



Frequently asked questions (FAQs)

The FAQs have been organised into the following categories:

- **General**
- **Pre-application**
- **Consultants/suppliers**
- **Application**
- **Mobilisation**
- **International banks**
- **After authorisation**

We will monitor questions that we receive and update the FAQ as needed, and will include an update on the New Bank Start-up Unit homepage to let you know.

General

1. Who are the PRA and FCA?

The Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) are the UK's financial regulators.

The Prudential Regulation Authority (PRA) is a part of the Bank of England and is responsible for the prudential regulation and supervision of around 1,500 firms and groups, which include banks, building societies, credit unions, insurers and major investment firms. It has the following prescribed statutory objectives: the general objective to promote the safety and soundness of the firms that it regulates; and the further objective of securing protection for insurance policyholders. It also has the secondary objective of facilitating effective competition in these markets. The PRA focuses primarily on avoiding and minimising the harm firm activities or failures can cause to the stability of the UK financial system.

The FCA regulates the conduct of over 58,000 financial services firms and is the prudential supervisor for all of those firms not prudentially regulated by the PRA. The FCA has three operational objectives which are: securing an appropriate degree of protection for consumers; protecting and enhancing the integrity of the UK financial system; and promoting effective competition in the interests of consumers.

The responsibilities and objectives of the PRA and the FCA are set out in the Financial Services and Markets Act 2000 (FSMA) which is available [here](#).

2. What are the responsibilities of the PRA and the FCA when it comes to the banking sector?

For the banking sector specifically, the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) have responsibility for the supervision of banks, the PRA for prudential matters and the FCA for conduct matters. A bank will therefore be authorised by the PRA (to carry out deposit-taking business) and will be regulated by the PRA and the FCA on prudential and conduct matters respectively.

3. Why do I have to deal with two regulators?

Both the PRA and the FCA have responsibility for the supervision of banks. Although there are two regulators, there is a single administrative process for making an application, with just one set of application forms to complete. The PRA will lead and

coordinate the application process, but you will have regular meetings with both the PRA and the FCA as we recognise the need for regular and ongoing communication throughout the authorisation process with both regulators. Wherever possible we will seek to hold joint meetings to reduce the burden on your firm and issue you with joint feedback letters.

4. Do I need authorisation from both regulators?

For your bank, the PRA will make the final decision on your application and, if successful, you will be authorised by the PRA. But the PRA can only authorise a new bank with the FCA's consent. If the FCA concludes that it cannot provide its consent, the PRA will be unable to authorise your firm. The PRA and FCA work closely together and there is a single administrative process for processing your application.

5. How many banks have been authorised by the PRA?

Details of the number of banks authorised by the PRA are available [here](#). This document is updated every month. For more details on newly authorised banks see the [Financial Services Register](#).

6. What is the Financial Services Compensation Scheme?

The [Financial Services Compensation Scheme](#) (FSCS) is the UK's compensation fund of last resort for customers of authorised financial services firms. The FSCS may pay compensation if a firm is unable, or likely to be unable, to pay claims against it. This is usually because it has stopped trading or has been declared in default. The FSCS covers business conducted by firms authorised by the FCA and the PRA, European firms (authorised by their home state regulator) that operate in the UK may also be covered.

7. What is the Financial Ombudsman Service?

The [Financial Ombudsman Service](#) was set up by Parliament in 2001 as the independent expert in settling complaints between consumers and businesses providing financial services. Its powers are set out in Part XVI and Schedule 17 of the Financial Services and Markets Act 2000 which is available [here](#).

8. What is the Payment Systems Regulator?

The [Payment Systems Regulator](#) (PSR) is the economic regulator for the payment systems industry in the UK. Launched on 1 April 2015 the PSR's purpose is to make payment systems work well for those that use them. The PSR has three statutory objectives to:

- ensure that payment systems are operated and developed in a way that considers and promotes the interests of all the businesses and consumers that use them;
- promote effective competition in the markets for payment systems and services - between operators, PSPs and infrastructure providers; and
- promote the development of and innovation in payment systems, in particular the infrastructure used to operate those systems

9. What is FSMA?

FSMA refers to the Financial Services and Markets Act 2000 (FSMA) which is the act of Parliament setting out the regulatory framework for financial services in the United Kingdom. It is available [here](#).

10. What is 'Part 4A permission'?

Part 4A refers to the section of FSMA which sets out the procedure for applying to the regulators for permission to undertake regulated activities and the powers of the FCA and PRA to vary permissions and impose requirements: hence the references to 'Part 4A permission'. You will need Part 4A permission to open a bank.

11. What is a banking licence?

Strictly speaking, there is no such thing as a banking licence. A bank will have Part 4A permission (referring to the relevant provisions of the Financial Services and Markets Act 2000) to carry on the regulated activity of accepting deposits and it is this permission which is often termed as a 'banking licence'.

12. I only want to accept wholesale deposits. What is the definition of a wholesale depositor?

Firms that only want to accept deposits from wholesale depositors usually apply for a limitation to the regulated activity of 'accepting deposits'. This is part of the application process, but the definition of what we mean by a wholesale depositor can be found [here](#). If any of your target customer base falls outside this definition, then this limitation will also not apply.

13. What are the PRA Rulebook and the FCA Handbook?

The PRA Rulebook contains rules made by the PRA that apply to all PRA authorised firms. The Rulebook is available online [here](#). For more information on how the PRA makes policy see the [Policy](#) webpage.

The FCA Handbook contains all of the FCA's rules and guidance. All regulated firms must comply with the rules set out in the Handbook which is available online [here](#).

14. I am not sure if I need to be a bank, where can I get more information on the alternatives?

Depending on your business plan or the activities you want to undertake, setting up a bank may not be the only, or in some cases, the most appropriate option. There are a number of alternatives to becoming a bank which allow you to provide some of the services that banks offer without the cost and formality involved in setting up a bank – please see the *Early Stages* section of our [New Bank Start-up Unit guide](#) for more information on these alternatives.

15. Are all banks the same?

No. We see a variety of business models put forward by firms looking to become a bank. All banks must meet our Threshold Conditions in order to be and remain authorised. There is no requirement for a bank to offer specific products, have a particular number of branches or employ a set number of people. We will consider each application separately.

16. Does it matter if I am not based in London?

We welcome applications from any new banks with a sound business model regardless of where they are based in the United Kingdom.

If you are an internationally headquartered bank outside the EEA you can operate in the United Kingdom as either a subsidiary or branch (or both) - please see the [International Bank](#) factsheet for more detail.

17. How do I start the authorisation process?

To start the process you should contact us and we will arrange an initial meeting with you. However, before doing so, you should review the material on our [New Bank Start-up Unit guide](#) which will help you understand the authorisation process. You can submit

an application at any time but you may want to consider the advantages the pre-application meetings will offer.

18. How should I prepare for the initial meeting?

In advance of the initial meeting we will ask you to prepare a brief high-level summary of your business proposition, which could be in the form of a slide presentation. As a minimum, this should contain the following:

- an explanation of why you want to be a bank; and
- your initial business proposition and strategy including:
 - business plan – what products you will be offering, how you will offer them and your target market;
 - sources of funding – how you propose to fund the business and whether you have any investors and/or funding in place;
 - owner and controllers – details of proposed owners and controllers, as far as they are known;
 - corporate governance – details of structure, board, senior management and governance arrangements, as far as they are known; and
 - project plan - an overview and timeline of your plan to set up the new bank.

The application forms and the supporting notes are a helpful resource when preparing your business proposition.

Please keep us updated with when you expect to submit your materials. Once you have submitted, we will organise the meeting with you.

19. How quickly can I become a bank?

There is no simple answer to this question.

The pre-application phase does not have a set timetable and the speed of progress is entirely up to you. We are interested in the quality of the material you prepare rather than the quantity or speed at which you prepare it. However, any feedback we provide should be considered carefully and taken on board.

Once you have submitted your application a statutory deadline of either six or 12 months will apply for us to reach a decision on your application – please see the *Application* section of our [New Bank Start-up Unit guide](#) for more detail.

If you take the mobilisation route we expect the mobilisation period to last a maximum of 12 months – see the *Mobilisation* section of our [New Bank Start-up Unit guide](#) for more detail.

20. What if my firm is already authorised?

If your firm is already authorised you will need to apply to vary your permissions to add deposit-taking. While this is a different type of authorisations transaction, you will need to follow the same process as a new bank and you should start pre-application activities with us as normal.

21. How can I access payments systems?

You should consider your options for accessing payment systems as early as possible in order to be able to adequately reflect these in your plans. Firms can access a payment system a number of ways; through either

- Full direct access (where you have a direct technical and settlement relationship with the payment system operator (PSP))

- Direct technical access (where you have a direct technical relationship with the payment system operator (PSP) but use a sponsor for settlement)
- or indirect access (where an Indirect Access Provider (IAP) PSP acts as your sponsor for both technical and settlement sponsorship).

There are a number of software vendors that have products and services that may reduce the cost and complexity of the direct access option; and a number of IAPs that provide indirect access offerings.

Further information about direct and indirect access can be found on the Payment Systems Regulator (<https://www.psr.org.uk/sites/default/files/media/PDF/A-G-Report-March-2018.pdf>) and Payment System Operators'

(<http://www.accesstopaymentssystem.co.uk>) websites; and in the code of conduct for indirect access providers

(http://www.accesstopaymentssystem.co.uk/sites/default/files/Code%20of%20Conduct%20for%20Indirect%20Access%20Providers%20NPSO%20-%20Final_March2018.pdf)

22. Do I need direct or indirect access to payment systems?

Most newly authorised firms initially chose to access payments indirectly because it might be less time consuming and costly at first. However depending on your business model and business plan, direct access can have a number of benefits, including better control over the services you wish to provide to your end users.

23. When do I need to get access to payment systems?

Firms need to consider their options for accessing payment systems as early as possible in order to be able to adequately reflect this in their business plans.

24. If I am unhappy with the FCA or PRA who can I complain to?

Both the Financial Conduct Authority and the Prudential Regulation Authority have arrangements for the investigation of complaints against them. You can find details of the Complaints Scheme [here](#).

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Pre-application

25. What is a Business Plan?

A Business Plan is a description of your proposed business, containing details of your objectives and how you will achieve them.

Your business plan must be tailored to the activities that your firm plans to undertake and taking our Threshold Conditions into consideration, can:

- explain your business model and how it will be viable and profitable, including appropriate supporting material and market research;
- identify all of the regulated activities and any unregulated business that you intend to carry on;
- demonstrate that you will have the skills, competence and governance arrangements appropriate to managing a bank;
- demonstrate that the business will be run in a prudent and proper manner;
- identify all the likely business and regulatory risk factors;
- explain how you will monitor and control these risks; and
- take into account any future developments or potential impacts on your business.

The amount of detail contained in your Business Plan should be proportionate to the scale and complexity of your business; and the risks to your business and your customers. If you submit an incomplete or unclear business plan, it will delay our assessment of your application as we will need to ask further questions or request further information to gain a clear picture of your business. However, your Business Plan is likely to evolve throughout the pre-application process as your business model develops and you take our feedback on board.

The Business Plan is an important part of your overall application and is integral to our decision making. We will use it to assess the risks that your business presents to our objectives and how you plan to control and manage them. You should also use your Business Plan to help you focus on directing your activities and organising your resources to achieve your objective of becoming authorised as a bank.

26. Do I need to go through the pre-application process?

There is no formal requirement for you to follow the pre-application process. However, our experience tells us that firms who engage with us early and work with us through the pre-application process submit a much higher quality application that we can assess more readily.

27. What if I don't agree with your feedback?

We will be open, honest and provide clear feedback on your proposals/application and we will expect you take this feedback on board as you progress. If you do not agree with our feedback you can discuss this with us.

28. Are my interactions with you confidential?

Yes. All enquiries and information that we receive will be treated as confidential. However, the PRA and FCA do share information with each other in the course of your application.

29. Where can I read more about the PRA's and the FCA approach to authorising new banks?

Take a look at our Review of requirements for firms entering or expanding in the bank sector and the subsequent progress review which are both available [here](#). Although these were published in 2013 and 2014 respectively, they are still very relevant and include some material not available elsewhere, particularly the information in both

documents on the PRA's approach to setting capital and liquidity requirements for new banks.

30. I have heard the term 'Small Specialist Bank' with reference to minimum capital requirements. What is a Small Specialist Bank?

To be considered a Small Specialist Bank (SSB), a bank has to carry out one or more of the following activities:

- provide current and savings accounts;
- lending to small and medium-sized enterprises; or
- mortgage lending on residential property.

If the PRA agrees that a firm meets the definition of an SSB it is able to hold an absolute minimum amount of capital equal to €1m or £1m (whichever is higher), plus a capital planning buffer (CPB), rather than the previous minimum level of €5m plus a CPB.

Once a bank has capital resources in excess of €5 million it ceases to be a SSB and cannot subsequently revert to being one even if its capital requirement falls back below €5 million.

SSBs are still expected to be fully resolvable and to meet both regulators' [Threshold Conditions](#) at all times.

31. When can I call myself a bank?

A firm cannot call itself a bank until it has been authorised. The use of certain sensitive words such as 'bank' and 'banking' in registered company names is controlled by legislation in order to prevent the public from being misled.

You may begin the application process as 'Example Ltd' but only when you are authorised can you call yourself 'Example Bank Ltd'.

Website domain names and email addresses are controlled in a similar way and you should seek the FCA's consent before using domain names that use sensitive words including 'bank' and 'banking'.

It is an offence to trade under a business name incorporating a sensitive word without obtaining the necessary consent. The business committing the offence (and individuals running the business) may be liable to a penalty.

There is further information on sensitive business names [here](#).

32. What do I do if things change?

If anything changes with regard to your plans you should contact your case officers and discuss the changes with them.

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Consultants/suppliers

33. Do I need to hire external advisors or consultants?

This is entirely up to you but we do not require you to do so. Many firms do find it helpful to work with external advisors or consultants but others find they have the required level of expertise in-house.

34. Can you recommend any external advisors or consultants?

No, we cannot recommend any particular external advisors or consultants.

35. Can I bring my advisors to meetings with you?

Yes you can but we would not expect them to speak on your behalf.

36. Can I use outsourced service providers?

Yes. But as a regulated firm, you must retain full accountability for discharging your regulatory responsibilities; you cannot delegate any part of your responsibility to a third-party. Where a firm uses a third-party for the delivery of critical services, it must comply with the General outsourcing requirements ([SYSC 8.1](#) of the FCA Handbook and the [Outsourcing](#) Part of PRA Rulebook). The overall aim of these regulatory obligations is to ensure that a firm appropriately manages the operational risk associated with its use of third-parties and the arrangements with third-parties do not impair our ability to regulate you.

37. Do you specify what IT systems I should use?

We do not specify which IT systems you should use. Your firm's regulated activities must be supported by IT services which are effective, resilient and secure and have been appropriately designed to meet expected future as well as current business needs.

38. Do I need to have the most up to date IT systems?

No. We do not specify which IT systems you should use. Your firm's regulated activities must be supported by IT services which are effective, resilient and secure and have been appropriately designed to meet expected future as well as current business needs.

39. Can you recommend any particular IT systems/providers?

No, we cannot recommend any particular IT systems/providers.

40. Can I use cloud technology?

The term 'cloud' encompasses a range of different IT services. Each service has features and risks associated with it, and it is for you to consider which outsourcing option is the best fit for your business.

From a regulatory perspective, the exact form of the service used does not, in itself, alter the regulatory obligations placed on you.

You should remember that where a firm uses a third-party for the delivery of critical services, it must comply with the General outsourcing requirements ([SYSC 8.1](#) of the FCA Handbook and the [Outsourcing](#) Part of PRA Rulebook). The overall aim of these regulatory obligations is to ensure that a firm appropriately manages the operational risk associated with its use of third-parties and the arrangements with third-parties do not impair our ability to regulate you.

It is essential that regulated firms keep up to date with regulatory policy and retain full responsibility and accountability for discharging all of their regulatory responsibilities. You cannot delegate any part of this responsibility to a third party.

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Application

41. What are the Threshold Conditions and why are they important?

Each regulator has a set of Threshold Conditions that firms must meet firm at authorisation and on an ongoing basis. If you do not meet these Threshold Conditions your application will not be successful and if, once authorised, you subsequently fail to meet these Threshold Conditions, both regulators can take steps to remove your authorisation - please see [Threshold Conditions](#) for more detail.

42. Do I need to meet all of the Threshold Conditions?

Yes. Both at authorisation and on an ongoing basis - please see [Threshold Conditions](#) for more detail.

43. How long will it take to assess my application?

Once you have submitted your application a statutory deadline of either six or 12 months will apply for us to authorise you or not – please see the Application section of our [New Bank Start-up Unit guide](#) for more detail.

44. Where can I find details of the application fees?

Details of our application fees can be found [here](#). The amount of the fee will depend on the regulated activities your firm wishes to carry on and the complexity of your application. You should note that the fee is not refundable, even if your application is unsuccessful.

45. Why do I have to pay a fee?

Both the PRA and the FCA are funded entirely by the fees and levies recovered from the firms we regulate – we receive no subsidies from other sources. As part of this we charge a fee for processing an application to authorise a new firm. You can find more details about fees [here](#).

46. Will I hear from you during the assessment process?

Yes, you will hear from us regularly while we are assessing your application. If you do not hear from us you should not interpret this as bad news or that we are not working on your application. Any concerns will be communicated to you at the earliest opportunity.

47. Can you refuse my application?

Yes we can. If we are likely to refuse your application, we will advise you of this and give you sufficient notice and time to address our concerns. If you are unable to address these concerns we can refuse your application – please see the Application section of our [New Bank Start-up Unit guide](#) for more detail.

48. Can I appeal if you refuse my application?

Yes. There is an independent appeals process - please see the Application section of our [New Bank Start-up Unit guide](#) for more detail.

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Mobilisation

49. Do I have to go through mobilisation?

No. Mobilisation is generally suitable for start-up banks which may not have the upfront investment or need time to build IT systems, infrastructure, recruit staff or engage with third-party suppliers.

Mobilisation is not usually suitable for existing banks that have the resources, capital and infrastructure to allow them to set the bank up at speed before being authorised. This could include establishing a UK branch or a UK subsidiary of a well-established international firm. In these cases our expectation is the firm will utilise existing IT systems and other infrastructure and can call on their parent for financial resources.

However, we will consider the use of the mobilisation route on a case-by-case basis.

50. What is 'Authorisation with Restriction' and is it different to mobilisation?

Mobilisation is sometimes referred to as being 'Authorised with Restriction' or AWR. When your firm enters mobilisation or is 'Authorised with Restriction' it becomes an authorised firm. What it is not, is a different form or type of authorisation: the only difference is that there will be a requirement limiting the amount of business you can undertake until the bank is fully operational.

51. Could you tell me more about the restriction on the business that can be undertaken during mobilisation?

We place a restriction on the newly-authorized bank to ensure that it will be able to meet both regulators' Threshold Conditions without having the management, governance, controls and so on in place that are necessary to run a bank in a safe and sound manner and provide adequate protection for consumers.

This restriction takes the form of a requirement on the new bank to limit the amount of business it can undertake until the build-out is complete and the bank is fully operationally ready. For example, the requirement may allow the bank to accept deposits, but will limit the amount to reflect the lack of infrastructure and controls in place at the start of mobilisation. Typically, we will cap the level of deposits that a new bank can accept to £50,000 in total.

Once fully operational, you apply to vary your permissions to remove the requirement restricting the amount of business you can undertake. While you can apply at any time, we will not approve the variation until you have completed all of your mobilisation activities and we are certain you are ready to starting trading fully.

52. If my firm is already authorised can we carry on what we already do?

Yes. You may carry on conducting business for which you are already authorised while you are going through the process of applying to become a bank. However, you cannot undertake the activities you are applying for, until you are authorised to do so.

53. Can I start mobilisation activities before being authorised?

Yes you can. Depending on your circumstances and risk appetite, you can start mobilisation activities whenever you are ready.

54. What should I do if mobilisation is taking longer than I thought?

If you have concerns you will not be able to meet the terms of your mobilisation plan you should discuss these with your case officers as soon as possible. Conversely, if we have concerns about your progress, we will discuss these with you and may ask you to prepare a revised mobilisation plan.

We always encourage firms to ensure their timetable includes appropriate levels of contingency while bearing in mind our expectation that mobilisation should not take longer than 12 months.

However, if you are unable to complete mobilisation within 12 months or to the required standard we may take steps to remove your authorisation or you may decide to apply to cancel your authorisation.

In our experience firms often underestimate the amount of time required to build-out the bank during mobilisation. In particular, the amount of time it takes to build, test and implement IT systems can be greater than expected.

55. How much contingency should I build into my mobilisation plan?

In our experience firms often underestimate the amount of time required to build-out the bank during mobilisation. In particular the amount of time it takes to build, test and implement IT system can be greater than expected. We always encourage firms to ensure their timetable includes appropriate levels of contingency whilst bearing in mind our expectation that mobilisation should not take longer than 12 months.

56. What are the requirements regarding raising capital once authorised?

Firms in mobilisation often need to fundraise in order to continue to build out their businesses, fund future growth and meet future capital requirements. Please bear in mind the following expectations when fundraising:

- Any sale of equity should be discussed with the PRA in advance, giving the PRA time to consider the implications of the sale.
- Additional capital injections should be discussed in advance with the PRA. Please note that CET1 capital injections will, once authorised, require a [CRR Permission](#) to be completed.
- Section 178 of FSMA requires a person (authorised or not) who decides to acquire or increase control of a PRA authorised firm, to notify the PRA in writing before making the acquisition or increasing control.
- Capital raising which results in the need for the regulators to approve new controllers should be flagged as far in advance as possible. Please bear in mind that existing controllers who increase their stake in the company and cross into a different controller band will also require approval.
- Firms should have a prudent capital raising plan which takes into account the time needed by the regulators to assess the quality of capital and the suitability of controllers. This can be several weeks if additional information is required from the firm.

57. What do I have to do to exit mobilisation?

To remove the requirement restricting the business you can undertake, you will need to submit a Variation of Permission (VoP) application via the Connect system. Your case officer will help you with this when the time comes.

However, this VoP will not be approved until you have completed all of your mobilisation activities and are ready to starting trading fully. As part of this process, we may ask for confirmation from your board that you have successfully completed mobilisation.

Once we have approved your VoP, you will be sent written confirmation that the requirement has been removed and you can start to trade fully.

You can find more information on the VoP process [here](#).

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International banks

58. What is difference between a subsidiary and a branch?

Internationally headquartered banks can operate in the United Kingdom either as subsidiaries or as branches. A subsidiary is a separate legal entity from its parent and, as such, requires its own governance and risk management, and must meet capital and liquidity requirements. A branch forms part of the same legal entity as its head office, and, therefore, will not have its own capital base or board, but it must meet local regulatory requirements.

The business models that branches and subsidiaries adopt may overlap and it is not uncommon for internationally headquartered firms to operate both a subsidiary and a branch in the United Kingdom with different business activities in each entity.

The PRA has most recently set out its risk appetite for new UK branches of internationally-headquartered firms in [SS1/8 International banks: the Prudential Regulation Authority's approach to branch authorisation and supervision](#). A new UK branch will fall outside of the PRA's risk appetite unless the PRA is satisfied that the Home State Regulator (HSR) is sufficiently equivalent, the HSR accepts responsibility with regards to the prudential supervision of the branch, and the HSR provides an appropriate level of assurance on resolution, covering the whole firm plans and the treatment of UK creditors in the event of a firm failure. The PRA also expects new branches to focus on wholesale banking and to do so at a level that is not critical to the UK economy.

59. What is the PRA's view of branches?

The PRA has most recently set out its approach to international bank supervision in [SS1/8 International banks: the Prudential Regulation Authority's approach to branch authorisation and supervision](#), which is relevant to all internationally headquartered PRA-supervised firms operating or considering operating in the United Kingdom.

60. Is mobilisation applicable for international banks?

Mobilisation is generally suitable for start-up banks which may not have the upfront investment or need time to build IT systems, infrastructure, recruit staff or engage with third-party suppliers.

Mobilisation is not usually suitable for existing banks that have the resources, capital and infrastructure to allow them to set the bank up at speed before being authorised. This could include establishing a UK branch or a UK subsidiary of a well-established international firm. In these cases our expectation is the firm will utilise existing IT systems and other infrastructure and can call on their parent for financial resources.

However, we will consider the use of the mobilisation route on a case-by-case basis.

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After authorisation

61. What are the Threshold Conditions and why are they important?

Each regulator has a set of Threshold Conditions which firms must meet at authorisation and on an ongoing basis. If you do not meet these Threshold Conditions your application will not be successful and if, once authorised, you subsequently fail to meet these Threshold Conditions, both regulators can take steps to remove your authorisation - please see [Threshold Conditions](#) for more detail.

62. What are the PRA's Fundamental Rules and why are they important?

In addition to its Threshold Conditions, the PRA also has eight [Fundamental Rules](#), which are high-level rules which collectively act as an expression of the PRA's general objective of promoting the safety and soundness of regulated firms – please see the *After authorisation* section of our [New Bank Start-up Unit guide](#) for more detail. It is vital that boards and senior management understand the Fundamental Rules and establish within their firms a culture that supports adherence to the spirit and the letter of the requirements.

63. What are the FCA Principles for Businesses and why are they important?

In addition to its Threshold Conditions, the FCA also has eleven [Principles for Business](#) which are a general statement of firm's fundamental obligations under the regulatory system – please see the *After authorisation* section of our [New Bank Start-up Unit guide](#) for more detail. It is vital that boards and senior management understand the Principles for Businesses and establish within their firms a culture that supports adherence to the spirit and the letter of the requirements.

64. Where can I find out more about how I will be supervised?

In the first instance please see the *After authorisation* section of our [New Bank Start-up Unit guide](#) for more detail.

In addition, you should refer to the:

- [Prudential Regulation Authority's approach to banking supervision](#); and
- [Financial Conduct Authority's Approach to Supervision](#).

International banks should also refer to the [Prudential Regulation Authority's approach to branch supervision](#).

65. What is the Connect system and how can I access it?

Connect is our online system that you can use to submit applications and notifications for:

- approved persons;
- appointed representatives;
- variation of permission;
- standing data;
- passporting;
- Part 4A permission;
- payment institutions: authorise, register or cancel; and
- PSD agents: add, amend or remove.

More information on Connect is available [here](#) and you can access it [here](#).

Please note that banks still have to use paper forms when applying for Part 4A permission.

66. What is GABRIEL and how can I access it?

GABRIEL is our online regulatory reporting system for the collection, validation and storage of regulatory data. More information on GABRIEL is available [here](#) and you can access it [here](#).

Useful links

New Bank Start Up Unit website - www.bankofengland.co.uk/prudential-regulation/new-bank-start-up-unit.

General

1. Financial Services Register
<https://register.fca.org.uk/>
2. Financial Services and Markets Act 2000 (FSMA)
<http://www.legislation.gov.uk/ukpga/2000/8/contents>
3. The PRA Rulebook
www.prulebook.co.uk/
4. The PRA - How it makes policy
www.bankofengland.co.uk/pru/Pages/policy/default.aspx
5. The FCA Handbook
www.fca.org.uk/handbook
6. Payment Systems Regulator
<https://www.psr.org.uk/psr-focus/access>
7. Payments UK
www.accesstopaymentsystems.co.uk/
8. Complaints against the Regulators <https://www.bankofengland.co.uk/contact/complaints-against-the-regulators>

Pre-application

9. A review of requirements for firms entering into or expanding in the banking sector
<https://www.bankofengland.co.uk/prudential-regulation/publication/2014/review-of-requirements-for-firms-entering-into-banking-sector>

Application

10. Threshold Conditions
<https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/new-bank/thresholdconditionsfactsheet>
11. Application fees
<https://www.the-fca.org.uk/fees-and-levies>
12. FCA - Sensitive names
<https://www.fca.org.uk/firms/firm-details/sensitive-business-names>

Mobilisation

13. Variation of Permission (VoP) application
www.bankofengland.co.uk/pru/Pages/authorisations/variationpermission/default.aspx

International banks

14. Supervising international banks

<https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/new-bank/Internationalbanks>

Your first years as a bank and how you will be supervised

15. PRA Supervisory approach

www.bankofengland.co.uk/prs/Pages/supervision/approach/default.aspx

16. FCA Approach to supervision

<https://www.fca.org.uk/about/supervision>

17. Connect

www.fca.org.uk/firms/systems-reporting/connect

18. GABRIEL

www.fca.org.uk/firms/systems-reporting/gabriel

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