




Prudential Regulation Authority Authorisations Performance Report 2023/24 – Q4, including annual summary data

The Financial Services and Markets Act 2000 requires us to make decisions relating to the authorisations processes within set timeframes. The tables below set out the statutory service standards within which we are obliged to make decisions, and our performance against the deadlines for the period from 1 December 2023 to 29 February 2024 (Q4), along with the cumulative year to date performance for period 1 March 2023 to 29 February 2024.

Notes to tables

1. The statutory service period starts when the application is received by either the PRA or the FCA, and stops when a determination to approve or refuse is made, or the application is withdrawn.
2. For some applications under the Senior Managers Regime and for change-in-control, time to determination under the statutory service standard allows for circumstances where the statutory clock is paused, for example where questions to the applicant firm are awaiting a response. Calculations shown for these applications therefore exclude periods where the clock is stopped.
3. A closed case is defined as any completed application that has concluded following the PRA making a determination, or where the firm voluntarily withdraws its application. Where a firm withdraws an application and later submits another similar application this will be counted as a separate case.
4. Lower and upper quartiles are calculated as the 25th and 75th percentile respectively. Lower and upper quartile time to closure is only shown where there are nine or more cases in the period. Median time to closure is only shown where there are three or more cases.
5. Senior Managers Regime closed cases do not include any application linked to a Part 4A Permission.
6. The statutory service standard for Passporting cases is one month, unless the case is a new Inward Establishment which is two months from the receipt of a complete notification, or a new Outward Establishment which is three months from the receipt of a complete notification.

Colours on compliance statistics refer to the proportion of cases closed within the relevant statutory service standard

	Under 90%		90% to less than 98%		98% and over
--	-----------	---	----------------------	---	--------------

All firms

		Period: Q4 1 Dec 23 to 29 Feb 24						YTD Period: 1 Mar 23 to 29 Feb 24					
Process	Relevant Statutory Service Standard 1,2	Cases Closed 3			Time to Close Cases (days) 4			Cases Closed			Time to Close Cases (days)		
		Within Statutory Service Standard	Outside of Statutory Service Standard	Compliance %	Lower Quartile	Median	Upper Quartile	Within Statutory Service Standard YTD	Outside of Statutory Service Standard YTD	Compliance % YTD	Lower Quartile YTD	Median YTD	Upper Quartile YTD
New Authorisations	Within six months of a complete application, or within 12 months of receipt of an incomplete application	3	0	100%	-	217	-	14	1	93%	217	328	354
Variation of Permission (Excluding Own Initiative)	Within six months of becoming complete, or 12 months of receipt of an incomplete application	41	0	100%	8	16	68	153	0	100%	14	34	141
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	13	0	100%	49	85	187	84	2	98%	65	151	242
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)	13	0	100%	25	47	58	68	0	100%	20	39	54
Senior Managers Regime (Forms A & E) 5	Within three months of receipt	262	2	99%	39	57	74	1,164	61	95%	37	61	81
Passporting 6	One month from the receipt of a complete notification, unless an Inward Establishment or Outward Establishment	1	0	100%	-	-	-	6	0	100%	-	16	-

Deposit-taking firms

		Period: Q4 1 Dec 23 to 29 Feb 24						YTD Period: 1 Mar 23 to 29 Feb 24					
Process	Relevant Statutory Service Standard	Cases Closed			Time to Close Cases (days)			Cases Closed			Time to Close Cases (days)		
		Within Statutory Service Standard	Outside of Statutory Service Standard	Compliance %	Lower Quartile	Median	Upper Quartile	Within Statutory Service Standard YTD	Outside of Statutory Service Standard YTD	Compliance % YTD	Lower Quartile YTD	Median YTD	Upper Quartile YTD
New Authorisations	Within six months of a complete application, or within 12 months of receipt of an incomplete application	-	-	-	-	-	-	4	0	100%	-	342	-
Variation of Permission (Excluding Own Initiative)	Within six months of becoming complete, or 12 months of receipt of an incomplete application	38	0	100%	8	15	48	124	0	100%	13	24	132
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	7	0	100%	-	65	-	42	1	98%	50	137	240
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)	6	0	100%	-	49	-	25	0	100%	25	44	58
Senior Managers Regime (Forms A & E)	Within three months of receipt	118	2	98%	44	59	76	578	34	94%	38	63	81
Passporting	One month from the receipt of a complete notification, unless an Inward Establishment or Outward Establishment	-	-	-	-	-	-	1	0	100%	-	-	-

Insurance firms

Period: Q4 1 Dec 23 to 29 Feb 24

YTD Period: 1 Mar 23 to 29 Feb 24

Process	Relevant Statutory Service Standard	Period: Q4 1 Dec 23 to 29 Feb 24						YTD Period: 1 Mar 23 to 29 Feb 24					
		Cases Closed			Time to Close Cases (days)			Cases Closed			Time to Close Cases (days)		
		Within Statutory Service Standard	Outside of Statutory Service Standard	Compliance %	Lower Quartile	Median	Upper Quartile	Within Statutory Service Standard YTD	Outside of Statutory Service Standard YTD	Compliance % YTD	Lower Quartile YTD	Median YTD	Upper Quartile YTD
New Authorisations	Within six months of a complete application, or within 12 months of receipt of an incomplete application	3	0	100%	-	217	-	10	1	91%	217	304	353
Variation of Permission (Excluding Own Initiative)	Within six months of becoming complete, or 12 months of receipt of an incomplete application	3	0	100%	-	133	-	29	0	100%	43	104	175
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	6	0	100%	-	170	-	43	1	98%	87	157	258
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)	7	0	100%	-	47	-	43	0	100%	20	39	54
Senior Managers Regime (Forms A & E)	Within three months of receipt	144	0	100%	36	56	72	586	27	96%	37	58	80
Passporting	One month from the receipt of a complete notification, unless an Inward Establishment or Outward Establishment	1	0	100%	-	-	-	5	0	100%	-	18	-

Applications – refusals and withdrawals

The table below shows the number of applications that were refused or withdrawn during the period of 1st March 2023 to 29th February 2024.

Process	Firm type/sector	Total # cases closed	Of which # refusals	Of which # withdrawals
New Firm Authorisation	Deposit Taking Firms	4	0	1
New Firm Authorisation	Insurance Firms	11	0	3
Senior Managers Regime	Deposit Taking Firms	612	0	50
Senior Managers Regime	Insurance Firms	613	0	21

Refusal reasons

n/a

Number of new and cancelled firms from the UK market

The table below shows the number of firms the PRA authorised and cancelled from the UK market during the period of 1st March 2023 to 29th February 2024. Authorisation figures do not include third country branches which were already operating in the UK via the Temporary Permissions Regime and which received a Part IV permission during this period. However cancellation figures do include branches which were in the Temporary Permissions Regime which cancelled their permission or moved into contractual run-off.

Process	Firm type/sector	Total # firms
New Firm Authorisation	Deposit Taking Firms	3
New Firm Authorisation	Insurance Firms	8
	TOTAL	11
Cancellations	Deposit Taking Firms	42
Cancellations	Insurance Firms	44
	TOTAL	86

Number of new domestic vs overseas firms authorised

The table below shows a breakdown of the number of new firms authorised into the UK market during the period of 1st March 2023 to 29th February 2024.

Firm category	Total # new firms	Of the new firms, how many are UK firms/groups	Of the new firms, how many are part of an overseas group	Of the new firms, how many are branches
Deposit taking firms	3	1	1	1
Insurance firms	8	2	2	4
TOTAL	11			