



## **Association of Mortgage Intermediaries' response to FCA CP15/34 – Regulatory fees and levies: policy proposals for 2016/17**

This response is submitted on behalf of the Association of Mortgage Intermediaries (AMI). AMI is the trade association representing over 80% of UK mortgage intermediaries.

Intermediaries active in this market act on behalf of the consumer in selecting an appropriate lender and product to meet the individual consumer's mortgage requirements. Our members also provide access to associated protection products. Approximately 70% of all UK mortgage transactions are advised by intermediaries.

Our members are authorised and regulated by the Financial Conduct Authority (FCA) to carry out mortgage and insurance mediation activities. Firms range from sole traders through to national firms and networks, with thousands of advisers.

### **Response**

**Q8: Do you agree that the discount on the fees paid by EEA branches that passport into the UK under the Mortgage Credit Directive as home finance intermediaries should be 10%? If not, please give your reasons.**

We agree that the discount should be no more than 10%.

**Q9: Do you agree with our proposal to bring forward the date of on-account payments by larger firms from 30 April to 1 April? If not, please give your reasons.**

We disagree that larger firms should pay their April on-account instalment one month earlier in order to help the FCA's management of its cashflow.

The proposed timing will cause further disruption for firms who have already managed their cashflow requirements for this year. With the consultation ending in January and the policy statement issued in February or March, an implementation date of April is too soon for firms. We would not expect changes to be effective until 2017 the earliest.