

MIFIDPRU 4 Annex 11R

Application under MIFIDPRU 4.5.9R for permission to rebase fixed overhead requirement to a lower amount where firm's/group's projected relevant expenditure decreases by a material amount

Details of Senior Manager responsible for this application:

If the application is being made in respect of a MIFIDPRU investment firm or another SMCR firm, we would expect the individual responsible for it to hold a senior management function (SMF).

Name of individual	
Job title / position	
Individual reference number (if applicable)	

1. Please confirm if this application is made in respect of the applicant's individual fixed overheads requirement (FOR), a consolidated FOR, or both.
 Individual FOR
 Consolidated FOR
 Individual and consolidated FOR
2. Please confirm the basis on which this application is made by selecting one or both of the following options:
 - a. There has been a decrease of 30% or more in the firm's/group's projected relevant expenditure for the current year
 - b. There has been a decrease of £2 million or more in the firm's/group's fixed overheads requirement based on projected relevant expenditure for the current year
2. Please attach relevant forecast information which demonstrates the projected decrease in the relevant expenditure in (1) and the revised fixed overhead requirement calculation on the basis of that projected decrease. If applicable, please provide this information in respect of individual and consolidated FOR separately.
 Attached
3. Please explain the key drivers for this material change in the firm's and/or group's projected relevant expenditure for the current year.

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4. Please explain the impact of the reduction on the firm's/group's ICARA process and the conclusions documented in the firm's/group's last ICARA document.

5. Please demonstrate that the firm and/or group members continue to hold own funds and liquid assets to comply with the threshold requirements under MIFIDPRU 7.