



Variation of Permission (VOP) Application

Applications for Insurance Business, Banking, Electronic Money, Lloyd's Market and Funeral Plan Providers

Firm Name

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 **Insurance Business, Banking (accepting deposits), Electronic Money, Lloyd's Market and Funeral Plan Providers**. You must answer all sections.

If your application is for Mortgage and General Insurance business, or Investment Business, 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, 10-12.

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.

Electronic Money firms and Funeral Plan Providers should send the form to the FCA and all other firms should send their form to the PRA. Submit your application by post to the appropriate regulator at:

| | |
|---------------------------------|-----------------------------|
| Assessment and Monitoring Team | Permissions Department |
| Prudential Regulation Authority | Financial Conduct Authority |
| 20 Moorgate | 25 The North Colonnade |
| London | Canary Wharf |
| EC2R 6DA | London E14 5HS |

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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 – 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 investment business activity to your permission;
- add a customer type or investment type to a current activity on 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 | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <u>Insurance Business</u> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Effecting contracts of insurance |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Carrying out contracts of insurance |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <u>Accepting Deposits</u> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Accepting deposits |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <u>Issuing Electronic Money</u> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Issuing electronic money |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <u>The Lloyd's Market</u> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Advising on syndicate participation at Lloyd's |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Managing the underwriting capacity of a Lloyd's syndicate as a managing agent at Lloyd's |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Arranging (bringing about) deals in investments |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Making arrangements with a view to transactions in investments |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <u>Funeral Plan Providers</u> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Entering as provider into a funeral plan contract |

| Select customer type(s) | | |
|--------------------------------|--------------------------|---------------------------------|
| Add | Delete | |
| <input type="checkbox"/> | <input type="checkbox"/> | <u>COBS Client Types</u> |
| <input type="checkbox"/> | <input type="checkbox"/> | Retail client |
| <input type="checkbox"/> | <input type="checkbox"/> | Professional client |
| <input type="checkbox"/> | <input type="checkbox"/> | Eligible counterparty |

| Select investment type(s) | | | | | |
|----------------------------------|--------------------------|----------------------------------|--|--------------------------|--------------------------|
| Add | Delete | | | Add | Delete |
| <input type="checkbox"/> | <input type="checkbox"/> | <u>Insurance Business</u> | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | Accident | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | Aircraft | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | Aircraft liability | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | Assistance | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | Capital redemption | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | Collective insurance | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | Credit | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | Damage to property | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | Fire and natural forces | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | General liability | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | Goods in transit | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | Land vehicles | | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | Legal expenses | | <input type="checkbox"/> | <input type="checkbox"/> |
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| | | | | <input type="checkbox"/> | <input type="checkbox"/> |

2

Variation of Permission – activities (continued)

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

| Select investment type(s) (Continued) | | | |
|---------------------------------------|--|--------------------------|---------------------------------|
| Add | Delete | Add | Delete |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | Accepting deposits | | Funeral Plan Providers |
| | Deposit | | Funeral plan contract |
| <input type="checkbox"/> | The Lloyd's Market | <input type="checkbox"/> | Issuing electronic money |
| <input type="checkbox"/> | Membership of a Lloyd's syndicate | <input type="checkbox"/> | Electronic money |
| <input type="checkbox"/> | Underwriting capacity of a Lloyd's syndicate | | |
| <input type="checkbox"/> | Rights to or interests in investment | | |

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.

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.**

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 rest of the 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;
- how this change will affect your firm, business model, business plans 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.

Legal Status (Banks and Insurers only)

5.1 Please confirm that after this application your firm will retain its existing legal status.

- Yes > Continue to next question.
 No > Give details of how the legal status of the firm will change below.

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 / Business to be conducted in a prudent manner

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 5.6
 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.

Suitability

5.5 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.

5.5.1 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 the firm is applying?

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

5.6 Conduct of Business (COBS) Requirements - Conduct of Business (COBS) Sourcebook

5.6.1 Is the firm ready, willing and organised to comply with the relevant provisions in COBS, and, if relevant 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.

5.7 Systems and Controls (SYSC) Requirements

5.7.1 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 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 call the FCA Contact Centre on 0300 500 0597 or email iva@fca.org.uk.

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 6.3.
 Yes > Continue to next question.

6.2 Have you submitted the required Approved Person 'Form A' application form?

- Yes > Provide the names of applicant(s) and their new controlled functions below.
 No > Explain why below.

6.3 Have any individual(s) proposed to perform a new role 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 next question.
 No > Explain why below.

6.4 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.

6.5 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 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

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.

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

8.2 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 |

8.3 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.

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/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/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/PRA on request.
- ✓ I will notify the FCA/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.

| | |
|---|----------------------|
| 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 appropriate seniority at the firm.

² e.g. Director, Sole Trader, Compliance Officer, etc.