

Application for Variation of Permission (VOP) Insurance Special Purpose Vehicle (ISPV) VOP Application Form

Full name of ISPV	
Firm reference number (FRN)	

Important information to be read before completing this form

Keep a copy of the forms you complete and the supporting documents that you include with this application pack for your future reference.

The FCA and 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 our privacy notices available on our websites:

- FCA : www.fca.org.uk/privacy
- Bank of England: <https://www.bankofengland.co.uk/prudential-regulation/authorisations>

It is important that you provide accurate and complete information and disclose all relevant information. If you do not, it will call into question your suitability to be authorised, and you may be committing a criminal offence and could face prosecution under section 398A of FSMA regardless of the status of your application.

Filling in the form

1. Fill in the requested information in the text boxes provided. Alternatively, provide a supporting document and indicate in this form where the requested information for each part can be found in your supporting documentation (i.e. the sections and page numbers in your supporting documentation that address each specific information request). Provide in Section 3.1 or in a separate supporting document, an index of all supporting documentation submitted, that includes any PRA/FCA forms that are submitted.
2. If you think a part of this form does not apply to you, write 'N/A' in the relevant textbox and explain why.
3. If you leave an information request blank, do not sign the declaration or do not attach the required supporting information without telling us why, otherwise this may increase the time taken to assess your application.
4. If you are completing the form by computer, print out the completed form and sign the declaration.
5. If you are filling in the form by hand:
 - use black ink;
 - write clearly; and
 - sign the declaration.
6. Submit an electronic copy of the application pack to the PRA at the following mailbox: ISPVMailbox@bankofengland.co.uk. The submission should consist of:
 - this ISPV VOP Application Form (including the declaration form in Section 5);
 - the appropriate supporting documents;
 - the remittance advice and payment details of the application fee (£250) if you have paid by BACS payment. Section 4 of this ISPV Application Form provides instructions on how to pay, including where you wish to pay by cheque.
7. For applications where the total file size amounts to 25MB and above, as an alternative to e-mailing the application pack, it may be submitted via the Bank of England Data Submission (BEEDS) portal. Please contact ISPVMailbox@bankofengland.co.uk for further information.

Terms in this form

In this form we use the following terms:

- 'FCA' refers to the Financial Conduct Authority;
- 'FSMA' refers to the Financial Services and Markets Act 2000;
- 'ISPV' refers to a UK ISPV, as per the meaning given in the Glossary of the PRA Rulebook;
- 'ISPV webpage' refers to the following webpage: <https://www.bankofengland.co.uk/prudential-regulation/authorisations/insurance-special-purpose-vehicles>
- 'MISPV' refers to a UK multi-arrangement ISPV, as per the meaning given in the Insurance Special Purpose Vehicles Part of the PRA Rulebook;
- 'Part 4A Permission' refers to the permission granted by the PRA to carry out one or more regulated activities as per section 55F (within Part 4A) of FSMA;
- 'PRA' refers to the Prudential Regulation Authority;
- 'SOP' refers to Scope of Permission;
- 'VOP' refers to Variation of Permission;
- 'we', 'us' or 'our' refers to the appropriate regulator; and
- 'you' refers to the person(s) signing the form on behalf of the applicant.

Note: The requirements that an applicant seeking to become an MISPV must meet are the same as those for a standalone ISPV, though in addition an MISPV must register as a PCC and comply with any rules applicable to MISPVs and PCCs. Therefore, unless otherwise indicated, all references made to "ISPV" in this form are equally applicable to MISPVs. In addition, all references made to Articles are to Articles in the Delegated Regulation, unless otherwise specified.

1 Core Details

We need to know this information to contact the relevant individuals during our assessment, to enable efficient processing of the application and (if applicable) to update the Financial Services Register, the public record of authorised firms.

Contact for this application

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

This must be someone who works for the applicant, and not a professional adviser.

Title	
First name(s)	
Surname	
Job title	
Principal place of business address	
Contact number	
E-mail address	
Connection to the proposed ISPV	

Details of professional advisers

1.2 Has a professional adviser been used to help with this application?

No ▶ Continue to 1.5

Yes

1.3 Name and contact details of professional adviser.

Firm name	
Title	
First name(s)	
Surname	
Job title	
Principal place of business address	
Contact number	
E-mail address	

1.4 Shall we copy all correspondence to the professional adviser?

No

Yes

Timings for this application

1.5 Does the applicant have a target date for authorisation to be considered (dd/mm/yy)?

We cannot guarantee to authorise an application by a specific date but we will try to take into account any timings when assessing the application.

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2 Variation of Permission

In accordance with Regulation 7 of the RTR, as a standard part of the approval process for both a standalone ISPV and an MISPV, the PRA imposes a limitation on the FSMA 'Part 4A Permission', which determines the scope of the regulated activities that the ISPV may carry on (referred to as the "Scope of Permission" or "SOP"). A Variation of Permission amends the SOP.

We encourage applicants to discuss its proposed amendment(s) to the SOP with the PRA and FCA at the earliest possible stage. This will allow us to highlight any key issues or novel proposals which will be priority areas for review, and provide guidance on the level of supporting documentation which may be required.

Regulated activities

2.1 Is the applicant proposing to carry on any additional ancillary activities?

No

Yes ▶ Briefly describe the nature of these intended ancillary activities, how they will be carried out, and how they will contribute to the activity of insurance risk transformation.

Amendments sought to the limitation on the Scope of Permission

2.2 With reference to the applicant's current SOP outline the proposed amendment(s), and provide an explanation of the reason(s) for the amendment(s). Please attach a blackline version of the applicants proposed SOP against the current SOP.

Note: the existing SOP will be replaced by a new one which will set out:

- the regulated activity the ISPV is authorised to carry on; and
- any limitations attaching to it, which will include the approved changes.

Proposed blackline SOP attached

2.3 Please provide the underlying information for the PRA to assess the proposed amendment(s), described above, against the relevant requirements, including, but not limited to:

- **a detailed explanation of how the proposed amendment(s) affect the way in which the ISPV meets the relevant Solvency II requirements, PRA Rulebook Parts, Risk Transformation Regulations 2017, and any other requirements deemed relevant. This should include reference to each of the specific requirements;**
- **any documentation provided in the original application, and referenced in the current SOP, which is being changed as a result of the proposed amendment(s);**
- **how this amendment will affect your firm, business model, business plans and the long term strategy for your business; and**
- **any new operational, or legal risks that you have identified and will need to consider.**

Note: where additional documents form part of the application, references to them must be included in the form itself. Depending on the nature of the amendment, the applicant may wish to refer to, and provide updated responses to, the information requests in the ISPV Application Form which the amendment relates to.

3

Documents for this application

Please list which forms and documents are included in the application pack.

Supporting Documentation

3.1 List below all the documents that are being sent with this application.

3.2 Please provide any comments on supporting documents if necessary.

4 Application fee

The applicant must send a BACS payment or cheque for the appropriate application fee in full with this application, otherwise the application will not be processed.

Application fee

The ISPV VOP Application Fee is £250. This must be paid by BACS payment or cheque. It is not refundable (even if the applicant decides to withdraw its application).

How to pay by BACS payment

1. Make the payment to the FCA using the details below:

Account name: FCA Collection account

Bank name: Lloyds Bank

Account number: 00828179

Sort code: 30-00-02

Swift code: LOYD GB 2LCTY

IBAN code: GB68 LOYD 3000 0200 8281 79.

2. Reference the payment with the following: Title: "ISPV VOP application – [insert 'Name of the ISPV']".
3. E-mail the remittance advice and payment details to: fcafees@fca.org.uk & PRA-AuthsVoPsCancellations@bankofengland.co.uk.

How to pay by cheque

1. Make the cheque payable to the FCA. We cannot accept post-dated cheques.
2. Write the name of the proposed ISPV on the back of the cheque.
3. Write 'Application for authorisation' on the back of the cheque.
4. Send the cheque to the following address:

Authorisations, The Prudential Regulation Authority

20 Moorgate

London

EC2R 6DA

- BACS payment – remittance advice and payment details e-mailed as per the instructions above
- Cheque payment – cheque sent to postal address as per the instructions above

5 Declaration

Declaration

It is a criminal offence to – knowingly or recklessly – submit information that is false, misleading or deceptive.

If any information is inaccurate or incomplete this application may take longer to be processed.

You must notify us immediately of any significant change to the information provided. If you do not, the application may take longer to be processed. It could also call into question the applicant's suitability and hence the suitability of the proposed ISPV to be authorised.

D1 I am authorised to make this application for authorisation on behalf of the applicant named on the front of this form.

D2 I attach the documents listed in Section 6.1 and I have taken all reasonable steps to ensure they are correct.

D3 I confirm that the documents listed in Section 6.1 have been prepared to an appropriate standard and are available for immediate inspection by the regulators.

D4 I confirm that the information in this application is accurate and complete to the best of my knowledge and belief.

D5 I authorise the regulators to make such enquiries and to seek such further information as it thinks appropriate to verify the information given on this form.

D6 I understand that the regulators may require the applicant to provide further information or documents at any time after I have sent this application and before the applicant has been authorised.

Who must sign the declaration?

This declaration must be signed by the people who are responsible for making this application on behalf of the applicant.

Signature one

Name	
Position	
Signature	
Date (dd/mm/yy)	

Signature two
