







Prudential Regulation Authority Authorisations Performance Report 2026/27 – Q1

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by either the PRA or the FCA and stops when a determination to approve or refuse is made, or the application is withdrawn.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. The statutory service period is measured in calendar days for New Authorisations, Variation of Permission, Cancellations, and Passporting applications, and in working days for Change in Control applications.
4. 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.
5. 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.
6. For Change in Control applications, time to determination under the statutory service standard is calculated in working days, from the point a complete application is submitted.
7. Senior Managers Regime closed cases do not include any application linked to a Part 4A Permission.
8. 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.
9. The compliance threshold for Green is 95%, except for Change in Control for which it is 100%. The complexity of some cases means that we will not always meet our statutory targets. In these cases, it is right that we take the time to make sure there is greater scrutiny and engagement with the firms involved.

Colours on compliance statistics refer to the proportion of cases closed within the relevant statutory service standard.⁹

Change in Control		Under 90%		90% to less than 100%		100%
All other Process types		Under 90%		90% to less than 95%		95% and over

All firms

Process		Period: Q1 1 Mar 2026 to 31 May 2026						YTD Period: 1 Mar 2026 to 31 May 2026					
		Cases Closed 2			Time to Close Cases (days) 3,4,5			Cases Closed			Time to Close Cases (days)		
		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 four months of a complete application, or within 10 months of receipt of an incomplete application	2	1	67%	-	303	-	2	1	67%	-	303	-
Variation of Permission (Excluding Own Initiative)	Within four months of becoming complete, or 10 months of receipt of an incomplete application	39	3	93%	25	42	103	39	3	93%	25	42	103
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	9	0	100%	105	156	225	9	0	100%	105	156	225
Change in Control 6	Within two working days of making the decision (and in any event no later than within 60 working days of acknowledgement of receipt)	14	0	100%	20	26	44	14	0	100%	20	26	44
Senior Managers Regime (Forms A & E) 7	Within two months of receipt	308	5	98%	21	29	40	308	5	98%	21	29	40
Passporting 8	One month from the receipt of a complete notification, unless an Inward Establishment or Outward Establishment	6	0	100%	-	26	-	6	0	100%	-	26	-

Deposit-taking firms

		Period: Q1 1 Mar 2026 to 31 May 2026						YTD Period: 1 Mar 2026 to 31 May 2026					
Process	Relevant Statutory Service Standard	Cases Closed			Time to Close Cases (days)			Cases Closed			Time to Close Cases (days)		
		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 four months of a complete application, or within 10 months of receipt of an incomplete application	0	0	-	-	-	-	0	0	-	-	-	-
Variation of Permission (Excluding Own Initiative)	Within four months of becoming complete, or 10 months of receipt of an incomplete application	32	3	91%	26	46	120	32	3	91%	26	46	120
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	3	0	100%	-	156	-	3	0	100%	-	156	-
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)	3	0	100%	-	24	-	3	0	100%	-	24	-
Senior Managers Regime (Forms A & E)	Within two months of receipt	153	4	97%	23	29	41	153	4	97%	23	29	41
Passporting	One month from the receipt of a complete notification, unless an Inward Establishment or Outward Establishment	1	0	100%	-	-	-	1	0	100%	-	-	-

Insurance firms

		Period: Q1 1 Mar 2026 to 31 May 2026						YTD Period: 1 Mar 2026 to 31 May 2026					
Process	Relevant Statutory Service Standard	Cases Closed			Time to Close Cases (days)			Cases Closed			Time to Close Cases (days)		
		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 four months of a complete application, or within 10 months of receipt of an incomplete application	2	1	67%	-	303	-	2	1	67%	-	303	-
Variation of Permission (Excluding Own Initiative)	Within four months of becoming complete, or 10 months of receipt of an incomplete application	7	0	100%	-	27	-	7	0	100%	-	27	-
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	6	0	100%	-	161	-	6	0	100%	-	161	-
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)	11	0	100%	20	28	44	11	0	100%	20	28	44
Senior Managers Regime (Forms A & E)	Within two months of receipt	155	1	99%	18	29	38	155	1	99%	18	29	38
Passporting	One month from the receipt of a complete notification, unless an Inward Establishment or Outward Establishment	5	0	100%	-	26	-	5	0	100%	-	26	-