

Variation of Permission (VOP) Application

Consumer Credit Activities

Firm Name

Firm Reference Number

Does the firm have an Interim Permission (IP)?

- No
 Yes ▶ Enter your IP Number below

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 **consumer credit business**. You must answer all sections.

The notes that accompany the forms will help you complete the questions. They also explain why we need the information that 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 to:

If the appropriate regulator is the FCA send to:

consumercreditVOP@fca.org.uk

If the appropriate regulator is the PRA send to:

Assessment and Monitoring Team
The Prudential Regulation Authority
20 Moorgate
London
EC2R 6DA

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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?

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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 – Consumer Credit activities

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

2.1 Answer this section if you wish to do the following:

- add a new consumer credit activity to your permission;
- delete an activity from your permission; or
- change, add or delete a limitation.

If you wish to add or amend several activities in different ways, copy this page and attach it to this form.

Select activity(ies)			
Add new activity	Amend current activity	Delete activity	
Credit Activities			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Credit Broking
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Operating an electronic system related to lending
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Debt adjusting
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Debt counselling
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Debt collecting
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Debt administration
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Entering into regulated credit agreement as lender (excluding high-cost short-term credit, bill of sale loan agreement, and home-collected credit loan agreement)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Exercising or having the right to exercise the lender's rights and duties under a regulated credit agreement (excluding high-cost short-term credit, bill of sale loan agreement, and home-collected credit loan agreement)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Entering into a regulated home-credit loan agreement as lender
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Exercising or having the right to exercise the lender's rights and duties under a regulated home-credit loan agreement
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Entering into high-cost short-term credit as lender
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Exercising or having the right to exercise the lender's rights and duties in relation to high-cost short-term credit
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Entering into a bill of sale loan agreement as lender
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Exercising or having the right to exercise the lender's rights and duties under a bill of sale loan agreement
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Entering into a regulated consumer hire agreement as owner
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Exercising or having the right to exercise owner's rights and duties under a regulated consumer hire agreement
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Providing credit information services
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Providing credit references

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 Are you adding, amending or deleting a requirement on your firm's permission? (tick all that are applicable)

- Adding a new requirement ▶ Enter a non-standard requirement below.
- Amending a current requirement ▶ Enter the current requirement along with the proposed changes.
- Deleting a current requirement ▶ Enter the current requirement.
- No ▶ Continue to Section 3

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 its 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"/> 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 Question 3.4
- Yes ▶ Please tick this box if you have included a report from your auditors confirming that you have done this and it has either been paid back to the clients concerned or transferred to another entity that is authorised to hold it.

If you cannot confirm the above option, explain further below.

3.4 Are you applying to hold client money?

- No ▶ Continue to Section 4
- Yes ▶ Continue to Question 3.5

3.5 Is the account held at an approved bank that meets the requirement imposed under CASS?

- Yes ▶ Continue to Question 3.7
- No ▶ Explain why below

3.6 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.

The document '**Consumer Credit Business– Notes**' gives details on what we may ask you to provide to support your application.

5.1 Have you reviewed 'Consumer Credit Business– Notes', and submitted the supporting information as indicated by your type of application?

Yes ▶ Continue to Question 5.2.

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 registered Office (or if you have no registered office, your head office) is located within the United Kingdom; or

- if you are a natural person, that your head office is in, or you are resident in, the United Kingdom.

Yes ▶ Continue to Question 5.3

No ▶ Give 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?

Yes ▶ Give details below.

No ▶ Continue to Question 5.4.

Appropriate resources

Prudential category

5.4 What is your firm's current prudential category?

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

- Yes ▶ What prudential category will your firm be in?
 No ▶ Continue to Question 5.8

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

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

- Yes ▶ Continue to Question 5.8
 No ▶ Explain why below

Professional Indemnity Insurance

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

- No ▶ Continue to Question 5.9
 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 Question 5.9
 No ▶ Explain why below

Suitability

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.

5.9 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 Question 5.10
 No ▶ Explain why below

Conduct of Business requirements – Consumer Credit sourcebook

5.10 Is the firm ready, willing and organised to comply with the relevant provisions in the Consumer Credit sourcebook?

- Yes ▶ Continue to Question 5.11
- No ▶ Explain why below

Systems and Controls (SYSC) requirements

5.11 Does the firm continue to meet the SYSC requirements?

- Yes ▶ Continue to Section 6.
- 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 new controlled functions and approved persons or it may no longer require certain controlled functions.

You should consider the effect of this change on approved persons before submitting your application. If you require help, please from the FCA please call the FCA Approved Persons Helpline on+ 44 (0) 845 606 9966 or email iva@fca.org.uk. If you are a dual regulated firm and require help from the PRA, please call PRA Firm Enquiries on +44 (0) 203 461 7000 or email PRA.firmenquiries@bankofengland.co.uk

6.1 Have any individual(s) proposed to perform a new role, for the firm's consumer credit business, 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?

Yes ▶ Continue to Section 6.2

No ▶ Explain why below

6.2 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 Question 7.2
 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 Is the firm a BIPRU firm?

- No ▶ Continue to Section 8
 Yes ▶ Continue to Question 7.3

7.3 Is the firm a member of a third-country (ie 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

Fees

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

If an application fee is due, you must be ready to pay it in full at the same time as submitting your application, by credit/debit card (you may pay by bankers draft, cheque or other payable order by prior arrangement only if it is not possible to pay by credit or debit card). If the fee is not paid in full within five working days of the date that we contact you after 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 add credit activities, a fee will apply as listed below. If the firm is adding more than one credit activity, you should pay the highest fee.

8.1 Please state the estimated consumer credit income for the applicant

8.2 Indicate which of the following applies to your application.

Category of change applied for	Estimated Regulated Consumer Credit Income	Fee
<input type="checkbox"/> Limited permission only firm applying for further limited permission activities <input type="checkbox"/> Reduction in scope of permission, eg only removing an activity, removing a customer or investment type from an activity or adding a requirement or a limitation	Not applicable	No Fee
<input type="checkbox"/> Adding straightforward credit activities and the firm is currently approved for credit business other than limited permission: • Credit broking • Providing credit information services	Not applicable	£250
<input type="checkbox"/> Adding straightforward credit activities and the firm is not currently approved for credit business: • Credit broking • Providing credit information services	Up to £50k Over £50k to £100k Over £100k to £250k Over £250k to £1m Over £1m The firm is currently a limited permission credit firm only	<input type="checkbox"/> £300 <input type="checkbox"/> £375 <input type="checkbox"/> £500 <input type="checkbox"/> £750 <input type="checkbox"/> £2,500 <input type="checkbox"/> Twice the above fee is payable
<input type="checkbox"/> Adding moderately complex credit activities • Entering into regulated credit agreement as lender (excluding high-cost short-term credit, bill of sale loan agreement, and home-collected credit loan agreement) • Exercising or having the right to exercise lender's rights and duties under a regulated credit agreement (excluding high-cost short-term credit, bill of sale loan agreement, and home-collected credit loan agreement) • Entering into a regulated consumer hire agreement as owner • Exercising, or having the rights to exercise, rights and duties under a regulated consumer hire agreement • Operating an electronic system in relation to lending • Debt collecting • Debt administration	Up to £50k Over £50k to £100k Over £100k to £250k Over £250k to £1m Over £1m The firm is currently a limited permission credit firm only	<input type="checkbox"/> £400 <input type="checkbox"/> £500 <input type="checkbox"/> £750 <input type="checkbox"/> £2,500 <input type="checkbox"/> £5,000 <input type="checkbox"/> Twice the above fee is payable
<input type="checkbox"/> Adding complex credit activities • Entering into a regulated credit agreement as a lender, in relation to high-cost short-term credit, bill of sale loan agreements and home-credit loan agreements • Exercising, or having the right to exercise, the lender's rights or duties under a regulated credit agreement in relation to high-cost short-term credit, bill of sale loan agreements and home-credit loan agreements • Debt adjusting • Debt counselling • Providing credit references	Up to £50k Over £50k to £100k Over £100k to £250k Over £250k to £1m Over £1m The firm is currently a limited permission credit firm only	<input type="checkbox"/> £500 <input type="checkbox"/> £625 <input type="checkbox"/> £1,000 <input type="checkbox"/> £3,500 <input type="checkbox"/> £7,500 <input type="checkbox"/> Twice the above fee is payable

8.3 Please confirm that the contact person for the application is ready to pay by credit or debit card.

- Yes. To make a payment using a credit card, please do not enter the details on this form. We will contact you to ask for the details.
- No, I have made prior arrangements to pay by bankers draft, cheque or other payable order.

9

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	