

**SUPERVISION MANUAL (CONTROLLED FUNCTIONS) (AMENDMENT NO 3)
INSTRUMENT 2010**

Powers exercised

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

Commencement

- B. This instrument comes into force on 6 August 2010.

Amendments to the Handbook

- C. The Supervision manual (SUP) is amended in accordance with the Annex to this instrument.

Citation

- D. This instrument may be cited as the Supervision Manual (Controlled Functions) (Amendment No 3) Instrument 2010.

By order of the Board
22 July 2010

Annex

Amendments to the Supervision manual (SUP)

In this Annex, underlining indicates new text and striking through indicates deleted text.

10 Approved Persons

10 Annex 1G Frequently asked questions

	Question	Answer
	Requirements of the regime	
...		
21	How long will the <i>FSA</i> take to process an application for <i>approved person</i> status?	<p>Generally the <i>FSA</i> will handle this within seven business days for significant influence functions and four business days for customer functions. <u>The length of time taken to process the application will vary as it is dependent upon the application under consideration. The <i>FSA</i> publishes standard response times on its website at www.fsa.gov.uk setting out how long the application process is expected to take in practice. From time to time, the <i>FSA</i> also publishes its performance against these times. However, if, for example, information is missing from the application, or the information provided gives the <i>FSA</i> cause for concern, or the <i>FSA</i> already has in its possession relevant information which gives rise to concerns, processing time will almost always be longer. In each case, the <i>FSA</i> will notify the <i>firm</i> of any extension to the processing times.</u></p>