



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	
<u>Credit Activities</u>			
<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 from the FCA, please call the FCA Contact Centre on +44 (0) 300 500 0597 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

Warning

Knowingly or recklessly giving us 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). Our rules (SUP 15.6.4R) require an authorised person to take reasonable steps to ensure the accuracy and completeness of information given to us and to tell us immediately if materially inaccurate information has been provided. Contravening these requirements may lead to disciplinary sanctions or other enforcement action by us. It should not be assumed that information is known to us just because it is in the public domain or has previously been disclosed to us 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 and/or 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 confirm that the information in this application is accurate and complete to the best of my/our knowledge and belief and that I/we have taken all reasonable steps to ensure that this is the case.
- ✓ I am aware that it is a criminal offence knowingly or recklessly to give the FCA and/or 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 firm's compliance with the rules in relation to the questions, must be available to the FCA and/or PRA on request.
- ✓ I will notify the FCA and/or PRA immediately if there is a significant change to the information given in the application pack. If I fail to do so, this may result in a delay in the application process or enforcement action.
- ✓ If this application was submitted by email I confirm that a signed copy has been retained and is available for inspection.

Date	<input type="text"/>
Name of signatory¹	<input type="text"/>
Position² of signatory	<input type="text"/>
Individual Registration Number (if applicable)	<input type="text"/>
Signature	<input type="text"/>

¹ The signatory must be a suitable person of a Senior Management level at the firm.

² eg, director, sole trader, compliance officer, etc.