



## PRA Authorisations Performance Report 2019/20

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 2019 to 29 February 2020.

Process	Relevant Statutory Service Standard	Cases Closed <sup>1</sup>		Compliance %
		Within Statutory Service Standard	Outside of Statutory Service Standard	
New Authorisations	Within six months of a complete application or within 12 months of receipt of an incomplete application	11	1	91.7%
Variation of Permissions (Excluding Own Initiative)	Within six months of becoming complete or 12 months of receipt of an incomplete application	223	0	100.0%
Cancellations	Within six months of becoming complete or 12 months of receipt of an incomplete application	45	1	97.8%
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)	81	0	100.0%
Senior Managers Regime (Forms A & E)	Within three months of receipt, unless attached to an application for Part IV A Permission <sup>2</sup> (then six or 12 months in line with New Authorisations)	1449	72	95.3%
Passporting (Outward Branch Change)	One month from the receipt of a complete notification	28	0	100.0%
Passporting (Outward Service Change)	One month from the receipt of a complete notification	22	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.	19	0	100.0%
Passporting (Inward service)	One month from the receipt of a complete notification	69	2	97.2%
Passporting (Outward establishment)	Three months from the receipt of a complete notification	1	0	100.0%
Passporting (Outward service)	One month from the receipt of a complete notification	10	1	90.9%

● Under 90% of target

● 90% of target or above

● Target met

April 2020

<sup>1</sup>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.

<sup>2</sup>62 closed cases were linked to an application for Part IV A Permission, of which 11 were closed outside of statutory service standard.