

Prudential Regulation Authority

Authorisations Performance

Report 2025/26 - Q1

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 01 March 2025 to 31 May 2025 (Q1), along with the cumulative year to date performance for period 01 March 2025 to 31 May 2025.

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by either the PRA or the FCA and stops when a determination to approve or refuse is made, or the application is withdrawn.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. 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.
3. For some applications under the Senior Managers Regime and for Changes 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.
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. For Change in Control applications, time to determination under the statutory service standard is calculated from the point a *complete* application is submitted.
6. Senior Managers Regime closed cases do not include any application linked to a Part 4A Permission.
7. 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
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All firms

		Period: Q1 01 Mar 2025 to 31 May 2025						YTD Period: 01 Mar 2025 to 31 May 2025					
		Cases Closed 2,3			Time to Close Cases (days) 4			Cases Closed			Time to Close Cases (days)		
Process	Relevant Statutory Service Standard 1	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	1	0	100%	-	-	-	1	0	100%	-	-	-
Variation of Permission (Excluding Own Initiative)	Within six months of becoming complete, or 12 months of receipt of an incomplete application	51	0	100%	17	26	110	51	0	100%	17	26	110
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	9	0	100%	87	102	117	9	0	100%	87	102	117
Change in Control 5	Within two working days of making the decision (and in any event no later than within 60 working days of acknowledgement of receipt)	17	0	100%	26	36	45	17	0	100%	26	36	45
Senior Managers Regime (Forms A & E) 6	Within three months of receipt	337	0	100%	34	48	68	337	0	100%	34	48	68
Passporting 7	One month from the receipt of a complete notification, unless an Inward Establishment or Outward Establishment	1	0	100%	-	-	-	1	0	100%	-	-	-

Deposit-taking firms

		Period: Q1 01 Mar 2025 to 31 May 2025						YTD Period: 01 Mar 2025 to 31 May 2025					
		Cases Closed			Time to Close Cases (days)			Cases Closed			Time to Close Cases (days)		
Process	Relevant Statutory Service Standard	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	0	0	-	-	-	-	0	0	-	-	-	-
Variation of Permission (Excluding Own Initiative)	Within six months of becoming complete, or 12 months of receipt of an incomplete application	42	0	100%	16	26	63	42	0	100%	16	26	63
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	2	0	100%	-	-	-	2	0	100%	-	-	-
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)	9	0	100%	33	45	55	9	0	100%	33	45	55
Senior Managers Regime (Forms A & E)	Within three months of receipt	177	0	100%	36	51	69	177	0	100%	36	51	69
Passporting	One month from the receipt of a complete notification, unless an Inward Establishment or Outward Establishment	0	0	-	-	-	-	0	0	-	-	-	-

Insurance firms

		Period: Q1 01 Mar 2025 to 31 May 2025						YTD Period: 01 Mar 2025 to 31 May 2025					
		Cases Closed			Time to Close Cases (days)			Cases Closed			Time to Close Cases (days)		
Process	Relevant Statutory Service Standard	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	1	0	100%	-	-	-	1	0	100%	-	-	-
Variation of Permission (Excluding Own Initiative)	Within six months of becoming complete, or 12 months of receipt of an incomplete application	9	0	100%	28	92	121	9	0	100%	28	92	121
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	7	0	100%	-	115	-	7	0	100%	-	115	-
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)	8	0	100%	-	27	-	8	0	100%	-	27	-
Senior Managers Regime (Forms A & E)	Within three months of receipt	160	0	100%	31	44	62	160	0	100%	31	44	62
Passporting	One month from the receipt of a complete notification, unless an Inward Establishment or Outward Establishment	1	0	100%	-	-	-	1	0	100%	-	-	-