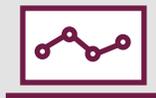




Market Intelligence



Information provided by the firm



FCA Intelligence



Is the firm **ready, willing and organised**?

Does the firm meet the relevant **minimum standards**?

Decision



Approved



Approved

Subject to limitations



Refused

An international firm that performs or plans to perform any activity that requires authorisation needs to demonstrate:

- It is **ready, willing and organised**.
- It meets the relevant **minimum standards**.

When assessing the firm against minimum standards we consider it against our **general expectations**, for example, around:

- The nature of the firm's operations
- The firm's personnel and decision-making
- The firm's systems and controls
- The factors relating to the firm's home state

We also consider the extent to which the firm presents and offers adequate mitigation against the **three risks of harm it** poses, including the 3 risks described in this document and any other relevant risks of harm relevant for the firm.