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Authorisations and regulatory transactions

A guide to navigating the regulatory process

London is a global financial centre and it has achieved that status through the UK's tough regulatory stance. With a mature infrastructure and high quality financial professionals, it continues to draw start-ups and international branch offices from around the world. But all firms engaging in regulated activity must obtain the necessary authorisation.

Gaining authorisation is tough - and it's meant to be. It's designed to check that a business is genuinely ready to conduct regulated activities. Does it have the financial resources? Does it have a realistic business plan? Can it identify its controllers? How will it manage outsourcing and mitigate operational risk? These are key questions the regulators will ask, and more.

Despite this, many firms apply for authorisation too soon. Receiving a 'minded to refuse' decision can be damaging to the firm and make it harder to gain authorisation in the future. And who has the resources to go through the process twice? It's time consuming, arduous and tricky to navigate.

Preparation is key. Firms should take advantage of all preliminary guidance and any pre-submission meetings or additional resources available. The timeframe for approval is limited and it's important that the application has been properly thought through and is up to scratch. That said, no application is seen as complete on initial submission and the regulators will need further information. When this happens, it's important to be responsive and keep the process moving forward.

But authorisation is just one particular type of regulatory transaction and throughout a firm's lifecycle it may need to undertake different types of regulatory transaction, in line with business change. These changes may include corporate re-structuring or taking a new strategic direction. This document guides firms through authorisation process and some common regulatory transaction procedures.

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Types of authorisation

There are two main financial regulators in the UK, the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). Firms must be authorised by the regulator(s) to conduct regulated activities in the UK.

The regulators receive a large number of authorisation applications each year, reflecting the continued strength of the UK's financial sector. According to the FCA's Annual Report 2016/2017, it received 4,612 applications in that period, while the PRA authorised eight new banks and four insurers. While the regulators have extensive experience of assessing authorisation applications, it is not an easy process for applicants. In terms of timescales:

- The FCA takes about 22 weeks to determine an application, but this could take a lot longer if the proposed firm presents certain risks, eg a unique business model, in which case the regulator needs time to consider if authorisation is within its risk appetite.
- The PRA takes about 40 weeks to determine an application, reflecting the fact that banking/insurer authorisations are more complex. This is also because the PRA can only grant authorisations with the consent of the FCA.

In addition to the long authorisation timeframe, the application process itself is demanding. Firms seeking authorisation should recognise the commitment needed to properly prepare the application – a lack of planning will inevitably lead to a weak submission, which are prone to regulators' challenges. On some occasions, firms have withdrawn their ill prepared applications and re-submitted an improved proposal to avoid a refusal decision – costing more in terms of time and resource.

Regulators offer more guidance for potential applicants than they used to, but many firms still rely on professional advice and assistance for their authorisation applications.

What does Brexit mean for authorisation?

Prior to exiting the European Union (EU), the UK has access to the single market. As such, financial firms which are appropriately authorised in the UK can expand their business to other European Member States via a simple procedure, called Passporting Notifications. There is no need to seek fresh authorisation from those European countries.

The UK is set to leave the EU by 29 March 2019. In principle, both the EU and the UK agree that there should be a transitional period running from 29 March 2019 to the end of 2020, during which time the passporting rights should remain intact.

Both the EU and UK are still contemplating their future trade relationships, but it is unlikely that the existing passporting arrangements will continue after the transitional period. The UK aims to negotiate a new trade agreement with the EU which should limit the number of barriers that could prevent UK firms setting up business in the EU, and vice versa.

Many overseas financial institutions establish businesses in the UK because of what London has to offer, namely vibrant financial markets, comprehensive infrastructure, a mature regulatory framework and high quality financial professionals. Post-Brexit, these should remain key reasons for overseas companies to seek authorisation in the UK.

Who needs authorisation?

The primary legislation governing the regulatory architecture in the UK is the Financial Services & Markets Act 2000 (FSMA), which was amended by the Financial Services Act 2012. Under FSMA (section 19), it is illegal to conduct regulated financial activities without appropriate authorisation from the regulator(s).

What activity is regulated?

Many financial services firms perform both regulated and unregulated activities as part of their operations. Firms should carry out a detailed analysis to identify which elements of the business model are regulated.

The list of regulated financial activities may be found in the Regulated Activities Order (RAO). Examples include deposit taking, underwriting insurance contracts, advising/arranging investments or dealing with mortgage contracts/credit agreements, amongst others. There are three elements to the RAO (i) Specified Activity; (ii) Specified Investments/Products; (iii) Activities carried out by way of business. More information can be found in the Perimeter Guidance manual (PERG) in the FCA Handbook.

Which regulator applies?

Regulators grant authorisation according to the activities described in the Regulatory Business Plan, which is required as part of the application process. Firms which are subject to FSMA Part 4A authorisation are commonly known as FSMA firms. If a proposed business involves banking, ie deposit-taking or insurance contracts underwriting, then the firm must apply to the PRA. For other regulated activities, including AIFMD/UCITS, the application goes to the FCA, unless directed otherwise.

There are other authorisation/registration regimes outside FSMA, notably:

- Authorisation/Registration under Payment Services Regulations 2017 (PSRs)
- Authorisation/Registration under Electronic Money Regulations 2011 (EMRs)

The above regulations are the UK statutory instruments implementing the European directives – the Payment Services Directive (PSD2) and the Second Electronic Money Directive (2EMD). Firms authorised in this way are referred to as non-FSMA firms.

Firm types and legal criteria for authorisation

Depending on the permission profile a firm is applying for, different legal criteria will be applied. Broadly speaking, firms are classified as either FSMA or non-FSMA. FSMA firms are further categorised as dual-regulated or solo-regulated.

Firms must submit the correct application form according to their classification. They must also understand which set of legal criteria are applicable, and which parts of the FCA Handbook/PRA Rulebook are relevant to the proposed business model.

In order to achieve authorisation, an applicant firm must demonstrate that it satisfies the minimum standards for the firm type it belongs to. For FSMA firms, these standards are known as Threshold Conditions (TCs).

FSMA firms: Threshold Conditions (TCs)

The table below summarises the different implications for dual-regulated and solo-regulated firms:

FSMA firms	Scope	Implications
Dual-regulated	Banks, building societies, credit unions, insurers	Application goes to the PRA. See the following page for TCs for dual-regulated firms
Solo-regulated	All other FSMA firms	Application goes to the FCA. See the following page for TCs for solo-regulated firms

Procedurally, there are prescribed forms for different firm application types. For instance, within the category of solo-regulated firms, there are different forms for wholesale investment firms, retail investment firms, insurance intermediaries, mortgage brokers or consumer credit firms.

The statutory objectives of the respective regulators are summarised below:

PRA objectives	FCA objectives
• To promote the safety and soundness of the firms it regulates • Specifically for insurers – to help secure an appropriate degree of protection for insurance policy holders	• Consumer protection • Protecting and enhancing the integrity of the UK financial system • Promoting effective competition in the interests of consumers

Firm types and legal criteria for authorisation (continued)

TCs for dual-regulated firms

TCs	Regulators involved
Legal status: Applicant needs to be a body corporate or partnership.	PRA
Location of offices: Registered office, head office, and 'mind and management' are in the UK.	PRA
Business to be conducted in a prudent manner: Essentially the applicant needs to have appropriate financial resources, systems and controls.	PRA
Appropriate non-financial resources: Including human resources, IT systems, operational continuity arrangements, systems and controls governing the conduct of business etc.	FCA
Suitability: The management team needs to be 'fit and proper', and ensure that the firm's affairs will be conducted in an appropriate manner.	PRA and FCA
Business model: Needs to be suitable for the regulated activities the firm will perform, with regard to the consumers' interests and market integrity.	PRA and FCA
Effective supervision: There cannot be any impediment to effective supervision by virtue of the nature and complexity of the business model/products offered or the business organisation.	PRA and FCA

TCs for solo-regulated firms

The TCs for solo-regulated firms, are similar to those for dual-regulated. Applications for solo-regulated firms will assessed by the FCA only, according to the criteria below:

- **Location of offices:** The registered office, head office and 'mind and management' must be in the UK.
- **Effective supervision:** The firm must be capable of being effectively supervised.
- **Appropriate resources:** The firm must have appropriate financial and non-financial resources to conduct its regulated activities.
- **Suitability:** The management team must be 'fit and proper', and the business should be managed in a sound and prudent manner.
- **Business model:** The business model must be suitable for the regulated activities the firm will perform, with regard to the consumers' interests and market integrity.

Other points to note

Applicant firms should review the relevant TCs carefully by studying the primary legislation (FSMA) and the Threshold Conditions section in the FCA Handbook. The application submissions must prove these legal criteria are satisfied at the point of authorisation, and that they can continue to meet these conditions after authorisation.

Firms must also consult the relevant sections in the FCA Handbook and/or PRA Rulebook - particularly Senior Management, Systems and Control (SYSC) and Supervision (SUP). These are also important for applicants whose proposed regulated activities involve particular European directives, eg MiFID II, AIFMD, UCITS, Mortgage Credit Directive (MCD) or the Insurance Services Directive (ISD).

Non-FSMA firms

This document focuses on FSMA firm applications, but it is worth noting that non-FSMA firms may be authorised under the following, and that such applications are made to the FCA only. Common non-FSMA applications are PSRs and EMRs.

The FCA Handbook primarily applies to FSMA firms, rather than PSR/EMR firms. However, when considering which legislation a business falls under, firms should consult the PERG Guidance section. The FCA have also produced separate FCA Approach Documents, setting out their supervisory procedures for these firms (available from the FCA website).

As a summary, the conditions for authorisation for these firms include:

- Initial capital requirements
- Registered office, head office and 'mind and management' in the UK
- Robust governance arrangements
- Effective risk management
- Adequate internal control
- The management body must be 'fit and proper'
- Business plan and system and controls are appropriate
- Effective supervision
- Satisfying any applicable safeguarding or insurance requirements

For business models involving both regulated activities under RAO (ie FSMA firms), and payment services/electronic money issuing under PSRs/EMRs, firms must make separate applications accordingly.

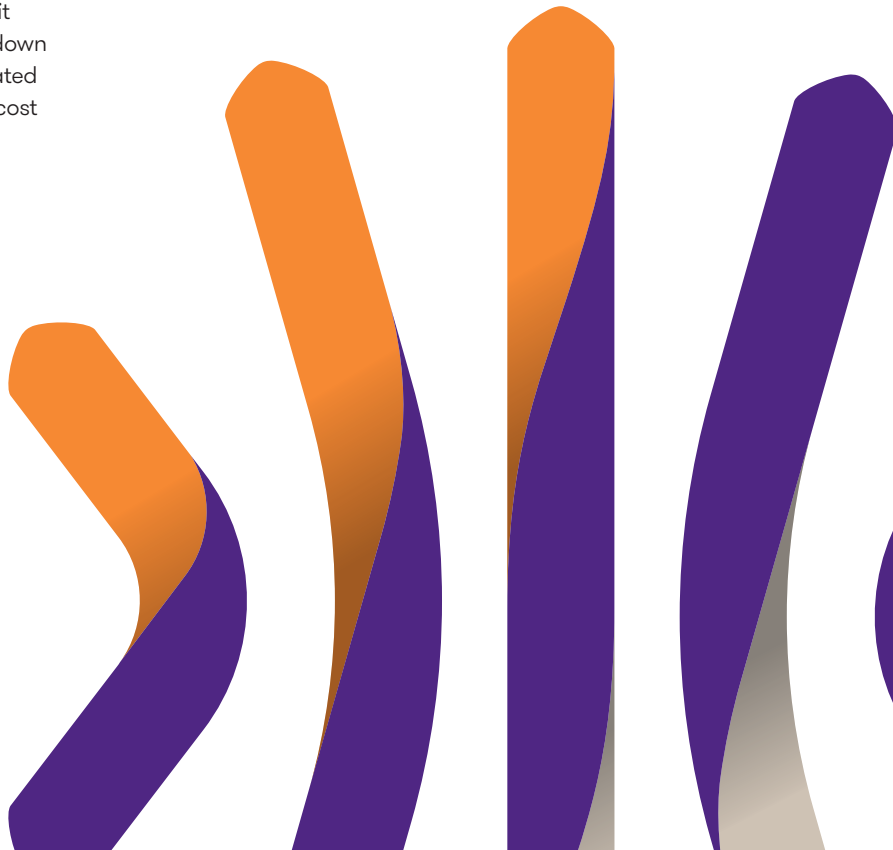
Financial resource requirement

The financial resource requirement is one of the legal criteria for authorisation. This is a highly technical and specialist area, concerning the firm's applicable prudential regulation. A firm's permission profile will determine its prudential category, which in turn informs the amount of regulatory capital required.

When applying for authorisation, firms do not need to capitalise immediately to meet the resource requirements. However, it will need to produce the financial projections, source of funding details and other relevant documents (eg draft submissions for the Internal Capital Adequacy Assessment Process/Internal Liquidity Adequacy Assessment Process) to support the application. Just before authorisation is granted, the firm must be capitalised to meet the initial capital requirement.

In respect of the financial resource requirement, applicant firms should:

- Identify which prudential regime and categories apply. For banks and insurers, that would be CRD IV and Solvency II respectively. For solo-regulated firms (ie regulated by the FCA only), an applicant will fall into one of the 21 prudential categories.
- Determine the initial capital requirement according to their prudential category. This is the capital amount that must be met at the point of authorisation.
- Establish how the ongoing capital requirement will be computed.
- Prepare financial projections of at least 24 months, consisting of monthly projected balance sheets, profit and loss and cash flows. Revenue should be broken down into streams from regulated activities and non-regulated activities respectively. The same principle applies to cost breakdown.
- Submit a draft Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) – for those seeking banking authorisation. For solo-regulated firms subject to CRD IV, the FCA does not usually assess the same document as part of the authorisation process, but firms must demonstrate that they are prepared.
- Consider how the firm will be capitalised just before authorisation to meet the initial capital requirement. Most likely fully paid-up ordinary shares will satisfy this.



Business model and non-financial resources

When applying for authorisation, firms must submit a Regulatory Business Plan (RBP). A typical RBP describes the proposed business strategy, business model and operating model. It must outline the regulated activities involved in the proposal and provide details of the firm's governance and risk management processes.

The RBP requires firms to explain their business model and identify the proposed regulated activities. It will outline the governing systems and controls, and include key internal policies (eg AML). Firms must also demonstrate that 'mind and management' is located in the UK, and that individuals in the governing body are 'fit and proper' for their roles.

Common pitfalls have been outlined across the following pages.

Regulatory Business Plan (RBP)

The RBP typically covers a planning horizon of 3-5 years and is designed so the regulators can use the same information to assess against the legal criteria. The business plan must be realistic and demonstrate that all prudential and conduct risks have been considered.

A firm needs to ensure that its RBP is consistent with the financial projections and ICAAP/ILAAP if applicable. Depending on the firm type and prudential category, some applicants may also need to prepare a wind down plan, or to give consideration to recovery planning.

While an ambitious business plan may appeal to potential investors, regulators can be wary of a steep projected growth curve. This could imply a lack of prudence and potentially higher conduct risks for customers and the wider market. A strong business plan should be dynamic and make use of diagrams and process maps to illustrate the proposed business.

The RBP must match the scope of the proposed permissions and regulators will only grant permission based on business need.

Below is a summary of details for inclusive RBP:

	In increasing level of specific details, firms should:
Strategy	Explain the choice of business model and how this differentiates the firm from its competitors.
Business model	Answer the question: How will the firm make money? Explain the products/services offered and provide an analysis of potential customers.
Operating model	Explain the management structure and ideally use process maps to demonstrate how the business will operate.
Regulatory analysis	Identify and explain the regulated activities through the business model, and explain how the business model criterion is satisfied.

Controllers and 'mind and management'

Applicants will be required to identify and provide details of all controllers of the firm. Loosely speaking, a controller is a person or entity owning 10% or more of the regulated entity. Regulators will assess the suitability of controllers and those with dubious reputation or unsound financial position will raise concerns during the authorisation process.

Identifying controllers can be a tedious and highly technical process, especially if the applicant is part of a large group of companies. Further complications arise when the group involves trusts, overseas companies, government bodies or where entities are acting in concert.

A regulated firm must demonstrate that its 'mind and management' sits in the UK. This could be problematic if the majority of a firm's controllers are overseas. The applicant's governing body (usually the Board) needs to have the capability to direct the business in the UK.

When applying for authorisation, all controllers are expected to complete the prescribed controllers' forms and submit supporting documents. If this is problematic for any reason, the applicant should approach the regulator(s) as soon as possible to discuss alternative means of demonstrating suitability of controllers.

Governing body and organisational structure

There are currently three regimes governing staff who manage regulated business activities. These personnel are typically referred to as Senior Managers:

	Description
SM&CR	The Senior Managers and Certification Regime (SM&CR) is currently applicable to banks.
APER	Solo-regulated firms are currently still subject to Approved Person (APER) regime, but will move to SM&CR by 2019.
SIMR	This is the Senior Insurance Managers Regime (SIMR) for insurers.

It is beyond the scope of this document to expand on each regime, but it is important to note that the regulators will:

- Conduct checks on the senior individuals and make any disclosures. It is worth noting that the Senior Manager is expected to answer all disclosure questions in full, as per the application form – if in doubt, it is better to disclose.
- Evaluate the fitness and propriety of each individual.
- Consider if the overall governing body (the Board for a corporate applicant firm) has sufficient knowledge, skills and experience to deliver the business model as proposed.

'Systems and controls' and draft internal policies

In accordance with the non-financial resources criteria and suitability requirements, applicants need to demonstrate adequate systems and controls, appropriate to the scale and nature of the business.

Systems and controls broadly refer to the organisation of the firm, risk management, audit, management information, compliance, financial crime, anti-money laundering, employment, remuneration, business continuity and record keeping, amongst others.

The prescribed application forms list the draft policies needed to support the authorisation submission.

Operational risk, outsourcing and IT issues

When applying for authorisation, many firms do not fully consider operational risk management, outsourcing risk and IT arrangements.

A regulated firm is expected to have a sound operational risk management procedures, which go hand in hand with system and control processes. Many firms outsource activities to third parties or another entity in the same group, and there are special rules which govern these arrangements.

Firms will be expected to design, build/install and test the necessary IT systems before authorisation can be granted.

	Comments
Operational risk (OR)	OR refers to the risk of losses due to inadequate or failed internal processes, people and systems or from external events. The FCA, PRA and a number of prudential rules effectively demand firms to have a sound operational risk management framework in place. A firm needs to identify the key operational risks according to its operating model and define its risk appetite. In its application, the firm will need to explain how such risks are monitored and mitigated. OR management is key to the mitigation of conduct risks, which remains a hot topic after high profile conduct scandals regarding misselling, unfair treatment and fraud since the financial crisis. When effectively applied, an operational risk framework should also mitigate the risks from outsourcing and IT (further details below).
Outsourcing	SYSC 8 (and if applicable MiFID Org Regulation) require firms to have appropriate oversight and controls over the outsourcing of critical services. This must be considered from the perspective of the firm itself. So for instance, if the firm relies on its parent to provide the necessary IT services to conduct its regulated business, this is treated as the firm outsourcing IT functions to its parent. In the application, applicants need to demonstrate how the SYSC 8 and MiFID Org Regulations (if relevant) are satisfied.
Information Technology (IT)	At the point the FSMA firm application is submitted, firms should have designed their IT systems and be confident that the build can be completed in approximately 5-6 months' time. This is because the law requires the regulators to determine a complete application within 6 months. Should the regulators give the approval in principle, firms will need to have the systems tested and confirmed accordingly. The application pack informs firms if they need to complete the detailed IT controls form – which is a lengthy self-assessment of IT systems and risks.

How will the regulators assess the application?

It could take up to 12 months for the regulator(s) to determine an authorisation application. So it is important for applicants to plan and prepare carefully.

Underprepared applications are likely to take longer and may be refused authorisation. If possible, firms should book a pre-application meeting with the regulator(s) to discuss any potential complications.

Complete vs. incomplete

The regulator(s) rarely view an application as complete when submitted, unless it is a very simple proposal. Complete applications must answer all questions on the form, to the depth and quality expected by the regulator. Applicants are entitled to ask if their application is complete and where there are any gaps.

Addressing those gaps quickly is a key priority. Firms should be aware of time constraints during the authorisation process and note two key dates:

- The application date – this is the day the regulator acknowledges the submission and receipt of the application fees.
- The day the application is accepted as complete.

For FSMA firms, the regulators must give an authorisation decision within six months from the day the application is complete. However, the ultimate deadline for determining authorisation is 12 months from the application date – regardless of whether or not the application is complete. It is therefore in a firm's best interest to fully prepare their application and respond quickly to any outstanding queries.

Pre-application

Firms applying to the PRA for bank or insurer authorisation should request a pre-application meeting. This gives applicants the opportunity to discuss their proposal and to receive bespoke guidance from the regulator.

The FCA on the other hand, does not typically offer pre-application meetings for solo-regulated firms. They will generally only grant a meeting if the application is particularly complex, or under exceptional circumstances. Firms that meet the criteria for the FCA's 'Innovation Hub' or 'Asset Management Authorisation Hub' may request a pre-application meeting from them. Further details are available on the FCA's website.

What will happen to the application?

All applications to the PRA, as a bank or insurer, will be copied to the FCA for consideration.

A case officer will will be assigned to assess the application, as soon as possible. The case officer will:

- Carry out an initial review of the application
- Identify any gaps in the application and request any outstanding information
- Coordinate with internal stakeholders, particularly specialist supervisors, where necessary
- Make the relevant due diligence checks eg contacting the Financial Ombudsman Service or overseas regulators
- Update the applicant every 2-3 weeks and raise any issues

After the initial review, the case officer will highlight gaps and request further information. As discussed above, firms should quickly address the gaps so the regulator can fully consider the application, within the required timeframe.

If the regulator(s) are minded to grant the application:

If an application meets the required legal criteria, the regulator(s) will grant an 'Approval in Principle' (AIP), or a 'Minded to grant the application' subject to a set of conditions, eg capitalisation of the firm or addressing IT systems testing requirements. Once these conditions are met, authorisation is granted and the firm's details will be added to the Financial Services Register. Firms must not carry out regulated activity until the regulator(s) officially confirm authorisation.

If the regulator(s) are 'minded to refuse' your application:

If a regulator considers an application unlikely to succeed within the timeframe, they will invite the firm to withdraw their application. This is known as a 'minded to refuse' scenario.

If a firm declines to withdraw its application, the regulator(s) will initiate internal procedures to confirm their position. The regulator(s) will issue a warning notice to the applicant, who may appeal to an independent panel for review.

In this situation, whether a firm should appeal or withdraw and submit a new application, could be a tactical decision. Withdrawing an application will not become public knowledge and firms may apply again in the future. But if a firm loses an appeal, it will make a future authorisation application more difficult.

Steps to becoming regulated

At a glance, the steps to authorisation can be summarised as below:

Step 1

- Establish the services and products offered and the target client base
- Confirm whether or not activities fall within the regulatory perimeter of the FCA
- Consult RAO and PERG if necessary

Step 2

- Check activities and assess what approvals are needed against FSMA and EU Directives

FCA Applications

Step 3

- Consider if the proposed business is eligible for support from the 'Innovation Hub' or the 'Asset Management Authorisation Hub'
- If not, a Connect account should be created with the FCA. Applicants must:
  - Complete relevant forms and the application pack from the FCA
  - Meet with the FCA prior to application, if necessary
  - Note the application fees

Step 4

The FCA will:

- Send an email of acknowledgement
- Open a new case and assign a case officer
- Contact the applicant firm within two working days

Step 5

After acknowledging the application, the FCA's case officer will do the following:

- Perform an initial review
- Contact firms with any queries or requests for further information
- Keep firms updated on progress
- Potentially indicate if the authorisation is expected to be successful

PRA Applications

Step 3

- Seek a pre-application meeting with the PRA and action any advice given
- New start-up banks should contact the PRA's 'New Bank Start-up Unit' to arrange a meeting

Step 4

- Submit the application via email to the PRA
- For large files, applicants should contact the PRA Authorisations Department to request access for BoE data submission (BEEDS) portal

Step 5

- On receipt, the application will be copied to the FCA
- Case officers will be assigned

Step 6

- PRA and FCA case officers will review the application and most likely send a joint feedback letter to the applicant
- The applicant must then address any issues as set out in the letter

Other regulatory transactions

Authorisation is just one type of regulatory transaction. During a firm's lifecycle, it may require transactions such as change in control, variation, cancellation of permission, change in business activities or ownership, or winding up. Strategically, these procedures may also provide alternative strategies for firms planning to enter the UK market.

Apart from authorisations, other regulatory transactions include:

Transactions	Description
Change in control (CIC)	If a person or company is planning to obtain or increase ownership of a PRA/FCA regulated firm, they must establish if they are required to make a CIC application under FSMA. If a CIC application is necessary, then it is a criminal offence not to obtain it. The assessment procedure is set out in FSMA 200 (Controllers) Regulation 2009. Essentially, the regulator(s) will consider the suitability of the controllers and the impact on the firm itself.
Variation of permission (VOP)	An authorised firm may wish to increase or decrease the scope of its permission. As regulated firms may only carry out regulated activities as per their permission profile in the Financial Services Register, a VOP application is required.
Cancellation	If a firm decides to cease its regulated activities, it may apply to cancel its permission.
Change of legal status (COLS)	Some FCA regulated firms may wish to convert from an unincorporated business to a company, or vice versa. In this situation, they must cancel their old permission and reapply as the new legal entity. There is no scope to 'transfer permission' from one legal form to another. However, the FCA will assess the cancellation and authorisation together, in a process known as COLS.

Alternative strategies to enter the financial services sector

Rather than starting a new regulated business and applying for authorisation, it is possible to acquire an existing regulated business and submit a CIC application. Following a successful CIC, a firm may later submit a VOP application to alter the scope of permission. It is worth noting that regulators are aware of this as an alternative authorisation strategy, and undertake robust assessments over CIC and VOP applications, to avoid regulatory arbitrage.

How can we can help?

Authorisation is a robust and challenging process, which aims to assess your business readiness to conduct regulated activities. Coupled with the pressures of a 12 month decision deadline, the activity demands a significant time commitment from applicants and extensive planning. Our team can guide you through the process and help you to meet the regulators' requirements.

Our Financial Services Group has highly skilled professionals, including former regulators, who bring practical experience of the authorisation process. They are well placed to advise on typical challenges and to support you in completing your application. Working with clients across banking, investment management, fund management, consumer credit and FinTech, our specialists offer bespoke advice tailored to your regulated activities and related risk profile.

We can support you in the following areas:

- FSMA and non-FSMA authorisations (including PSRs and EMRs)
- Support to develop your Regulatory Business Plan (RBP) and ICAAP/ILAAP documents
- Advice and assistance in drafting the necessary policies, including system and control policies
- Advisory services covering pre-application planning to preparing submissions and responding to regulators' queries
- Review and advise on draft authorisation submissions
- Offering advice to firms who have received a 'minded to refuse' decision and impartial guidance regarding next steps

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