 45 000.

5. Where a trade repository engages in one of the two activities set out in paragraph 2, the trade repository is deemed to have a medium expected total turnover and shall pay a registration fee of EUR 65 000.

6. Where a trade repository engages in both activities set out in paragraph 2, the trade repository is deemed to have a high expected total turnover and shall pay a registration fee of EUR 100 000.

7. In case of a material change in the provision of services, as a consequence of which the trade repository owes a higher registration fee pursuant to paragraphs 4, 5 and 6 than the registration fee paid initially, the trade repository shall be charged the difference between the initially paid registration fee and the higher applicable registration fee resulting from that material change.

Article 7
Annual supervisory fee for registered trade repositories

1. A registered trade repository shall be charged an annual supervisory fee.

2. The total annual supervisory fee for a given financial year (n) shall be calculated as follows:

   (a) the basis for the calculation of the total annual supervisory fee for a given financial year (n) shall be the estimate of expenditure relating to the supervision of trade repositories as included in the ESMA's budget for that year, set out and approved in accordance with Article 63 of Regulation (EU) No 1095/2010;

   (b) the total annual supervisory fee for a given financial year (n) shall be calculated by deducting the following from the estimate of expenditure according to point (a):

   (i) the total registration fees paid by trade repositories in accordance with Article 6 in a given financial year (n) and the additional registration fees paid in a given financial year (n) by already registered trade repositories in case a material change to their registration takes place as referred to in Article 6(7);

   (ii) the total recognition fees paid by third country trade repositories in accordance with Article 8 that given financial year (n);

   (iii) the initial supervisory fee to be paid by trade repositories in a given financial year (n) pursuant to paragraph 4;

   (c) a registered trade repository shall pay an annual supervisory fee resulting from dividing the total annual supervisory fee calculated pursuant to point (b) between all trade repositories registered in year n-1, in proportion to the ratio of the trade repository's applicable turnover to the total applicable turnover of all registered trade repositories calculated pursuant to Article 3(1), and adjusted pursuant to paragraphs 2 and 3 of Article 4.

3. In no case shall the trade repository pay an annual supervisory fee of less than EUR 30 000.

4. By way of derogation from paragraphs 2 and 3, a registered trade repository shall pay, in the year of its registration, an initial supervisory fee equal to the lower of the following:

(a) the registration fee due in accordance with Article 6;

(b) the registration fee due in accordance with Article 6 multiplied by the ratio between the working days from its date of registration until the end of the year and 60 working days.

This calculation shall be made as follows:

$$TR\ supervisory\ fee\ in\ year\ 1 = Min\ (TR\ Registration\ fee,\ TR\ Registration\ fee * Coefficient)$$

$$Coefficient = \frac{Supervisory\ working\ days\ in\ year\ 1}{60}$$

Article 8
Fee for recognition of third country trade repositories

1. A trade repository applying for recognition shall pay an application fee calculated as the sum of the following:

(a) EUR 20 000;

(b) the amount resulting from dividing EUR 35 000 among the total number of trade repositories from the same third country that are either recognised by ESMA, or that have applied for recognition but have not been yet recognised.

2. A trade repository recognised in accordance with Article 77(1) of Regulation (EU) No 648/2012 shall pay an annual supervisory fee of EUR 5 000.

CHAPTER III
Payment and Reimbursement Conditions

Article 9
General payment modalities

1. All fees shall be payable in euros. They shall be paid as specified in Articles 10, 11 and 12.

2. Any late payments shall incur a daily penalty equal to 0.1% of the amount due.

Article 10
Payment of registration fees

1. The registration fee referred to in Article 6 shall be paid in full at the time the trade repository applies for registration.

2. Registration fees shall not be reimbursed if a trade repository withdraws its application for registration before ESMA adopts the reasoned decision to register or refuse registration, or if registration is refused.

Article 11
Payment of annual supervisory fees

1. The annual supervisory fee referred to in Article 7 for a given financial year shall be paid in two instalments.

   The first instalment shall be due on 28 February of that year and shall amount to two thirds of the estimated annual supervisory fee. If the applicable turnover calculated pursuant to Article 3 is not yet available at that time, the calculation on the turnover shall be based on the last applicable turnover available pursuant to Article 3.

   The second instalment shall be due on 31 August. The amount of the second instalment shall be the annual supervisory fee calculated according to Article 7 reduced by the amount of the first instalment.

2. ESMA shall send the invoices for the instalments to the trade repositories at least 30 days before the respective payment date.

Article 12
Payment of recognition fees

1. The recognition fees referred to in Article 8(1) shall be payable in full at the time the trade repository applies for recognition. They shall not be reimbursed.

2. Each time a new application for recognition of a third country trade repository is made, ESMA shall recalculate the amount referred to in Article 8(1)(b).

   ESMA shall reimburse equally among the trade repositories already recognised from the same third country the difference between the amount charged pursuant to Article 8(1)(b) and the amount resulting from the recalculation. That difference shall be reimbursed either through direct payment or through reduction of the fees charged the subsequent year.

3. The annual supervisory fee for a recognised trade repository shall be due by the end of February each financial year. ESMA shall send a payment invoice to a recognised trade repository at least 30 days before that date.

Article 13
Reimbursement of competent authorities

1. Only ESMA shall charge fees to trade repositories for their registration, supervision and recognition.

2. ESMA shall reimburse a competent authority for the actual costs incurred as a result of carrying out tasks pursuant to Regulation (EU) No 648/2012 and, in particular as a result of any delegation of tasks in accordance with Article 74 of Regulation (EU) No 648/2012.

CHAPTER IV
Transitional and Final Provisions

Article 14
Fees in 2013

1. Trade repositories which apply for registration in 2013 shall pay the registration fee referred to in Article 6 in full 30 days after the entry into force of this Regulation or at the date of submission of the application for registration, whichever is the later.

2. Trade repositories registered in 2013 shall pay for 2013, an initial annual supervisory fee calculated in accordance with Article 7(4) in full 60 days after the entry into force of this Regulation or 30 days after the adoption of the decision on registration, whichever is the later.

3. Third country trade repositories which apply for recognition in 2013 shall pay the recognition fee referred to in Article 8(1) in full 30 days after the entry into force of this Regulation or at the date of submission of the application, whichever is the later.

4. Third country trade repositories recognised in 2013 shall pay, for 2013, an annual supervisory fee calculated in accordance with Article 8(3) in full 60 days after the entry into force of this Regulation or 30 days after the adoption of the decision on recognition, whichever is the later.

Article 15
Annual supervisory fee for 2014 for trade repositories registered in 2013

1. Trade repositories registered in 2013 shall be charged an annual supervisory fee for 2014 calculated according to Article 7 on the basis of their applicable turnover during the period from 1 January 2014 to 30 June 2014, as set out in paragraph 2 of this Article.

2. For the purposes of calculating supervisory fees for 2014 for trade repositories registered in 2013 pursuant to Article 7, the applicable turnover of a trade repository shall be the sum of one third of each of the following:

(a) the revenues generated from the core functions of centrally collecting and maintaining records of derivatives of the trade repository during the period from 1 January 2014 to 30 June 2014, divided by the total revenues generated from the core functions of centrally collecting and maintaining records of derivatives of all registered trade repositories during the period from 1 January 2014 to 30 June 2014;

(b) the number of trades reported to the trade repository during the period from 1 January 2014 to 30 June 2014, divided by the total number of trades reported to all registered trade repositories during the period from 1 January 2014 to 30 June 2014;

(c) the number of recorded outstanding trades on 30 June 2014, divided by the total number of recorded outstanding trades on 30 June 2014 in all registered trade repositories.

3. The annual supervisory fee for 2014 for trade repositories registered in 2013 shall be paid in two instalments.

The first instalment shall be due on 28 February 2014 and shall correspond to the registration fee paid by the trade repository in 2013 pursuant to Article 6.

The second instalment shall be due on 31 August. The amount of the second instalment shall be the annual supervisory fee calculated according to paragraphs 1 and 2 reduced by the amount of the first instalment.

Where the amount paid by a trade repository in the first instalment is higher than the annual supervisory fee calculated according to paragraphs 1 and 2, ESMA shall reimburse the trade repository the difference between the amount paid in the first instalment and the annual supervisory fee calculated according to paragraphs 1 and 2.

4. ESMA shall send the invoices for the instalments of the annual supervisory fee for 2014 to the trade repositories registered in 2013 at least 30 days before the payment date.

5. When the audited accounts for 2014 become available, trade repositories registered in 2013 shall report to ESMA any change in the indicators referred to in points (a), (b) or (c) of paragraph 2 used for the calculation of the applicable turnover according to paragraph 2, stemming from the difference between the final data and the provisional data used for the calculation.

Trade repositories will be charged the difference between the annual supervisory fee for 2014 actually paid and the annual supervisory fee for 2014 to be paid as a consequence of any change to the indicators referred to in points (a), (b) or (c) of paragraph 2 used for the calculation of the applicable turnover according to paragraph 2.

ESMA shall send the invoice for any additional payment to be made by a trade repository as a consequence of a change in any of the indicators referred to in points (a), (b) or (c) of paragraph 2 used for the calculation of the applicable turnover according to paragraph 2, at least 30 days before the respective payment date.

Article 16
Entry into force

This Regulation shall enter into force on the third day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all the Member States.

Done at Brussels, 12.7.2013

For the Commission
The President
José Manuel BARROSO