

**AUTHORISATION MANUAL (AMENDMENT NO 6)
INSTRUMENT 2003**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the power in section 157(1) of the Financial Services and Markets Act 2000 (Guidance).

Commencement

- B. This instrument comes into force on 1 July 2003.

Amendments to the Authorisation manual

- C. The Authorisation manual is amended in accordance with the Annex to this instrument.

Citation

- D. This instrument may be cited as the Authorisation Manual (Amendment No 6) Instrument 2003.

By order of the Board
15 May 2003

Annex

Amendments to the Authorisation manual

In this Annex, underlining indicates new text and striking through indicates deleted text. If an entire new section is inserted, the place that it goes is indicated and the text is not underlined.

1.6.7 G Once an applicant has determined that it needs to apply for *Part IV permission*, it should begin to gather the information needed for the formal application. At this stage, applicants are encouraged to begin discussion with the *FSA's* ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team) about their plans and the application (see *AUTH* 1.9).

1.6.8 G The *FSA's* application pack (that is, the set of forms for an application for *Part IV permission*, and the notes for their completion) and *approved persons* forms are available from the *FSA* website or by contacting the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team) (see *AUTH* 1.9.2G).
...

1.6.12 G After receiving the application pack, the *FSA* will begin its formal process of consideration. ...The *FSA* ~~Corporate Authorisation Applications and Individual Vetting and Registration~~ Individual Approvals teams will review the application pack and *approved persons* regime forms respectively. ...
...

1.9.2 G Table: Who to contact at the FSA
This table belongs to *AUTH* 1.9.1G

FSA dept	For advice on:	Contact details:
Authorisation-Enquiries <u>Enquiries and Applications Department (Authorisation Enquiries team)</u> Telephone: 020 7676 4000-0082
Corporate-Authorisation <u>Enquiries and Applications</u>	...	1. Corporate Authorisation <u>Enquiries and Applications Department (Applications team)</u> The Financial Services

<u>Department (Applications team)</u>		Authority 25 The North Colonnade Canary Wharf London E14 5HS Telephone: 020 7676 4000-3954 ...
Passport Notification Unit
Individual Vetting and Approval Enquiries and Applications Department (Individual Approvals team)	...	<u>Individual Vetting and Approval Enquiries and Applications Department (Individual Approvals team)</u> ...

...

3.9.1 G All applicants for *Part IV permission* are encouraged to contact the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team) of the *FSA* to discuss their application before they send in an application form.

...

3.9.3 D (2) The application for *Part IV permission* must be :

(a) given to a member of, or addressed for the attention of, the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team); and

...

(3) The application may be delivered by :

(a) ...

...

(c) hand delivery to a member of the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team).

...

3.9.4 G (2) The application pack and accompanying guidance notes are available on www.fsa.gov.uk or from the ~~Corporate Authorisation department~~ Enquiries and Applications

Department (Applications team) of the FSA. To contact the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team):

(a) telephone on 020 7676 4000 3954; or

(b) write to the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team) at the address in *AUTH* 3.9.3D(4); or

...

...

3.9.12 G Applicants should be aware that there may be a delay. ... Applicants should discuss any problems with the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team) before submitting the application or, if necessary, consider seeking appropriate professional advice.

...

3.9.14 G While applicants will often wish to discuss applications with the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team) during the application process; similarly, the *FSA* will often need to discuss and clarify information that has been submitted within the application pack. The exchange of information during the application process is viewed as important by the *FSA*, since the final decision about an application needs to be based on as a complete a picture of the application as possible.

...

3.9.25 G (3) If *FSA* considers that it may be appropriate ... Applicants are advised to discuss any problems about commencing a *regulated activity* with the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team).

...

3.9.28 G In some cases, the *FSA* would be minded to grant an application ... Applicants are welcome to discuss with the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team) the circumstances in which the *FSA* may be prepared to determine an application subject to such conditions being met.

...

3.11.1 G Section 32 of the *Act* (Partnerships and unincorporated associations) treats all partnerships and unincorporated associations as if they were

legal persons for the purposes of the grant of *Part IV permission* (Scottish partnerships already have the status of a legal person as have limited liability partnerships). So, where a *partnership* or unincorporated association proposes to carry on a *regulated activity*, ~~So all partnerships or unincorporated associations should make an~~ the application for *Part IV permission* should be made in the name of the *partnership* or unincorporated association. However, a *partnership* should consider by whom the regulated activity will be carried on. If a *partner* carries on the *regulated activity* independently from the *partnership*, and not in his capacity as a *partner*, that *person* would need *authorisation* in his own right. The *person* may, for example, manage the assets of the partnership in his own name rather than in the name of the partnership. In such cases, the *authorisation* of the *partnership* itself would not, or may not, be necessary.

...

3.11.4 G

Further guidance on the specific issues that arise for applicants that are limited partnerships under the Limited Partnerships Act 1907 or limited liability partnerships is in AUTH 3.22 (Specific issues: applicants that are limited partnerships under the Limited Partnerships Act 1907) and AUTH 3.23 (Specific issues: applicants that are limited liability partnerships).

...

3.12.11 G

In determining the *classes* of *specified investments* for which *Part IV permission* is required, and those which may qualify to be written on an ancillary or supplementary basis, an applicant may need to take professional advice and may also wish to discuss this with a member of the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team).

...

3.17.4 G

A *firm* which is subject to the rule in *CIS 6.5* may, however, carry on 'connected activities' referred to in *CIS 6.5*, which include management of *PEPs*, *ISAs* and *stakeholder pension schemes*, as long as they are dedicated to investments in unit trusts and *OEICs* for which the *firm* acts as manager or *ACD*. The ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team) would be pleased to discuss any other activities which potential applicants consider may be connected.

...

3.19.2 G

The application for *Part IV permission* for the new entity should be submitted to the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team) with details of the

group and any business the *group* proposes to transfer. Applicants should note that particular requirements apply to transfer of *insurance business*, or if the business includes *accepting deposits*.

3.19.3 G If applications for *Part IV permission* and for cancellation of *Part IV permission* (see *SUP 6*) have been submitted, then ~~Corporate Authorisation~~ the Enquiries and Applications Department (Applications team) will liaise with the lead supervisor, who will liaise with the *group* in respect of its applications. Although the *group* will need to obtain *Part IV permission* for the new entity first, the *FSA* will endeavour to process, if possible, the other applications at the same time.

...

3.20.2 G An applicant for *Part IV permission* that wishes, if the *FSA* grants the *permission*, to passport into another *EEA State* on, or shortly after, being given *permission*, is advised to contact the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team) to discuss its plans (see *AUTH 3.9.4G(2)* for contact details).

...

3.20.4 G An applicant may submit a separate *notice of intention* to passport (see ~~*SUP 13.6.4R*~~ *13.5.3R* and ~~*SUP 13.7.3R*~~ *13.5.4G*) with its application for *Part IV permission*. The *notice of intention* will be reviewed with the application for *Part IV permission*. The *FSA* is not, however, able to issue a *consent notice* (see ~~*SUP 13.6.10G*~~ *13.3.5G*), or send a *notice of intention* (see ~~*SUP 13.7.9G*~~ *13.4.4G*), to the relevant *Host State regulators* unless ~~or~~ and until an applicant is *authorised*. As a result, an applicant seeking to establish a *branch* in another *EEA State* will not be able to satisfy the conditions in the *Act* for establishing a *branch* (see ~~*SUP 13.6.2G*~~ *13.3.2G*) until after *authorisation*.

...

3.21.4 G These applications will be considered on a case by case basis. Applicants should contact the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team) at an early stage to discuss their plans.

...

After *AUTH 3.2*, insert the following new sections:

3.22 Specific issues: applicants that are limited partnerships under the Limited Partnerships Act 1907

3.22.1G Limited *partnerships* are formed under the Limited Partnerships Act 1907, which also governs aspects of their operation. A limited

partnership differs from a normal *partnership* in that not all the *partners* will be liable for all the debts and obligations of the *partnership*, though there must be at least one *partner* (the general *partner*) who is. The other *partners* (limited *partners*) are not permitted to be active in managing the day-to-day business of the limited *partnership* but may be involved only in its constitutional affairs (see section 6(1) of the Limited Partnerships Act 1907 (Modifications of general law in case of limited partnerships)).

3.22.2 G

Applications for *Part IV permission* should be in the name of the *partnership* (see *AUTH* 3.11.1 G and sections 32 (Partnerships and unincorporated associations) and 40(1)(c) (Application for permission) of the *Act*). This *permission*, if granted, will then cover the business to be carried on. *Authorisation* of the limited *partnership* will, in effect, authorise the *partners* when conducting the business of the *partnership*. However, if a *partner* conducts *regulated activities* separately from the limited *partnership*, this may trigger a need for the *partner* to seek *authorisation* independently. Thus, if the general *partner* seeks to manage the assets of the limited *partnership* by conducting business in his name (rather than as a *partner* in the name of the limited *partnership*), the general *partner* will need to be *authorised*. This is if the activities he carries on amount to *managing investments* or another *regulated activity*. In the case of a limited *partnership*, therefore, the *authorisation* of the *partnership* itself may not always be appropriate or sufficient. The key question is how and by whom the *regulated activities* will be carried on. So, the scope of the application will differ depending on which *regulated activities* the applicant wishes to undertake (see *AUTH* 3.22.3 G to *AUTH* 3.22.4 G).

3.22.3 G

The limited *partnership* may be set up to invest the funds of the *partners*, for example, in the way of a venture capital fund. If so, it will usually be a *collective investment scheme*. The *partnership* will not require *authorisation* simply for being a *collective investment scheme* as this is not a *regulated activity*. It will also often be the case that the *partnership*, in investing its assets, will be excluded from the *regulated activity* of *dealing in investments as principal* (see *AUTH* 2.8.4G (Dealing in investments as principal)). However, it is likely that the general *partner* will require *permission* from the *FSA* to *establish, operate or wind up a collective investment scheme* (see *AUTH* 3.17 (Specific obligations: applicants seeking to establish a collective investment scheme or to act as manager of a regulated collective investment scheme) and *CIS*). If the general *partner* delegates responsibility for operating a limited *partnership* that is a *collective investment scheme* to another *person* on behalf of the *partnership*, that other *person* will require *authorisation* from the *FSA* (whether or not the general *partner* also requires *authorisation*).

3.22.4 G

Where the limited *partnership* intends to manage the *investments* of third parties rather than the capital contributions of the *partners*, the

limited *partnership* itself may require *permission* from the *FSA*. This is because it is likely to be carrying on the *regulated activity* of *managing investments* and may be carrying on other *regulated activities* as well. A typical example of this kind of limited *partnership* would be a hedge fund scheme.

3.22.5 G If the limited *partnership* is a *collective investment scheme*, neither the limited *partnership* itself (if *authorised*) nor the general *partner* (if *authorised*) will be within the scope of the *ISD* in respect of its management of the scheme assets. So, neither of them will be an *ISD investment firm*. This is because the *ISD* specifically excludes from its scope collective investment undertakings and their managers and depositaries. This includes operators who manage both the scheme and its assets. However, where the management of the scheme and the assets are split, the activities of the asset manager will fall under the *ISD*.

3.23 Specific issues: applicants that are limited liability partnerships

3.23.1G A *limited liability partnership* is a *body corporate* incorporated under either the Limited Liability Partnerships Act 2000 or other legislation having the same effect as the Limited Liability Partnerships Act 2000. So, a *limited liability partnership* is a *body corporate* and exists as a legal *person* separate from its members. Any *limited liability partnership* that wishes to carry on a *regulated activity* must make its application for *Part IV permission* in its own name. Consequently, unlike partners in a *partnership*, the members of the *limited liability partnership* do not personally become *authorised*. So, the members do not have *permission* to conduct *regulated activities* in their own names. The *regulated activities* must be carried on by the *limited liability partnership* itself.

3.23.2 G A *limited liability partnership* has some features of a limited *company* and some of a *partnership*. For example, it can have the organisational flexibility of, and is subject to a taxation regime similar to that of, a *partnership*. However, although the *partners* of a general *partnership* are liable personally for the obligations of the *partnership*, a *limited liability partnership* (like a limited *company*) is a separate legal entity that is owned by its members. It is this structure that allows members to protect their personal assets from the liabilities of the *body corporate*.

3.23.3 G The organisational flexibility available to a *limited liability partnership* means that all of the members can be involved in the day-to-day management and operations of the business. This is so, even though they have limited their liability for the *limited liability partnership's* obligations. This may be contrasted with the position of limited *partners* in a limited *partnership*.

3.23.4 G A consequence of the organisational flexibility available to a *limited liability partnership* is the potential for widely differing organisational structures. This means that the proposed organisational structure for an applicant for *Part IV permission* will need to be explained fully in the application. This will allow the *FSA* to give proper consideration, with the applicant, to the way in which the *approved persons* and financial resource requirements will apply to it. All *limited liability partnerships* that are making an application for *Part IV permission*, whether or not they have been formed under the Limited Liability Partnerships Act 2000, will need to supply this information.

3.23.5 G *Authorised persons* wishing to exchange their existing status to that of a *limited liability partnership* will need to make an application for *Part IV permission* in the name of the new entity, and will be expected to complete an application pack for *Part IV permission*. A *firm* considering changing its existing status should contact the Enquiries and Applications Department (Applications team) (see *AUTH 1.9.2G*) at an early stage for advice on what will be required.

...

5.1.1 G (1) This chapter applies to an *EEA firm* that wishes to exercise an entitlement to establish a *branch* in, or provide *cross border services* into, the *United Kingdom* under a *Single Market Directive*. (The *Act* refers to such an entitlement as an *EEA right* and its exercise is referred to in the *Handbook* as "passporting"). (See *SUP App 3 (Guidance on passporting issues)* for further *guidance on passporting*).

...

...

5.3.9 D (2) The notice must be:

- (a) given to a member of, or addressed for the attention of, the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team); and
- (b) delivered to the *FSA* by one of the methods in (3).

(3) The notice may be delivered by:

- (a) *post* to the address in *AUTH 5.3.11G* below; or
- (b) leaving the application at the address in *AUTH 5.3.11G* below and obtaining a time-stamped receipt; or
- (c) hand delivery to a member of the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team).

5.3.10 G (1) The information pack required by *AUTH* 5.3.9D should be accompanied by confirmation of the *Treaty firm's* authorisation from the *Home State regulator*, as referred to in *AUTH* 5.3.5G(1).

(2) An information pack may be obtained from the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team).

5.3.11 G

(1) To contact the ~~Corporate Authorisation department~~ Enquiries and Applications team (Applications team):

(a) telephone +44 (0) 20 7676 ~~4000~~ 3954, or fax on +44 (0) 20 7676 xxxx; or

(b) write to ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team), The Financial Services Authority, 25 The North Colonnade, ...
Canary Wharf, London E14 5HS; or

(c) email corporate.authorisation@fsa.gov.uk

5.3.13 G

(1) An *EEA firm* that is carrying on both direct insurance and reinsurance business will be entitled to *passport* under Schedule 3 to the *Act* in relation to the direct *insurance business*. It will also have a *Treaty right* under Schedule 4 to the *Act*. Such *EEA firms* are advised to discuss their particular circumstances with the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team) before sending in their notification under *AUTH* 5.5.3G.

(2) An insurance company with its head office in an *EEA state* other than the *United Kingdom* that is carrying on pure reinsurance business in that State, and which wishes to carry on such business in the *United Kingdom*, is advised to discuss its particular requirements with the ~~Corporate Authorisation department~~ Enquiries and Applications Department (Applications team). It may be entitled to exercise a *Treaty right* provided it satisfies the conditions in paragraph 3(1) of Schedule 4 to the *Act* (see *AUTH* 5.3.5G). Otherwise, it will have to seek a *Part IV permission* (see *AUTH* 3 (Applications for Part IV

... Permission)).

5.3.15 G A UCITS qualifier has *permission* under paragraph 2 of Schedule 5 to the *Act*, to carry on, as far as is appropriate to the capacity in which it acts in relation to the scheme:

- (1) ...
- (2) any activity in connection with, or for the purposes of, ~~that regulated activity~~ the scheme.

...

5.8.1 G For further information on UK regulation, an EEA firm, a Treaty firm or a UCITS qualifier should contact the ~~Authorisation Enquiries department~~ Enquiries and Applications Department (Authorisation Enquiries team) at the FSA. Questions about the passporting notification procedures can be addressed to the Passport Notification Unit.

- (1) To contact the Authorisation Enquiries ~~department~~ team:
 - (a) telephone +44 (0) 20 7676 4000 0082 or fax on +44 (0) 20 7676 9719;
 - (b) write to ~~Authorisation Enquiries department~~ Enquiries and Applications Department (Authorisation Enquiries team), The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

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2 Table

(1) Module of Handbook	(2) Potential application to an incoming EEA firm with respect to activities carried on from an establishment of the firm (or its appointed representative) in the United Kingdom	(3) Potential application to an incoming EEA firm with respect to activities carried on other than from an establishment of the firm (or its appointed representative) in the United Kingdom
...		
<i>APER</i>	<i>APER</i> applies to <i>approved persons</i> (<i>APER</i> 1.1.1G). See below under <i>SUP</i>	Not relevant because <i>SUP</i> 10 does not apply.

(1) Module of Handbook	(2) Potential application to an incoming EEA firm with respect to activities carried on from an establishment of the firm (or its appointed representative) in the United Kingdom	(3) Potential application to an incoming EEA firm with respect to activities carried on other than from an establishment of the firm (or its appointed representative) in the United Kingdom
	10 as to whether <i>controlled functions</i> are performed, and approval therefore required.	
<i>FIT</i>	<i>FIT</i> applies to <u>a every firm wishing to establish a branch in the United Kingdom or to apply for a top-up permission</u> in respect of any application that it makes for the approval of a <i>person</i> to perform a <i>controlled function</i> (<i>FIT</i> 1.1). See under <i>SUP</i> 10 below as to whether such approval is required.	Not relevant because <i>SUP</i> 10 does not apply. <u>Does not apply.</u>
... <i>IPRU(BANK)</i>	Only the following apply, and only if the <i>firm</i> is a <i>credit institution</i> other than an electronic money institution within the meaning of article 1(3)(a) of the <i>E-Money Directive</i> that has the right to benefit from the mutual recognition arrangements under the <i>Banking Consolidation Directive (IPRU(Bank) 3.2.1R)</i> : <u>(1)(a)</u> <i>IPRU(BANK) 3.3.15R, IPRU(BANK) 3.3.16G and IPRU(BANK) 3.5.1R</i> ; and <u>(2)(b)</u> -chapter CO (which provides an overview of the underlying policy) and the more detailed <i>guidance</i> in chapters CB, CA, BC, BO, FX, CM, DU, TI, TE, TC, TL, TU, TS and TV.	Does not apply. But if the firm is a <i>credit institution</i> whose notification to the <i>FSA</i> of its intention to provide services in the <i>United Kingdom</i> covers services through a <i>branch</i> , see column (2).
... <i>IPRU(INV)</i>	<i>IPRU(INV)</i> does not apply unless the <i>firm</i> :	As column (2).

(1) Module of Handbook	(2) Potential application to an incoming EEA firm with respect to activities carried on from an establishment of the firm (or its appointed representative) in the United Kingdom	(3) Potential application to an incoming EEA firm with respect to activities carried on other than from an establishment of the firm (or its appointed representative) in the United Kingdom
	<p>(1) has a <i>top-up permission</i>;</p> <p>(2) is an <i>authorised professional firm, investment management firm, members' agent adviser, personal investment firm, securities and futures firm, service company or underwriting agent</i>; and</p> <p>(3) is not a <i>lead regulated firm or a media firm</i>.</p> <p>(IPRU(INV) 1.1.1R <u>and 1.2R</u>)</p>	
COB	<p>COB applies, except that COB 9 (Customer Client assets) does not apply with respect to the <i>firm's passported activities</i> (COB 1.2.1R(1)).</p>	<p>Where the activity:</p> <p>(1) (a) would fall within the <i>overseas persons</i> exclusions in article 72 of the <i>Regulated Activities Order</i>; or</p> <p>(2) (b) would not be regarded as carried on in the <i>United Kingdom</i>; or</p> <p>(3) (c) is not carried on with or for a <i>client</i> in the <i>United Kingdom</i>;</p> <p>then only the following apply:</p> <p>(4) (d) COB 3 (Financial promotion), but see the territorial scope in COB 3.3 (Where?);</p> <p>(5) (e) COB 5.5.7R and COB 5.5.8R (Overseas business); and</p> <p>(6) (f) COB 6.5, COB 6.7 and COB 6.8 (Content of key features, Cancellation and withdrawal, Insurance contracts – life and general)</p>

(1) Module of Handbook	(2) Potential application to an incoming EEA firm with respect to activities carried on from an establishment of the firm (or its appointed representative) in the United Kingdom	(3) Potential application to an incoming EEA firm with respect to activities carried on other than from an establishment of the firm (or its appointed representative) in the United Kingdom
	<p>SUP 4 (Actuaries)</p> <p>Applies only if the <i>firm</i> is a <i>long term insurer</i> (SUP 4.1). <u>Does not apply.</u></p> <p>SUP 7 (Individual requirements)</p> <p>Applies only if the <i>firm</i> has a <i>top-up permission</i>. It contains only <i>guidance</i> on the exercise of the <i>FSA's own initiative power</i> to vary that <i>permission</i>. The <i>FSA</i> has similar, but more limited, powers of intervention under Part XIII of the <i>Act</i> in relation to the <i>permission</i> of the <i>firm</i> under schedule 3 to the <i>Act</i> (see <i>ENF 54</i>).</p> <p>...</p> <p>SUP 17 (Transaction reporting) Does not apply in relation to the <i>firm's passported activities</i>. Otherwise, this chapter applies only if the <i>firm</i> is a <i>securities and futures firm</i>, a <i>personal investment firm</i> or an <i>ISD investment firm</i> (SUP 17.1.1R).</p> <p>SUP 18 (Transfers of business) [To be completed when SUP 18 made] <u>SUP 18.4 does not apply. SUP 18.1, SUP 18.2 and SUP 18.3 may be relevant if the <i>firm</i> proposes to transfer the whole or part of its business by an <i>insurance business transfer scheme</i> or to accept such a transfer or proposes to accept certain transfers of <i>insurance</i></u></p>	<p>SUP 4 (Actuaries)</p> <p>As column (2). <u>Does not apply.</u></p> <p>SUP 7 (Individual requirements)</p> <p>As column (2).</p> <p>SUP 17 (Transaction reporting) Does not apply (SUP 17.1.1R(2)(a) and SUP 17.1.3R(1)).</p> <p>SUP 18 (Transfers of business) [To be completed when SUP 18 made] <u>As column (2).</u></p>

(1) Module of Handbook	(2) Potential application to an incoming EEA firm with respect to activities carried on from an establishment of the firm (or its appointed representative) in the United Kingdom	(3) Potential application to an incoming EEA firm with respect to activities carried on other than from an establishment of the firm (or its appointed representative) in the United Kingdom
	<p><u>business taking place outside the United Kingdom.</u></p> <p>SUP 19 (Commodity Futures Trading Commission Part 30 Exemption) This chapter may be relevant if the <i>firm</i> intends to trade on behalf of US customers on non-US futures and options exchanges.</p> <p>SUP 20 (Fees) [To be completed when SUP 20 made] <u>Applies (SUP 20.1.1R) but modified (SUP 20.4.7G - SUP 20.4.10R).</u></p> <p>SUP App 1 (Prudential categories) This may be relevant if the <i>firm</i> has a <u>top-up permission. Applies and provides guidance on the prudential categories used in the Handbook.</u></p> <p>SUP App 2 (Insurers: Scheme of operations) Does not apply (<u>SUP App 2.1.1R</u>).</p>	<p>SUP 19 (Commodity Futures Trading Commission Part 30 Exemption) (Transfers of business) Does not apply (<u>SUP 19.1.1G(2)</u>).</p> <p>SUP 20 (Fees) [To be completed when SUP 20 made] <u>As column (2).</u></p> <p>SUP App 1 (Prudential categories) Does not apply. <u>As column (2).</u></p> <p>SUP App 2 (Insurers: Scheme of operations) Does not apply (<u>SUP App 2.1.1R</u>).</p>
<p>...</p> <p><i>DISP</i></p>	<p>Applies (<u>DISP 1.1.1R</u>).</p>	<p>Does not apply (<u>DISP 1.1.1R</u>).</p>
<p><i>COMP</i></p>	<p>Applies, except in relation to the <i>passported activities</i> of an <i>ISD investment firm</i> or a BCD <u>BCD credit institution</u> (see the definition of “participatant <u>participant firm</u>”) other than an electronic money institution within the meaning of article 1(3)(a) of the <i>E-Money Directive</i> that has the right to benefit from the mutual recognition arrangements under the</p>	<p>Does not apply in relation to the <i>passported activities</i> of an <i>ISD investment firm</i> or a BCD <u>BCD credit institution</u> (see the definition of “<u>participant firm</u>”). Otherwise COMP <u>COMP</u> may apply, but the coverage of the <i>compensation scheme</i> is limited for non-UK <u>UK</u> activities (see <i>COMP 5</i>).</p>

(1) Module of Handbook	(2) Potential application to an incoming EEA firm with respect to activities carried on from an establishment of the firm (or its appointed representative) in the United Kingdom	(3) Potential application to an incoming EEA firm with respect to activities carried on other than from an establishment of the firm (or its appointed representative) in the United Kingdom
	<i>Banking Consolidation Directive. However, such a firm an <i>ISD investment firm</i> or <i>BCD credit institution</i> may be able to apply for <i>top-up cover</i> in relation to its <i>passport activities</i> (see comp <u>COMP 14</u> (Participation by EEA Firms)).</i>	
... <i>CRED</i>	Does not apply.	Does not apply.
<u><i>ECO</i></u>	<u><i>ECO 2</i> applies if the <i>firm</i> is an <i>outgoing ECA provider</i>. <i>ECO 3</i> applies if the <i>firm</i> is a <i>domestic ECA provider</i>. <i>ECO 1</i> does not apply.</u>	<u><i>ECO 1</i> applies if the <i>firm</i> is an <i>incoming ECA provider</i>. <i>ECO 2</i> and <i>ECO 3</i> do not apply.</u>
<i>ELM</i>	<u>Only <i>ELM 6</i> and (in so far as it applies to the <i>rules</i> in <i>ELM 6</i>) <i>ELM 5.6.1R</i> apply.</u>	<u>Does not apply.</u>
<i>LLD</i>	Does not apply.	Does not apply.
<i>PROF</i>	<i>PROF</i> applies only if the <i>firm</i> is an <i>authorised professional firm</i> .	As column (2).
<i>LLD</i>	Does not apply.	Does not apply.
<i>REC</i>	Does not apply.	Does not apply.
<u><i>EMPS</i></u>	<u>Not relevant.</u>	<u>Not relevant.</u>
<u><i>FREN</i></u>	<u>Does not apply.</u>	<u>Does not apply.</u>

(1) Module of Handbook	(2) Potential application to an incoming EEA firm with respect to activities carried on from an establishment of the firm (or its appointed representative) in the United Kingdom	(3) Potential application to an incoming EEA firm with respect to activities carried on other than from an establishment of the firm (or its appointed representative) in the United Kingdom
<u>OMPS</u>	<u>Not relevant.</u>	<u>Not relevant.</u>
<u>SERV</u>	<u>Not relevant.</u>	<u>Not relevant.</u>
<u>ELM</u>	Only <u>ELM 6</u> and (in so far as it applies to the <u>rules in ELM 6</u>) <u>ELM 5.6.1R</u> apply.	<u>Does not apply.</u>

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6.4.2 G

If the *firm* has questions unanswered by *AUTH 6 Annex 1G*, it should contact the *FSA's Individual Vetting and Approval department Enquiries and Applications Department (Individual Approvals team)*:

- (1) telephone 020 7676 0019; or
- (2) write to:
 - Individual Vetting and Approval Enquiries and Applications Department (Individual Approvals team)
 - The Financial Services Authority
 - 25 The North Colonnade
 - Canary Wharf
 - London E14 5HS; or
- (3) email iva@fsa.gov.uk

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6 Ann 1G

1 Table Frequently asked questions

	Question:	Answer:
	Requirements of the regime	

1	When is approval approval required?	The Act requires that approval approval be obtained before a <i>person</i> performs a <i>controlled function</i> . See section 59 of the <i>Act</i> (Approval for particular arrangements).
...		
8	Who applies for approval approval?	It is the <i>firm</i> , which applies for approval. See section 60 of the <i>Act</i> (Applications for approval).

...

7.6.1 G A *person* considering applying for a certificate should, before sending in any application, contact the ~~Authorisation Enquiries Department~~ Enquiries and Applications Department (Authorisation Enquiries team) of the *FSA* to discuss whether a certificate may be appropriate.

7.6.2 G (1) An application should be made by the proprietor of the relevant publication or service using a form which can be obtained from the ~~Authorisation Enquiries Department~~ Enquiries and Applications Department (Authorisation Enquiries team) of the *FSA*. The form asks for general information about the applicant and gives guidance notes on completion and other details of how the *FSA* can help.

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7.7.5 G For further information contact the ~~Authorisation Enquiries Department~~ Enquiries and Applications Department (Authorisation Enquiries team) at the *FSA* (see *AUTH* 1.9.2G).

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