

Waiver Application number
(for FCA/PRA use only)

Waiver - Application Form

Firm name[†]

Firm reference number[†]

Address[†]

Please tick if this firm has a PRA firm within its immediate group

Please return this form via email to EITHER the Central Waivers Team at the FCA (if solo regulated or dual regulated and applying for a waiver or modification of a rule in the FCA Handbook) or the Assessment and Monitoring Team at the PRA (if applying for a waiver or modification of a rule in the PRA Handbook):

The Central Waivers Team

The Financial Conduct Authority
12 Endeavour Square
London, E20 1JN
United Kingdom
Telephone +44 (0) 20 7066 1000
Facsimile +44 (0) 20 7066 1099
Email: centralwaiversteam@fca.org.uk

Assessment and Monitoring Team

The Prudential Regulation Authority
20 Moorgate
London
EC2R 6DA
United Kingdom
Telephone: +44(0)20 3461 7000
Email: PRA-waivers@bankofengland.co.uk

NOTES

[†] The above question(s) should be completed whether submission of this form is online or in one of the other ways set out in SUP 15.7

SUP 8 Ann 2D (see SUP 8.3.3D)

Application form for a *waiver*

Before completing this form, you may find it helpful to discuss your application with your appropriate supervisory contact at the Financial Conduct Authority or the Prudential Regulation Authority. However, you must still ensure you include all relevant information in this form. If you do not, your application will be delayed while you answer further questions from us.

Before completing this application form please read the notes provided at the end of this form as they explain or give help for many of the questions.

Does the applicant have any timing factors that it would like us to consider (Yes / No)? †

If Yes, please enter date required? †

Personal Details

Section A

1 Contact name for this application †

§

2 Contact details: †

a Business Address

b Position in the firm

§

c Daytime telephone number

§

d Email address

e Individual reference number (IRN), if applicable

† These questions should be completed whether submission of this form is online or in one of the other ways set out in SUP 15.7

§ Denotes a mandatory question

f Name of Approved Person responsible for this application, if applicable

Additional Details

Section A1

3 Group applications

Where applicable, please list the group firms on behalf of which this application is also being made: †

Firm Reference Number	Firm Name

4 What types of client would be affected if we granted your application? (tick all that apply) †

- Retail Clients
- Professional Clients
- Eligible Counterparty
- Retail Customers (insurance distribution activities only)
- Commercial Customers (insurance distribution activities only)
- Customers (home finance business only)

† These questions should be completed whether submission of this form is online or in one of the other ways set out in SUP 15.7

Rule(s) to which the application relates

Section B

If you are applying for a waiver or modification of more than one rule, you should copy this section as appropriate and attach the copies to this application.

5	Please state the Handbook rule to which the application relates [†]	§		
			Yes	No
6	Is there a related Handbook Annex? [†]	§	<input type="checkbox"/>	<input type="checkbox"/>
	If yes, Annex Reference			
7	Is there a related Handbook table? [†]	§	<input type="checkbox"/>	<input type="checkbox"/>
	If yes, Table Reference			
8	Which section of the Financial Services and Markets Act 2000 (FSMA) forms the basis for the application for waiver/modification of this rule? [†]	§		
	FSMA 138A (relevant for most rules)	<input type="checkbox"/>	FSMA 250 (relevant for certain rules in the Collective investment scheme sourcebook, see SUP 8.2.3G)	<input type="checkbox"/>
	FSMA 294 (relevant for certain rules in the Recognised Investment Exchanges and Recognised Clearing Houses Sourcebook, see REC 3.3)	<input type="checkbox"/>	OEIC Regulations – Regulation 7 (relevant for certain rules in the Collective investment scheme sourcebook, see SUP 8.2.3G)	<input type="checkbox"/>

[†] These questions should be completed whether submission of this form is online or in one of the other ways set out in SUP 15.7

§ Denotes a mandatory question

9 Are you applying for a waiver or modification of this rule? † §

Waiver Modification

If applying for a modification, please describe the modification you require: †

Unmodified Handbook text:

Draft of modified Handbook text:

10 Are you applying for a variation of an existing waiver/modification which has previously been granted to the firm? † § Yes No

If yes, give the direction reference number

11 Have you been able to establish whether this rule implements a European directive requirement? (The notes at the end of this form give more guidance for this question.) † §

Yes, implements a directive requirement No implementation of a directive requirement

Not known

If yes, please state the matters considered to be relevant in assessing whether the waiver would be compatible with European directive requirements: †

† These questions should be completed whether submission of this form is online or in one of the other ways set out in SUP 15.7

§ Denotes a mandatory question

- | | Yes | No |
|--|--------------------------|--------------------------|
| 12 Have you checked the waivers published by us for a precedent on which this § application may be based? † | <input type="checkbox"/> | <input type="checkbox"/> |
| Published waivers can be inspected at: | | |
| http://www.fca.org.uk/your-fca | | |

If no, please state why you think it is not relevant in this instance: †

- 13** If your application is based on a precedent, please give the direction reference number and preferably highlight the similarities and differences with your application. †

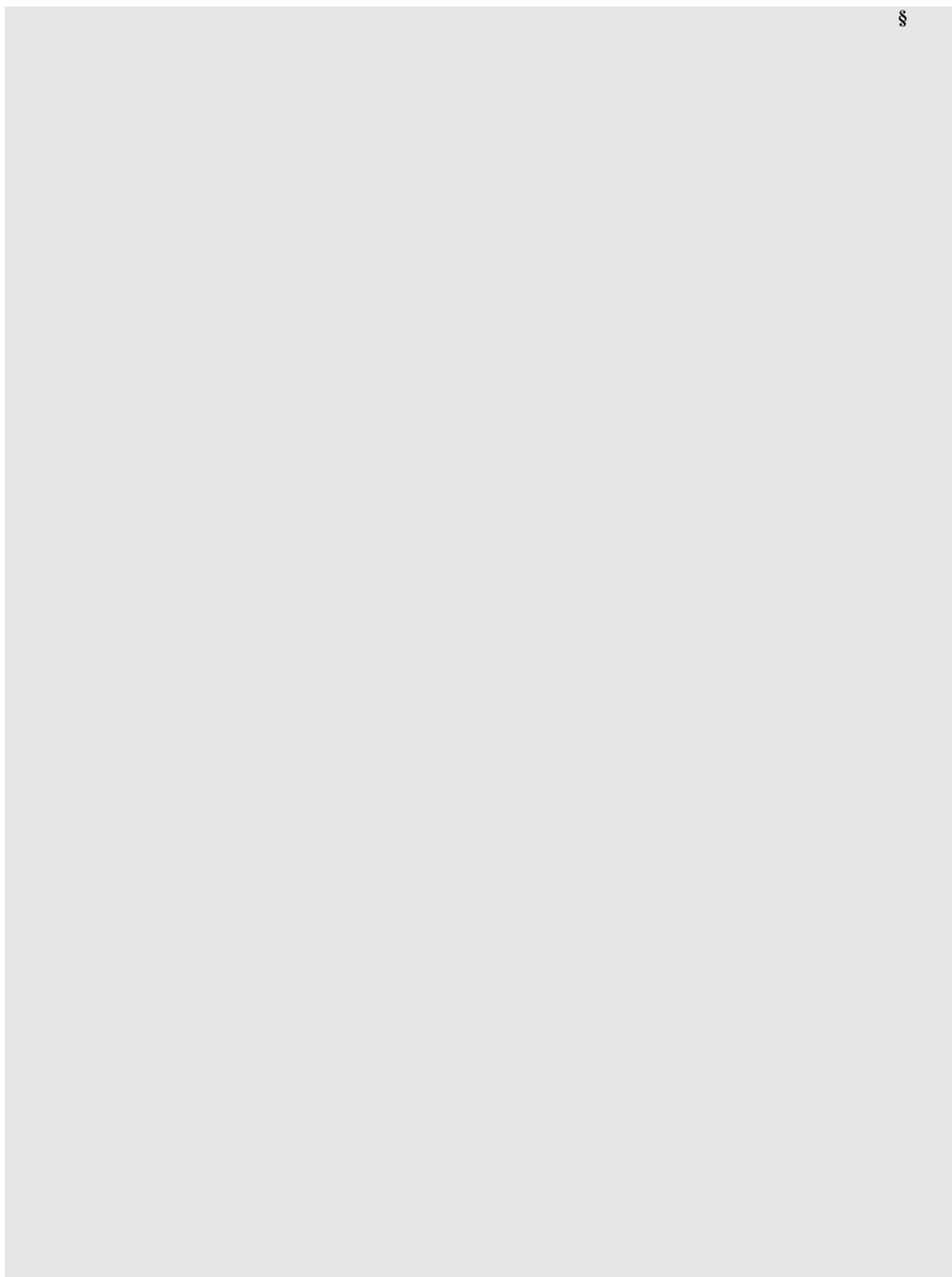
Direction reference number:

§ Denotes a mandatory question

† These questions should be completed whether submission of this form is online or in one of the other ways set out in SUP 15.7

- 14** Please give a brief description of the nature of your business and a full and clear explanation of why you are applying for the waiver or modification. You may attach any documents that you wish to submit with this application. †

§



† These questions should be completed whether submission of this form is online or in one of the other ways set out in SUP 15.7

§ Denotes a mandatory question

15 Please give a full and clear explanation of why you think you satisfy the statutory tests: †

a Your compliance with the rules, or with the rules as unmodified, would be unduly burdensome because...

(In answering this question you will need to include detailed figures showing the costs to your firm of complying with the rules as is and as modified.) †

A large, empty grey rectangular area intended for the respondent to provide a detailed explanation and figures for question 15a.

OR

b Your compliance with the rules, or with the rules as unmodified, would not achieve the purpose for which the rules were made because...†

A large, empty grey rectangular area intended for the respondent to provide a detailed explanation and figures for question 15b.

† These questions should be completed whether submission of this form is online or in one of the other ways set out in SUP 15.7

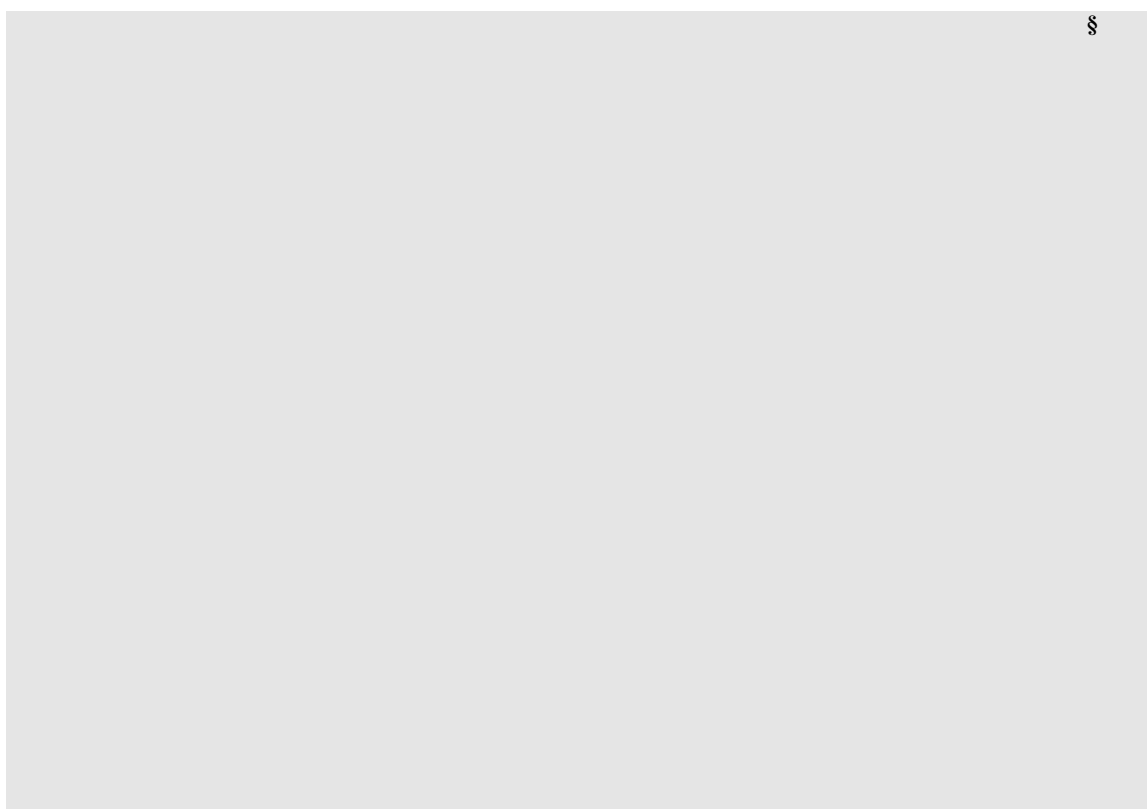
AND c The direction would not adversely affect the advancement of any of the regulator’s objectives because ...

- If solo regulated (regardless of whether the firm is part of a *PRA* group) or dual regulated and applying for the waiver/ modification of a rule in the *FCA Handbook* please reference the *FCA*’s operational objectives.
- If dual regulated and applying for the waiver/ modification of a rule in the *PRA Handbook* please reference the *PRA*’s objectives.
- If dual regulated and applying for the waiver/ modification of a shared rule please reference both regulator’s objectives.

The *FCA*’s operational objectives: (i) The consumer protection objective
(ii) The integrity objective
(iii) The competition objective

Additional guidance regarding the *FCA*’s operational objectives: <https://fca/about/why-we-do-it/statutory-objectives>

The *PRA* objectives: i) general objective- promote the safety and soundness of firms its supervises
ii) insurance objective – to contribute to securing an appropriate degree of protection for those who are or may become policyholders



§

Yes No

16 Are you happy for us to publish the waiver? †
(please see SUP 8.6.7G, Firm's objection to publication)

§

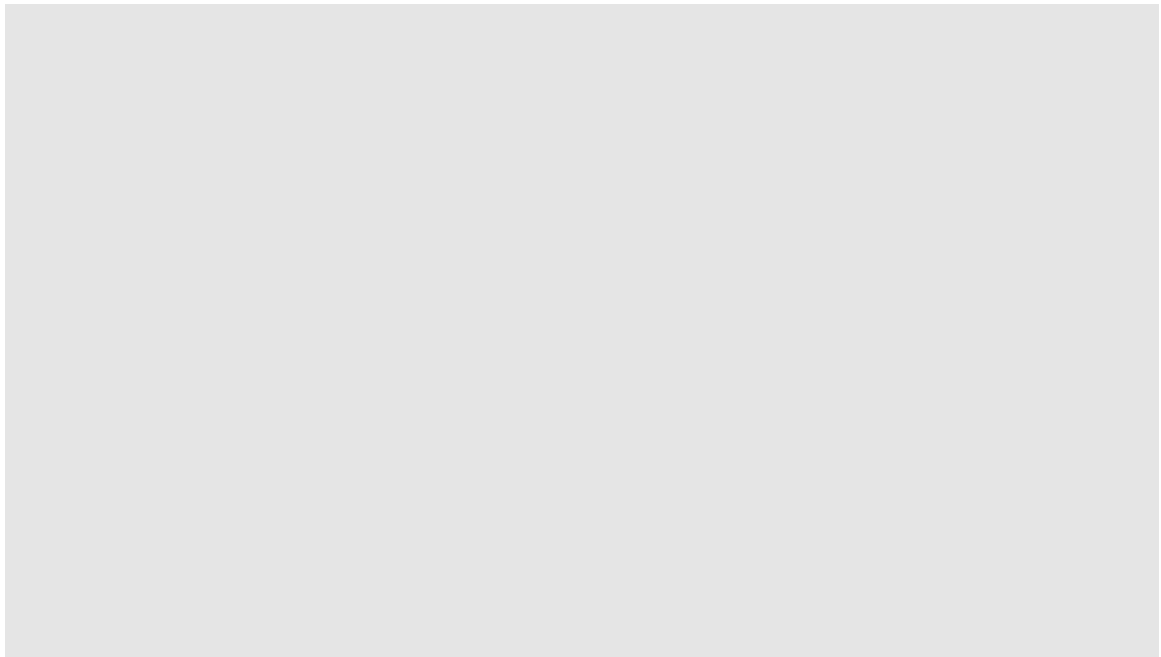
§ Denotes a mandatory question

† These questions should be completed whether submission of this form is online or in one of the other ways set out in SUP 15.7

[Type text]

If no, please state your reasons: †

We prefer to publish waivers wherever possible. If you believe you have good grounds for not publishing, you will need to give clear and substantive arguments.



Supporting Documents

Indicate the required supporting documents to accompany this form[†]

Documents	Mode (by email, fax or post)

Other information (please specify)[†]

Declaration and signatures

Section E

Warning

Knowingly or recklessly giving the *FCA* or the *PRA* information, which is false or misleading in a material particular, may be a criminal offence (sections 398 and 400 of the Financial Services and Markets Act 2000). SUP 15.6.4R requires an authorised person to take reasonable steps to ensure the accuracy and completeness of information given to the *FCA* or the *PRA* and to notify the *FCA* or the *PRA* immediately if materially inaccurate information has been provided. Contravention of these requirements may lead to disciplinary sanctions or other enforcement action by the *FCA* or the *PRA*. It should not be assumed that information is known to the *FCA* or the *PRA* merely because it is in the public domain or has previously been disclosed to the *FCA* or the *PRA* or another regulatory body. If you are not sure whether a piece of information is relevant, please include it anyway.

Data Protection

For the purposes of complying with the Data Protection Act, the personal information in this form will be used by the *FCA* or the *PRA* to discharge its statutory functions under the Financial Services and Markets Act 2000 and other relevant legislation. It will not be disclosed for any other purposes without the permission of the applicant.

Declaration

By submitting this application form:

- I/we confirm that this information is accurate and complete to the best of my knowledge and belief and that I have taken all reasonable steps to ensure that this is the case.
- I am/we are aware that it is a criminal offence knowingly or recklessly to give the *FCA* or the *PRA* information that is false or misleading in a material particular.
- Some questions do not require supporting evidence. However, the records, which demonstrate the applicant's compliance with the rules in relation to the questions, must be available to the *FCA* or the *PRA* on request.
- I/we will notify the *FCA* or the *PRA* immediately if there is a significant change to the information given in the form. If I/we fail to do so, this may result in a delay in the application process or enforcement action.

Date[†]

[†] These questions should be completed whether submission of this form is online or in one of the other ways set out in SUP 15.7

Name of first signatory^{1†}

Position² of first signatory[†]

Individual Registration Number[†]

Signature *

Name of second signatory[†]

Position of second signatory[†]

Individual Registration Number[†]

Signature *

Declaration and signature if a third party is named

If the waiver will name a third party (for example, the firm to whom Client Money balance will be transferred to when applying for a waiver of CASS 7.2.15R(2)), please check the box below to confirm that you have the agreement of the third party and enter the third party's name below.

I confirm the information in this form that concerns my circumstances is accurate and complete to the best of my knowledge and belief. I also confirm that I am happy for the waiver to be published, unless otherwise indicated in box 20 of this form*.

Signature of named Third Party*

Name and Date[†]

¹ For a sole trader, the signature of the principal is required.

For a limited company, the signature of two directors or one director and the company secretary is required.

For a partnership, the signature of at least one partner is required.

[†] These questions should be completed whether submission of this form is online or in one of the other ways set out in SUP 15.7

² E.g. Director, Partner or Sole Trader.

[†] These questions should be completed whether submission of this form is online or in one of the other ways set out in SUP 15.7

*The above questions should only be completed if the form is being submitted in one of the ways set out in SUP 15.7 other than online submission. It should not be completed if the submission of this form is online

Notes to completing the waivers form

Please note that defined terms used in the text are shown in italics. Definitions can be found in the Handbook Glossary

Question Number	Notes
Front Cover	If the applicant is not a <i>firm</i> , for example an applicant for a <i>Part 4A permission</i> , give its name and indicate that it is not an <i>authorised person</i> . There is no need to give the firm reference number.
Section A	We may contact the <i>approved person</i> , or other designated individual, about the application. The individual may have responsibility for an application for more than one applicant if they have the authority to do so.
Section A1	If the application is submitted by, or on behalf of, more than one applicant (for example, by more than one firm in a group), the names of each applicant must be given as well as each firm reference number, if applicable.
Section B Question 8	Section 138A of FSMA is the power used to give most waivers. Section 250 of FSMA and regulation 7 of the <i>OEIC Regulations</i> are relevant only for certain <i>rules</i> in the Collective Investment Schemes sourcebook (see SUP 8.2.3G). Section 294 of FSMA is relevant only for certain <i>rules</i> in the Recognised Investment Exchanges and Recognised Clearing Houses sourcebook (see REC 3.3).
Section B Question 9	Your draft modification must show how you propose to change the original text of the <i>rule(s)</i> . You must do this by underlining inserted text and scoring through deleted text.
Section B Question 10	You can find the Direction reference number on the Direction we send you.
Section B Question 11	We cannot give a <i>waiver</i> that would be incompatible with the <i>United Kingdom's</i> responsibilities under European directives. In many cases, the 'Purpose' section of a chapter or section of the Handbook will identify whether the text implements a directive requirement. We only expect you to take reasonable steps in answering this question; what is reasonable will depend on your resources. If you are unable to confirm which particular European directive requirements the <i>rule</i> to be waived implements, you should reply 'unable to confirm'. You will have to give us details if you are able to identify a particular European directive requirement implemented by the <i>rule</i> to be waived, but think the proposed waiver would not breach that requirement.
Section C	You can find published <i>waivers</i> at: http://www.fca.org.uk/your-fca

Section D Question 14	<p>We expect you to provide (where applicable):</p> <ul style="list-style-type: none"> • relevant background information about the firm and the context in which you are applying for a <i>waiver</i>; • details of any relevant correspondence with former or other regulators; • details of any relevant correspondence with us; • details of any changes in an a: <ul style="list-style-type: none"> ○ <i>rule</i>; ○ circumstance; or ○ market condition <p>that has affected the applicant or prompted your application for a <i>waiver</i>;</p> <ul style="list-style-type: none"> • details of the anticipated benefits that may be received if the <i>waiver</i> was granted (and, if not arguing the 'unduly burdensome' argument, what the estimated impact on the firm and its customers would be if the <i>waiver</i> was not granted); and • an explanation of why the <i>waiver</i> is required. <p>This list is not exhaustive. You should include any other information that you think is relevant.</p> <p>You should know what information we require and cross-reference it to the answers set out in Question 16, where relevant, to avoid duplication.</p>
Section D Question 15	<p>We cannot give a <i>waiver</i> unless the statutory tests are satisfied. The tests are set out in section 138A(4) of FSMA, and reproduced in SUP 8.3.1G. The tests under sections 250 and 294 of FSMA and regulation 7 of the <i>OEIC Regulations</i>, are similar. You need to be aware that both matters ('unduly burdensome' or 'not achieve the purpose'; and not affect the advancement of any of the regulator's objectives') noted require detailed explanation and substantive argument before we can process the application. Unless there are satisfactory responses to these matters, we may reject the <i>waiver</i> application, or we may need more information. You should set out only the relevant arguments in support of the unduly burdensome or purpose tests.</p> <p>The FCA and the PRA have a duty to coordinate their activities in relation to waivers and rule modifications where there are matters of common regulatory interest or where the grant of a direction by one regulator could adversely affect the advancement of the other regulator's objectives. Where this duty applies, the second regulator may need to evaluate whether approving your application might adversely affect the advancement of its own objectives. In these cases, we may ask you to provide additional supporting information.</p>
Section D Question 16	See SUP 8.6.7G (Firm's objection to publication).