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**Variation of Permission (VoP) application form

Financial Promotions**

**Firm Reference Number**

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**Firm Name**

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**Important information to read before completing this form**

The notes that accompany this form will help you complete the questions and explain why the information is being requested.

**Purpose of this form**

This form collects information that is specific to the type of business the applicant firm is applying for.

**You must answer every question. If a question does not apply to the applicant firm, please write 'Not Applicable'.**

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| 1 | Application contact detailsWe need this information in case we need to contact you when assessing this application.  |

Contact for this application

 **1.1 Contact details of the person we will get in touch with about this application**

This must be someone directly employed by the firm and not a professional adviser.

|  |  |
| --- | --- |
| Title |       |

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| First names |       |

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| Last name |       |

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| Job title |       |

|  |  |
| --- | --- |
| Mobile number |       |

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| --- | --- |
| Email address |       |

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| Address |       |
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| Postcode |       |

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| Phone Number |       |

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| Fax Number |       |

Pre Application Case

A pre-application meeting is not compulsory and we only recommend one if you believe that the meeting would significantly help you get specific support not ordinarily available to your from our website, Handbook, and other guidance materials.

 [Innovate and Innovation Hub](https://www.fca.org.uk/firms/innovate-innovation-hub)
[Asset managers and authorisation Hub](https://www.fca.org.uk/firms/asset-managers-authorisation)

 **1.2 Specify if you have received support from the Innovation Hub or the Asset Management Hub:**

[ ]  Innovation Hub

[ ]  Asset Management Hub

Timings for this application

 **1.3 Is there a date by which you would like this application approved?**

[ ]  No

[ ]  Yes4Enter date required and explain why below

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We cannot guarantee to determine your application by a specific date, but we will try to take into account any timings above when assessing your application(s)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.

|  |  |
| --- | --- |
|  2 | **Permissions**If we grant the applicant firm authorisation, we will issue a Scope of Permission Notice. This sets out:* the regulated activities the applicant firm is authorised to carry on
* the client types
* any limitations
* any requirements
 |

Effective Date of Changes

 **2.1 Effective date** **(dd/mm/yyyy)**

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Reason for Variation

 **2.2 We need to know why your firm is applying to vary its permissions.**

You should give us 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 to consider; and
* details on any outsourcing

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 **2.3 Attach a full regulated business plan if relevant**

[ ]  Attached

Money Laundering Regulations 2017

 **2.4 If the variation of permission is granted will the applicant firm become, or continue to be, subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and supervised by the FCA?**

[ ]  Yes

[ ]  No

Client Money

 **2.5 Does your firm wish to change its client money permission?**

[ ]  No⏵Continue to Question 2.9

[ ]  Yes⏵Answer the relevant questions in this section

 **2.6 What is the firm able to do now, and how does it wish to change its permission for client money?**

|  |  |
| --- | --- |
| **Firm is current able to:** | **Firm wishes to be able to:** |
| [ ]  Hold and control client money[ ]  Not hold and not control client money | [ ]  Hold and control client money[ ]  Not hold and not control client money |

 **2.7 Are you applying to stop holding client money?**

[ ]  No⏵Continue to Question 2.8

[ ]  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

[ ]

Or, if you are applying to cease holding client money for Insurance Mediation as you have Risk Transfers in place, and you have NEVER held or controlled client money, please tick here to confirm the Risk Transfer Agreement in place with your Insurer covers ALL Client Money. This includes any claims monies received by your firm and any refund of premiums.

[ ]

If you cannot answer ‘Yes’ to either of the above two options, explain further below.

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 **2.8 Are you applying to hold client money?**

[ ]  No⏵Continue to Question 2.9

[ ]  Yes⏵Please state for the applicant, if it holds or has held client money, the highest amount in the last calendar year or, if it did not hold client money in the previous calendar year, the highest amount of client money it projects that it will hold in the current calendar year

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You must also attach a copy of your client money handling and reconciliation procedures.

[ ]  Attached

Appointed representatives

 **2.9 Does the applicant firm intend to appoint any appointed representative/s within the first 12 months?**

[ ]  No

[ ]  Yes4How many appointed representatives is the applicant firm intending to appoint within the first 12 months?

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|  3 | Financial Promotions |

From 7th February 2024 all authorised persons will require specific FCA permission to approve financial promotions for unauthorised persons. Authorised persons do not need to get FCA permission to approve (i) their own financial promotions; or (ii) the financial promotions of their group entities or appointed representatives (for regulated activities for which the firm has accepted responsibility).).

**3.1 Is the applicant firm applying for permission to approve financial promotions for unauthorised persons (other than its group entities or appointed representatives) under section 21 of FSMA?**

By selecting yes you are applying for permission to approve financial promotions for unauthorised persons. This will not affect the firm's ability to approve its own financial promotions or those of its appointed representatives and other members of its group. You will be asked further questions about this in the application for permission to approve financial promotions.

[ ]  No4Continue to Question 3.2

[ ]  Yes4Complete Questions 3.4 and 3.5 and continue to Question 3.8.

**3.2 Is the applicant firm applying to cancel its permission to approve financial promotions for unauthorised persons (other than its group entities or appointed representatives) under section 21 of FSMA?**

By selecting yes, you are applying to cancel the firm’s permission to approve financial promotions. The firm will be subject to a restriction on approving financial promotions other than its own promotions and those of its appointed representatives and members of its group.

[ ]  No 4Continue to Question 3.3

[ ]  Yes4Continue to Section 4

 **3.3 Is the applicant firm applying to vary its permission to approve financial promotions for unauthorised persons under section 21 of FSMA?**

[ ]  No 4 You do not need to complete this form

[ ]  Yes 4 Complete Question 3.4-3.7 and continue to Section 4

 **3.4 Give details below of the type of investments the applicant firm wants to apply, or remove, permission to approve financial promotions for.**

|  |  |  |
| --- | --- | --- |
| **Add**  | **Remove** | **Investment Type** |
| [ ]  | [ ]  | Deposits |
| [ ]  | [ ]  | Insurance |
| [ ]  | [ ]  | Listed shares |
| [ ]  | [ ]  | Unlisted shares |
| [ ]  | [ ]  | Debentures |
| [ ]  | [ ]  | Alternative debentures |
| [ ]  | [ ]  | Government and public security |
| [ ]  | [ ]  | Warrants |
| [ ]  | [ ]  | Certificates representing certain securities |
| [ ]  | [ ]  | Units |
| [ ]  | [ ]  | Pensions |
| [ ]  | [ ]  | Options |
| [ ]  | [ ]  | Futures |
| [ ]  | [ ]  | Contracts for differences |
| [ ]  | [ ]  | Emission allowances |
| [ ]  | [ ]  | Lloyd’s syndicate capacity / membership |
| [ ]  | [ ]  | Funeral plans |
| [ ]  | [ ]  | Mortgages |
| [ ]  | [ ]  | Home reversion plans |
| [ ]  | [ ]  | Home purchase plans |
| [ ]  | [ ]  | Regulated sale and rent back agreement |
| [ ]  | [ ]  | Consumer credit |
| [ ]  | [ ]  | Consumer hire |
| [ ]  | [ ]  | Crypto assets |
| [ ]  | [ ]  | Peer to Peer |
| [ ]  | [ ]  | Rights to or interests in investments  |
| [ ]  | [ ]  | Claims management activity |

 **3.5 Give details of the categories of investment which have marketing restrictions which the applicant firm expects to approve financial promotions for.**

|  |  |  |  |
| --- | --- | --- | --- |
| **Investment Type** | **Non-mass market investments (NMMI)** | **Restricted Mass Market Investments (RMMI)** | **No relevant restrictions** |
| Unlisted shares | [ ]  | [ ]  | [ ]  |
| Listed shares | [ ]  | [ ]  | [ ]  |
| Debentures | [ ]  | [ ]  | [ ]  |
| Alternative debentures | [ ]  | [ ]  | [ ]  |
| Units | [ ]  | [ ]  | [ ]  |

 **3.6 Explain how the applicant firm has updated its policies and procedures for approving financial promotions for the new investment types this application involves. You must include how the applicant firm has mitigated any additional risks it has identified from approving financial promotions for unauthorised persons.**

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 **3.7 Provide a summary of the relevant experience of the applicant firm and individuals at the applicant firm for approving promotions for the investment types in this application.**

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Policies and procedures

 **3.8 How will the applicant firm ensure that the financial promotion is fair, clear and not misleading and otherwise complies with applicable financial promotion rules, both before approving it and, where relevant, during continued monitoring of its compliance with applicable financial promotion rules?**

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 **3.9 How will the applicant firm ensure the authenticity of the propositions described in the promotions it is asked to approve?**

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 **3.10 How will the applicant firm maintain adequate records of the financial promotions which it will approve?**

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 **3.11 How will the applicant firm ensure the commercial viability of the propositions described in the promotions it is asked to approve?**

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 **3.12 What process will the applicant firm follow for withdrawing an approval of a financial promotion, where this is required?**

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 **3.13 Is the applicant firm seeking permission to approve financial promotions for designated investments?**

[ ]  No4Continue to Question 3.16

[ ]  Yes

 **3.14 How will the applicant firm assess whether relevant investments are reasonably capable of delivering advertised or headline rates of return?**

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**3.15 How will the applicant firm assess whether there are any fees, commissions or other charges within a relevant investment’s structure or elsewhere that could materially affect the investment’s ability to deliver advertised or headline rates of return?**

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 **3.16 Will the applicant firm be approving financial promotions that retail customers can access?**

[ ]  No4Continue to Question 3.18

[ ]  Yes

**3.17 In light of the Consumer Duty you must explain how the applicant firm has satisfied itself that approving financial promotions will deliver good outcomes to retail customers. You must also explain the policies and procedures the applicant firm has in place to ensure that it complies with relevant elements of the Consumer Duty.**

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**3.18 Has the applicant firm approved any financial promotions in the last 12 months?**

[ ]  No4Continue to Question 3.20

[ ]  Yes4Give details below

Number of financial promotions approved for unregulated entities in the last 12 months

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**3.19 You must give details of the financial promotions in this spreadsheet and attach it to your application -** [**https://www.fca.org.uk/publication/forms/financial-promotions-spreadsheet-twelve-months.xlsx**](https://www.fca.org.uk/publication/forms/financial-promotions-spreadsheet-twelve-months.xlsx)

[ ]  Spreadsheet attached

 **3.20 Approximately how many financial promotions does the applicant firm expect to approve if it is granted permission to do so?**

First 12 months

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Year 2

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Year 3

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**3.21 Explain what fees the applicant firm intends to charge for approving and (where applicable) ongoing monitoring of financial promotions?**

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**3.22** **Give details of the**

* **revenue the applicant firm estimates it will make from approving financial promotions**
* **percentage of the applicant firm’s estimated revenue from approving financial promotions**

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| **Year after authorisation** | **Revenue expected** | **Percentage expected**  |
| **First 12 months** |       |       % |
| **Year 2** |       |       % |
| **Year 3** |       |       % |

 **3.23 Give details of the relevant experience of the individuals who will approve financial promotions**

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| **Name of individual** | **Summary of experience** |
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| 4 | Threshold ConditionsWe need to know whether the firm will continue to satisfy the threshold conditions following the variation of 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 that these conditions will continue to be met if the application is granted. You may be asked to provide documentary evidence in support of your answers, either during the application process or at a later point.

**Locations of Offices**

**4.1 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 Head Office is in the United Kingdom, that you carry on business in the United Kingdom

[ ] [ ]  No4Give details below

[ ]  [ ]  Yes

|  |
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**Effective Supervision**

**4.2 As a result of this application, will there be any impact on the appropriate regulator’s ability to effectively supervise the firm?**

[ ] [ ]  Yes4Give details below

[ ]  [ ]  No

|  |
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**4.3 Are you aware of any information to suggest that any close link is likely to prevent our effective supervision of the applicant firm?**

[ ] [ ]  Yes4Give details below

[ ]  [ ]  No

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**4.4 You must provide a structure chart to show the nature of the relationship between the applicant firm and each close link (please include the business type of the close link)?**

[ ] [ ]  Attached

Appropriate resources

Prudential Category

4.5 What is your current prudential category?

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**4.6 Will the firm’s prudential category change as a result of this application?**

[ ] [ ]  No

 [ ]  [ ]  Yes

4.7 What will be the firm’s new capital resources requirement?

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**4.8 You must confirm the applicant firm is meeting and will continue to meet the firm’s new capital resource requirements and have projections available to prove so**

[ ] [ ] [ ]  Yes

 **Business Model**

**4.9 You must confirm that the firm has a suitable business plan available that reflects the firm’s current business and proposed changes?**

[ ] [ ] [ ]  Yes

 **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.

**4.10 You must confirm that the applicant firm has 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 it is applying for?**

[ ] [ ] [ ]  Yes

 **Conduct of Business Requirements –Conduct of Business (COBS) Sourcebook**

**4.11 You must confirm that the firm is ready, willing and organised to comply with the relevant provisions in COBS for the permission the firm is applying for. This includes provisions in the Business Standards and Specialist sourcebooks sections of the FCA handbook, as applicable to any new regulated activities applied for.**

[ ] [ ] [ ]  Yes

Systems and Controls (SYSC) Requirements

4.12 You must confirm firm continues to meet the SYSC requirements?

[ ] [ ] [ ]  Yes

 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.

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| 5 | Additional Details |

UK / Third Country

We need to know about any connected firms regulated outside the UK and whether the firm is a member of a third-country banking and investment group.

Third Country Banking and Investment Groups

 **5.1 Is your firm currently a MIFID investment firm or will it become one if this variation is approved?**

[ ] [ ]  No4Continue to Question 5.3

[ ] [ ]  Yes

 **5.2 Is the firm a member of a third-country (ie outside the UK) banking and investment group?**

[ ] [ ]  No4Continue to Question 5.3

[ ] [ ]  Yes4We will ask you to provide further details once we have received this application.

5.3 Legal Entity Identifier (LEI)

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Professional Indemnity Insurance

**5.4 You must confirm that 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 if you are required to have this?**

[ ]  Yes

[ ]  No

[ ]  Not applicable

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| 6 | Supporting documents |

Supporting Documents

 **6.1 Please attach and list below any other documents you have provided.**

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 **6.2 Please provide any details on supporting documents if necessary.**

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Other Information

 **6.3 If there is anything else the applicant would like to tell us about this application please give details below.**

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| 7 | Application Fee  |

### Payment method

Payment is by cheque. **The application fee is not refundable.**

### How to pay

1 Make the cheque payable to the Financial Conduct Authority. We cannot accept post-dated cheques.

2 Write the name of the applicant on the back of the cheque.

3 Write 'Application for financial promotions’ on the back of the cheque.

4 Send the cheque to us at Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN

### Application fee

 **7.1 You must confirm you have enclosed the fee for your application.**

 [ ]  Applying for permission to approve financial promotions for unauthorised persons 4Category 5

[ ]  Amending the applicant firms investment types 450% of Category 5

 [ ]  Removing the permission to approve financial promotions for unauthorised persons or removing investment types 4No fee

Please refer to [FEES 3 Annex 1AR](https://www.handbook.fca.org.uk/handbook/FEES/3/Annex1A.html) for the details of the amount chargeable for each category.

|  |  |
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| 8 | Declaration |

 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/We confirm that where I/We 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/We understand that the appropriate regulator may require the applicant firm to provide further information or documents at any time.

I/We confirm that I/we are 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.

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 named below – have read and understood the declaration.

[ ] [ ]  I can 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.

Who must sign the declaration?

The person or persons signing this application must have legal authority to act as a signatory on behalf of the applicant. This can be, for example, the owner of a sole trader business, or a director or a partner. There can be one or two required signatures depending on the number of directors / partners in the applicant.

Person 1

 **Name of signatory**

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 **Signature**

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|  |

 **Date (dd/mm/yyyy)**

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Person 2

 **Name of signatory**

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 **Signature**

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 **Date (dd/mm/yyyy)**

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