

Prudential Regulation Authority

PRA Authorisations Performance Report 2020/21

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 2020 to 28 February 2021.

| 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 | 8 | 1 | 88.9% |
| Variations of Permission (Excluding Own Initiative) | Within six months of becoming complete or 12 months of receipt of an incomplete application | 289 | 2 | 99.3% |
| Cancellations | Within six months of becoming complete or 12 months of receipt of an incomplete application | 39 | 0 | 100.0% |
| 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) | 89 | 0 | 100.0% |
| Senior Managers Regime (Forms A & E) | Within three months of receipt, unless attached to an application for Part IV A Permission ² (then six or 12 months in line with New Authorisations) | 801 | 535 | 60.0% |
| Passporting (Outward Branch Change) | One month from the receipt of a complete notification | 21 | 1 | 95.5% |
| Passporting (Outward Service Change) | One month from the receipt of a complete notification | 9 | 0 | 100.0% |
| Passporting (Inward establishment) | Two months from the receipt of a complete notification, except notifications made under the Reinsurance Directive where there is a 1 month deadline. | 7 | 0 | 100.0% |
| Passporting (Inward service) | One month from the receipt of a complete notification | 24 | 1 | 96.0% |
| Passporting (Outward establishment) | Three months from the receipt of a complete notification | 0 | 0 | - |
| Passporting (Outward service) | One month from the receipt of a complete notification | 6 | 0 | 100.0% |

● Under 90% of target
 ● 90% of target or above
 ● Target met

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 91 closed cases were linked to an application for Part 4A Permission. Of these, 46 cases were processed in accordance with the relevant statutory service standards for authorisations.