

Annex 1 - Authorisations Operating Service Metrics

Area	Description	Timescale	Statutory/ Voluntary	Target	Green	Amber	Red	FY 2021/22	YTD 2022 (Apr to Sep)	Breaches YTD	Trend	Commentary
Approved Persons (SM&CR, CF and SIF)	To process an application for 'approved person' status for an application submitted by an authorised firm	Within 3 months	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	86.0%	86.5%	1,008	No material change	We plan to be meeting this statutory target by March 2023 ¹
Approved Persons	To process an application for approved person status: 85% in 5 days for customer function and 10 days for SIF	5/10 Working Days	Voluntary	85%	85%	< 85% but ≥ 76.5%	<76.5%	10.3%	41.3%	4,339	Improving	The current voluntary target is no longer appropriate and will be revised ²
Appointed Representatives	To process a complete notification for Appointed Representative status	5 Working Days of receipt	Voluntary	95%	95%	< 95% but ≥ 85.5%	<85.5%	44.7%	87.3%	1,577	Improving	The current voluntary target is no longer appropriate and will be revised ²
Mutuals	To process a complete registration application from a Mutual Society	15 Working Days of receipt	Voluntary	90%	90%	< 90% but ≥ 81%	<81%	74.8%	87.2%	179	Improving	We plan to be meeting this voluntary target by March 2023 ²
Authorisations	To process a complete application for Part 4A Permission	Within 6 /12 months of a complete (SSV(1)) / incomplete (SSV(2)) application	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	97.8%	95.1%	9	Declining	We plan to be meeting this statutory target by March 2023 ^{1,3}
Variation of Permission	To process a complete application from an authorised firm for Variation of Permission	Within 6 /12 months of becoming complete (SSV(1)) / receiving incomplete (SSV(2)) application	Statutory	100%	≥ 98%	<100% but ≥ 90%	<90%	99.8%	98.8%	5	No material change	We plan to be meeting this statutory target by March 2023 ^{1,3}
Change in Control	To make a decision after receiving a 'complete' notification of a proposed change in control	Within 60 working days of acknowledgement of receipt (s189(1))	Statutory	100%	100%	<100% but ≥ 90%	<90%	98.9%	88.3%	84	Declining	We plan to be meeting this statutory target by March 2023 ¹
3MLD	To process money laundering registration	Within 45 calendar days of receipt of application or receipt of any further required information	Statutory	100%	≥ 98%	<100% but ≥ 90%	<90%	96.0%	99.3%	1	Improving	see note 3
Payment Services	To process a complete application for authorisation under the PSRs 2009	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<100% but ≥ 90%	<90%	79.0%	89.7%	4	Improving	We plan to be meeting this statutory target by March 2023 ^{1,3}
Payment Services	To process a complete application for authorisation under the EMRs 2011	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<100% but ≥ 90%	<90%	79.1%	87.2%	6	Improving	We plan to be meeting this statutory target by March 2023 ^{1,3}
Payment Services	To process a complete application for registration under the PSRs 2017	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<100% but ≥ 90%	<90%	97.6%	93.1%	9	Declining	We plan to be meeting this statutory target by March 2023 ^{1,3}
Payment Services	To process a complete application for registration under the EMRs 2011	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<100% but ≥ 90%	<90%	84.6%	100.0%	0	Improving	see note 3
Payment Services	To process a complete application for a variation of registration under the PSRs 2017	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<100% but ≥ 90%	<90%	100.0%		0	No material change	No cases received YTD 2022
Payment Services	To process a complete application for a variation of registration under the EMRs 2011	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<100% but ≥ 90%	<90%	100.0%	100.0%	0	No material change	
Payment Services	To process a complete application for a variation of authorisation under the PSRs 2017	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<100% but ≥ 90%	<90%	100.0%	100.0%	0	No material change	
Payment Services	To process a complete application for a variation of authorisation under the EMRs 2011	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<100% but ≥ 90%	<90%	90.9%	100.0%	0	Improving	see note 3
Payment Services	To process a notification for a UK agent under the PSRs 2017 and EMRs 2017	Within 2 months	Statutory	100%	≥ 98%	<100% but ≥ 90%	<90%	99.7%	98.8%	44	No material change	see note 3
Payment Services	To process a notification for a UK agent under the PSRs 2017 and EMRs 2017	Within 10 working days	Voluntary	85%	85%	<85% but ≥ 70%	<70%	76.6%	63.0%	1,329	Declining	The current voluntary target is no longer appropriate and will be revised ²
Cancellations	To determine a complete application for Cancellation of a Part 4A Permission	Within 6 /12 months of becoming complete (SSV(1)) / receiving incomplete (SSV(2)) application	Statutory	100%	100%	<100% but ≥ 90%	<90%	100.0%	99.8%	4	Declining	
Static Data	To process a complete post-event notification to change FCA's static data on regulated firm	5 Working Days of receipt	Voluntary	95%	95%	< 95% but ≥ 85.5%	< 85.5%	99.98%	100.0%	0	Improving	
Static Data	To process a complete pre-event notification to change FCA's static data on regulated firm	5 Working Days of receipt	Voluntary	95%	95%	< 95% but ≥ 85.5%	< 85.5%	100.0%	100.0%	0	No material change	

Notes:

- Service levels are a lagging indicator. We plan to be meeting the service levels at the end of 2022/23 but due to breaches earlier in the year we expect not to meet the service level when reported over the full year.
- Since the voluntary targets were established, we undertake a more comprehensive assessment of these applications.
- For areas with a low volume of applications a small number of breaches might cause us to miss service levels. These might be required for good regulatory reasons, for example if additional time is needed for greater scrutiny, or at the request of the applicant.