

Variation of Permission (VOP) Application

Investment Business

Firm Name

Firms Reference Number

Important information you should read before completing this form

Purpose of this form

This form is **only** for firms wishing to change the scope of their permission for **Investment Business**. You must answer all sections.

If your application is for Mortgage and General Insurance business, or Insurance Business, Banking, E-Money, Lloyds Market and Funeral Plan Providers, there are specific forms for this purpose. If you are completing more than one of these forms (i.e. if your application is for more than one type of business), **you do not have to complete any sections or questions that are duplicated**, e.g. pages 2, 6, and 10-13.

The notes that accompany the forms will help you complete the questions. They also explain why we need the information we are asking for.

We will only grant an application to vary the permission of a firm if we are satisfied it meets conditions known as the threshold conditions. We need the information in this form so we can assess whether the applicant firm can continue to satisfy the threshold conditions.

It is important that you give accurate and complete information and disclose all relevant information. If you do not, you may be committing a criminal offence, it may increase the time taken to assess your application and may call into question your suitability to be authorised.

Submit your application by post to:

Authorisations
The Financial Conduct Authority
12 Endeavour Square
LONDON
E20 1JN

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1

Contact details and timings for this application

We need this information in case we need to contact you when we assess this application.

Contact for this application

1.1 Details of the person we should contact about this application.

Title	
First names	
Surname	
Job title	
Business address	
Postcode	
Phone number (including STD code)	
Email address	

Timings for this application

1.2 Does the applicant firm have any timing factors that it would like us to consider?

--

We will attempt to process your application as quickly as possible. If you wish your application to be granted by a specific date, we will try to do so. If we cannot, we will contact you with the reason why. However, please note that we must determine an application for a variation of permission once we have received it and deemed it to be complete within six months of it becoming complete.

2

Variation of Permission – Investment Business activities (cont'd)

Tell us what it is you wish to do to change your firm's permission.

Limitation(s) on your firm's activity(ies)

- Add a new limitation
- Delete a current limitation
- Amend a current limitation

Enter the limitation(s) below, clearly indicating the amendments if applicable.

Requirement(s)

2.2 Answer this question if you wish to add a new requirement, or amend or delete a current requirement.

2.2.1 If you are adding a new requirement to your firm's permission, select either a standard requirement from Appendix A in the notes that accompany this form, or enter a non-standard requirement:

- Standard requirement from Appendix A:

Ref Number	Short description

- Non-standard requirement:

**2.2.2 If you are amending a current requirement on your firm's permission, enter it along with the proposed changes in the box below.
If you are deleting a current requirement on your firm's permission, enter it in the box below.**

Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

2.3 If the variation of permission is granted will the applicant firm become, or continue to be, subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and supervised by the FCA?

- Yes
 No

3

Variation of Permission – Client Money

Tell us what it is you wish to do to change your firm's client money permission.

3.1 Does your firm wish to change your client money or assets permission?

- No > Continue to Section 4.
 Yes > Answer the relevant questions in this section.

3.2 What is the firm able to do now, and how does it wish to change its permission for client money?

Firm is currently able to:	Firm wishes to be able to:
<input type="checkbox"/> Hold and control client money	<input type="checkbox"/> Hold and control client money
<input type="checkbox"/> Control but not hold client money	<input type="checkbox"/> Control but not hold client money
<input type="checkbox"/> Not hold and not control client money	<input type="checkbox"/> Not hold and not control client money

3.3 Are you applying to stop holding client money?

- No > Continue to next question.
 Yes > You must include a report from your auditors confirming that you have done this and that it has either been paid back to the clients concerned or transferred to another entity that is authorised to hold it.
Have you attached this report?
 Yes > Continue to Section 4.
 No > Explain why below.

3.4 Are you applying to hold client money?

- No > Continue to Section 4.
 Yes > Continue to next question.

3.5 What type of account will your firm use to hold client money? (tick one)

- Statutory trust > Continue to next question.
 Non-statutory trust > Continue to next question.
 Other > Provide further details below.

3.6 Is the account held at an approved bank that meets the requirements imposed under CASS?

- Yes > Continue to next question.
 No > Explain why below.

3.7 Have you read and understood the Client Money rules that you are required to follow?

- Yes > Continue to Section 4.
 No > Explain why below.

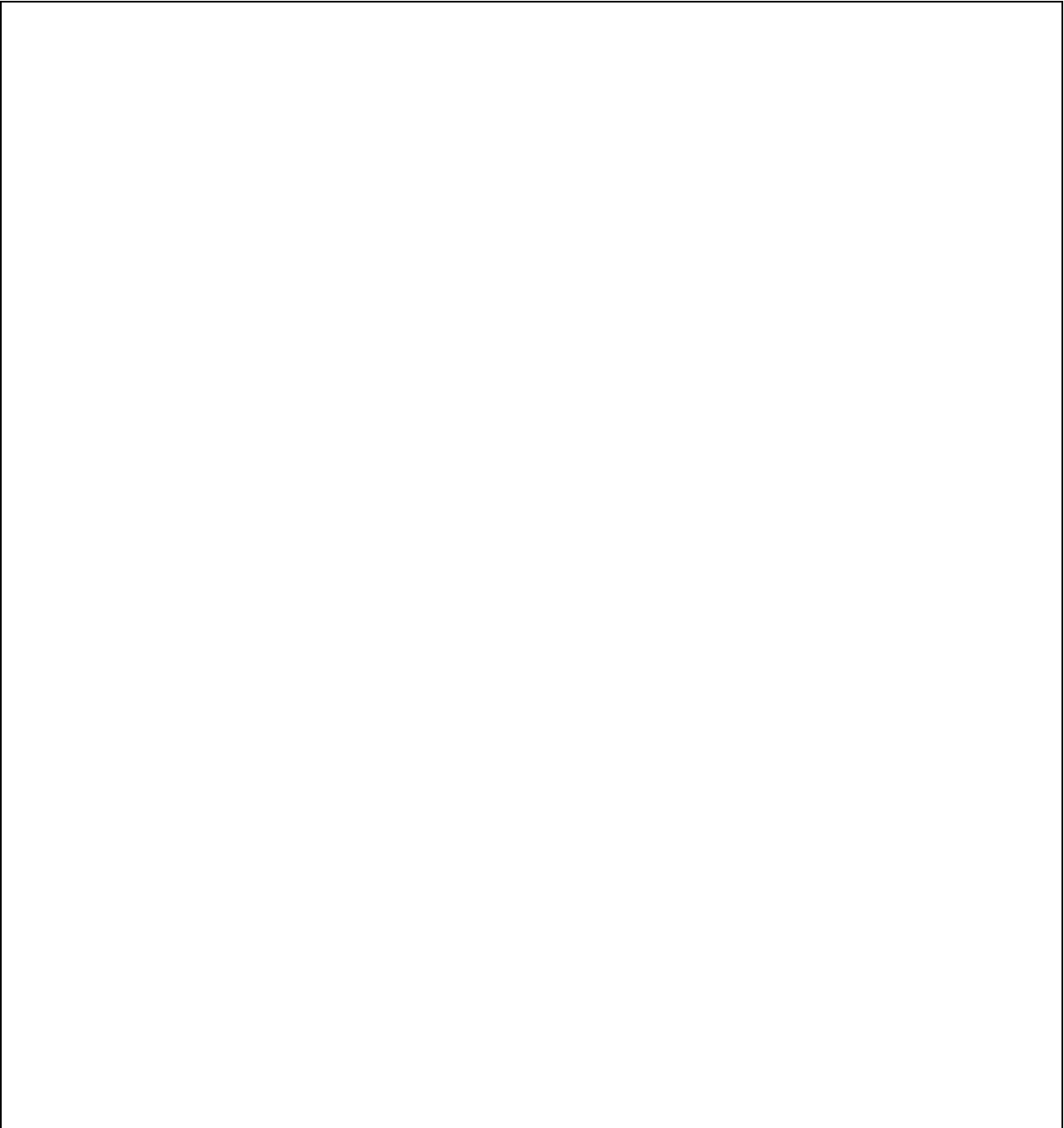
4

Reason for Variation

Tell us why you are applying to change your firm's permission.

We need to know why your firm is applying to change its permission. You should give as much information as possible, including:

- how this change will affect your firm and the long-term strategy for your business;
- any new operational, legal, market risks that you have identified and will need to consider; and
- details on any outsourcing.



5

Threshold Conditions

We need to know whether the firm will continue to satisfy the threshold conditions as a result of the change in its permission.

The threshold conditions are the minimum conditions a firm is required to satisfy, and continue to satisfy, to be given and retain Part 4A Permission. The firm must satisfy us these conditions will continue to be met if we grant the application.

You may be asked to provide documentary evidence to support of your answers, either during the application process or at a later point.

Table B of the document '**Investment Business – Notes**' gives details on what we may ask you to provide to support your application.

5.1 Have you reviewed Table B of the Notes, and submitted the supporting information as indicated by your type of application?

- Yes > Continue to next question.
 No > **Submitting the information now will significantly speed up the application process.**

Location of Offices

5.2 Confirm the following:

- if you are a body corporate, that your firm's Head Office (and also if you have a Registered Office, your Registered Office) is located within the United Kingdom; or
- if you are not a body corporate and your Head Office is in the United Kingdom, that you carry on business in the United Kingdom.

- Yes > Continue to next question.
 No > Give further details below.

Effective Supervision

5.3 As a result of this application, will there be any impact on the appropriate regulator's ability to effectively supervise the firm?

- No > Continue to next question.
 Yes > Give further details below.

Appropriate resources

5.4 Prudential category

5.4.1 What is your firm's current prudential category?

5.4.2 Will the firm's prudential category change as a result of this application?

- No > Continue to question 5.5.
 Yes > What prudential category will your firm be in?

5.4.3 What will be the firm's new capital resource requirement?

5.4.4 Is the firm currently able to meet this new capital requirement?

- Yes > Continue to next question.
 No > Explain why below.

5.5 Professional Indemnity Insurance

5.5.1 Are you required to have in place professional indemnity insurance (PII)?

- No > Continue to question 5.6.
 Yes > Do you hold a valid quote or policy for PII that covers the current business of the firm, and the proposed change in business, if applicable, for which the firm is applying?
 Yes > Continue to next question.
 No > Explain why below.

Suitability

5.6 Compliance

A firm must establish, maintain and carry out a Compliance Monitoring Programme of actions to check it complies and continues to comply with regulations.

5.6.1 Do you have in place a Compliance Manual and a Compliance Monitoring Programme that reflects the firm's current business and the proposed change in business, if applicable, for which you are applying?

- Yes > Continue to next question.
- No > Explain why below.

5.7 Conduct of Business Requirements –Conduct of Business (COBS) Sourcebook

5.7.1 Is the firm ready, willing and organised to comply with the relevant provisions in COBS, and, if applicable to this application, does the firm have in place the relevant customer disclosure documentation for the permission you are applying for?

- Yes > Continue to next question.
- No > Explain why below.

5.8 Systems and Controls (SYSC) Requirements

5.8.1 Does the firm continue to meet the SYSC requirements?

- Yes > Continue to next section.
- No > Explain why below.

We may contact you for more detailed information to support your application, especially if you are applying to significantly change your firm's current business.

6

Approved Persons

If a firm changes its permission it may need to have new Approved Persons and/or additional Controlled Functions or it may no longer need some existing Controlled Functions.

You should consider the effect of this change on approved persons before submitting your application.

6.1 Will the change require new approved persons or additional controlled functions for existing approved persons in relation to the application?

- No > Continue to question 6.2.
- Yes > Have you submitted the required Approved Person 'Form A' application form?
 - Yes > Provide the names of applicant(s) and new controlled functions below.
 - No > Explain why below.

6.2 Have any individual(s) proposed to perform a new role (whether an approved person or not) has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the activities without supervision? And do they have the necessary qualifications (where relevant) and experience?

- No > Explain why below.
- Yes > Has this individual carried on this role before (e.g. at another firm)?
 - Yes > Continue to question 6.3
 - No > Provide information below on how they have been assessed as competent.

6.3 Does the firm have locum arrangements in place, to cover controlled functions such as Investment Advisers and Investment Managers?

- Yes > Provide the firm name below.
- No > Explain why below.

6.4 The changes you have requested may result in current controlled functions no longer being required. We will remove the specific functions from the profiles of the relevant approved persons. If this applies to your application, do you accept this?

- Yes > Continue to Section 7.
- N/A, as no change to controlled functions. > Continue to Section 7.
- No > Explain why below.

7

EEA Notifications and Third-Country Banking and Investment Groups

We need to know about any connected firms outside the UK but within the EEA (European Economic Area). We also need to know whether the firm is a member of a third-country banking and investment group.

EEA Notifications

7.1 Is the firm connected with a firm outside the UK but within the EEA?

- No > Continue to next question.
 Yes > Give details of each connection below.

Name of EEA Regulated Firm	Name of EEA Regulator	Firm's Contact at EEA Regulator (include email address)

Third-Country Banking and Investment Groups

7.2.1 Is the firm a BIPRU / IFPRU / UK designated investment firm?

- No > Continue to Section 8.
 Yes > Continue to next question.

7.2.2 Is the firm a member of a third-country (i.e outside of the EEA) banking and investment group?

- No > Continue to Section 8.
 Yes > We will ask you to give further details once we have received this application.

8

Markets in Financial Instruments Directive (MiFID) and the Capital Requirements Regulation (CRR) / Capital Requirements Directive (CRD)

We need to know the firm has considered the effect of MiFID and the CRR/CRD, and whether it will change as a result of this application.

MiFID Status

8.1 Is your firm subject to MiFID, and is it subject to the CRR/CRD, or will it become subject to them as a result of this application?

- Yes > Continue to question 8.2.
 No > Does your firm wish to remain a MiFID exempt firm?
 Yes > Section complete.
 No, firm wishes to opt-in to MiFID. > We will contact you for further information. Continue to next question.

8.2 Will your firm be acting as a 'Systematic Internaliser'?

- No > Continue to next question.
 Yes > Continue to next question.
 N/A as not dealing on own account > Continue to next question.

8.3 CRD / CRR categorisation

8.3.1 Are you required to submit FINREP?

- No > Continue to next question.
 Yes > Continue to next question.
 N/A as not an IFPRU firm > Continue to next question.

8.3.2 Are you a Significant IFPRU Firm under the following rules of the FCA IFPRU sourcebook: 1.1.20R and 1.1.21R?

- No > Continue to next question.
 Yes > Continue to next question.
 N/A as not an IFPRU firm > Continue to next question.

8.3.3 Indicate below what is the firm's current categorisation under the CRR / CRD and what it will be if this application is granted, selecting one Capital Resource Requirement and one Base Capital Resource Requirement:

Capital Resource Requirement	Current Category	Proposed Category
Full Scope	<input type="checkbox"/>	<input type="checkbox"/>
Limited Activity	<input type="checkbox"/>	<input type="checkbox"/>
Limited Licence	<input type="checkbox"/>	<input type="checkbox"/>
Exempt CAD firm	<input type="checkbox"/>	<input type="checkbox"/>
UCITS Investment firm	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>

Base Capital Resource Requirement	Current Category	Proposed Category
CAD exempt firm (Article 31(1))	<input type="checkbox"/>	<input type="checkbox"/>
CAD exempt firm (Article 31(2))	<input type="checkbox"/>	<input type="checkbox"/>
IFPRU €50k	<input type="checkbox"/>	<input type="checkbox"/>
IFPRU €125k	<input type="checkbox"/>	<input type="checkbox"/>
IFPRU €730k	<input type="checkbox"/>	<input type="checkbox"/>

BIPRU firm	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>

9

Fees

Changing your firm's permission can generate an application fee and vary your periodic fee.

If an application fee is due, you must pay it in full at the same time as submitting your application (by cheque or credit/debit card). If the fee is not paid in full within **five working days** of the date that you submit this form, your application will be returned to you. This fee is non-refundable; and we do not issue invoices for it.

If the proposed application will move the firm into a new fee block, a fee will apply as listed below. If the firm moves into more than one new fee block, you should pay the highest fee.

We charge a fee of £250 for applications that will increase your firm's permitted business activities but which do not change your firm's fee blocks. There is no fee to reduce your permission.

9.1 Which fee block(s) is the firm currently in?

9.2 Indicate which of the following applies to your application.

New Fee Block	Description	Application Fee
<input type="checkbox"/> A3	Friendly Societies	Straightforward - £750
<input type="checkbox"/> A4	Friendly Societies	
<input type="checkbox"/> A12	Advisory arrangers, dealers or brokers (holding or controlling client money and/or assets)	
<input type="checkbox"/> A13	Advisory arrangers, dealers or brokers (not holding or controlling client money and/or assets)	
<input type="checkbox"/> A14	Corporate finance advisers	
<input type="checkbox"/> A18	Home finance providers, advisers and arrangers	
<input type="checkbox"/> A19	Insurance intermediaries	
<input type="checkbox"/> A1	E-money issuers only	Moderately complex - £2,500
<input type="checkbox"/> A2	Home finance providers and administrators	
<input type="checkbox"/> A5	Managing agents at Lloyd's	
<input type="checkbox"/> A7	Fund managers (holding or controlling client money and/or assets)	
<input type="checkbox"/> A9	Operators, trustees and depositories of collective investment schemes	
<input type="checkbox"/> A9	Operators of personal pension schemes	
<input type="checkbox"/> A10	Firms dealing as principal	
<input type="checkbox"/> A1	Deposit acceptors (excluding e-money issuers and credit unions)	Complex - £12,500
<input type="checkbox"/> A3	Firms carrying on insurance activities subject only to prudential regulation (excluding friendly societies)	
<input type="checkbox"/> A4	Firms carrying on insurance activities subject to both prudential and conduct of business regulation (excluding friendly societies)	
<input type="checkbox"/> No change to fee block	Increase in scope of permission, but no change in fee block, e.g. only adding new customer or investment types to your activities, or removing a requirement or limitation	£250
<input type="checkbox"/> No new fee block	Reduction in scope of permission, e.g. only removing an activity, removing a customer or investment type from an activity, or adding a requirement or a limitation	No fee

9.3 Please confirm that you have enclosed a cheque for the correct application fee, where one is due.

- Yes
 No, I will pay using a credit/debit card

Cheques should be made payable to the Financial Conduct Authority, with the firm name and reference number written on the back and enclosed with this form. To make a payment using a credit/debit card, please do not enter the details on this form. We will contact you to ask for the details.

10 Declaration and Signature

It is a criminal offence, knowingly or recklessly, to give the appropriate regulator information that is materially false or misleading (see sections 398 and 400 FSMA). Even if you believe or know that information has been provided to the appropriate regulator before (whether as part of another application or otherwise) or is in the public domain, you must nonetheless disclose it clearly and fully in this form and as part of this application – you should not assume that the appropriate regulator will itself identify such information during the assessment of this application. If there is any doubt about the relevance of information, it should be included.

There will be a delay in processing the application if information is inaccurate or incomplete, and it may call into question the suitability of the applicant and/or lead to the appropriate regulator exercising its powers (including, but not limited to, taking disciplinary/ Enforcement action). You must notify the appropriate regulator immediately if there is a change to the information in this form and/or if inaccurate information has been provided.

I/We confirm that the information provided in this application is accurate and complete to the best of my/our knowledge. I/We will notify the appropriate regulator immediately if there is a material change to the information provided.

I/We authorise the appropriate regulator to make such enquiries and seek such further information as it thinks appropriate to identify and verify information that it considers relevant to the assessment of this application. These checks may include credit reference checks or information pertaining to fitness and propriety. I/We are aware that the results of these enquiries may be disclosed to the firm/employer/applicant.

I/We agree that the appropriate regulator may, in the course of processing this application, undertake a Police National Computer (PNC) check in respect of any or all of the persons to whom this application relates.

Where the signatory to this application has provided an address and/or email address in connection with the applicant's business, the signatory agrees on behalf of the applicant that the appropriate regulator may use such address and email address as the 'proper address for service' at which to give the applicant a 'relevant document' as those terms are defined in Financial Services and Markets Act 2000 (Service of Notice) Regulations (SI 2001/1420).

I have attached the relevant documents where requested or I have them fully ready and available on request and I have taken all reasonable steps to ensure they are correct.

I confirm that where I have certified that documents are ready they have been prepared to an appropriate standard and are available for immediate inspection by the appropriate regulator.

I understand that the appropriate regulator may require the applicant firm to provide further information or documents at any time.

I confirm that I am authorised to sign this form on behalf of the firm and/or controller(s) and (where applicable) to give each of the confirmations on behalf of the applicant set out in this declaration.

The FCA and the Bank of England process personal data in line with the requirements of the General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018. For further information about the way we use the personal data collected in this form, please read the privacy notices available on the FCA's website at: <https://www.fca.org.uk/data-protection> and the Bank of England's website at: <https://www.bankofengland.co.uk/prudential-regulation/authorisations>

In addition to other regulatory responsibilities, firms and approved persons have a responsibility to disclose to the appropriate regulator matters of which it would reasonably expect to be notified. Failure to notify the appropriate regulator of such information may lead to the appropriate regulator taking disciplinary or other action against the firm and/or individuals.

I am aware that, while advice may be sought from a third party (e.g. legal advice), responsibility for the accuracy of information, as well as the disclosure of relevant information, on the form is ultimately the responsibility of those who sign the application.

Review and Submission

The ability to submit this form is given to an appropriate user or users by the firm's principal compliance contact.

Tick here to confirm that the person submitting this Form on behalf of the Firm and (if applicable) the Individual(s) named below - have read and understood the declaration.

Who must sign the declaration?

This declaration must be signed by the person(s) who is responsible for making this application on behalf of the Applicant. There can be one or two required signatures depending on the number of directors / partners in the firm.

Is there more than one director / partner as applicable to the legal status of the firm?

- Yes ▶ Provide more than one signatory below
- No ▶ Provide one signatory below

I confirm that a permanent copy of this application, signed by myself and the signatories, will be retained for an appropriate period, for inspection at the FCA/PRA's request.

Name of authorised signatory	
Signature	
Date	

Name of authorised signatory	
Signature	
Date	