Bank of England

Prudential Regulation Authority

Prudential Regulation Authority Authorisations Performance Report 2021/22

The Financial Services and Markets Act 2000 requires us to make decisions relating to the authorisations processes within set timeframes. The table below sets out the statutory service standards within which we are obliged to make decisions, and our performance against the deadlines for the period from 1 March 2021 to 28 February 2022.

Process	Relevant Statutory Service Standard	Cases Closed[1]		Compliance %
		Within Statutory Service Standard	Outside Statutory Service Standard	
New Authorisations	Within six months of a complete application, or within 12 months of receipt of an incomplete application	10	1	91%
Variations of Permission (Excluding Own Initiative)	Within six months of becoming complete, or 12 months of receipt of an incomplete application	190	0	100%
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	41	0	100%
Change in Control	Within two working days of making the decision (and in any event no later than within 60 working days of acknowledgement of receipt)	69	0	100%
Senior Managers Regime (Forms A & E) [2]	Within three months of receipt	751	340	69%
Passporting	One month from the receipt of a complete notification, unless an Inward establishment[3] or Outward establishment[4]	10	1	91%

🔴 **Under 90% of target**   🟠 **90% of target or above**   🟢 **Target met**

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1   A closed case is defined as any completed application that has concluded following the PRA making a decision, or where the firm voluntarily withdraws its application.

2   Closed cases do not include any application linked to a Part 4A Permission.

3   The statutory service standard for Inward Establishment is two months from the receipt of a complete notification, except notifications made under the Reinsurance Directive where it is one month.

4   The statutory service standard for Outward Establishment is three months from the receipt of a complete notification.