

Service Standards

June 2016

Our service standards are the performance levels we aim to meet in our regulatory functions. These include voluntary commitments and the statutory requirements in the Financial Services and Markets Act 2000 (FSMA), as well as other legislation.

The standards apply to a range of our services, including how we deal with telephone enquiries, correspondence and applications. We provide information about:

- key areas of our service and how we are performing
- how firms and consumers assess their levels of satisfaction with our service

We have target timescales that we aim to meet, although occasionally we need to take more time to ensure we make the right decision.

We now have 69 service standards. In 2013/14, at the FCA's beginning, there were 54. This increase was driven by:

- the addition of standards under the Payment Services Regulations (PSRs) and Electronic Money Regulations (EMRs)
- the distinction between the new credit authorisation activity and the rest of our authorisation activity

Of the 69 service standards, we met the minimum requirements for 65 (94%) during the period from 1 April 2015 to 31 March 2016. While we fell short on four, only one of these was statutory standards. This was on our ability to process an application for Approved Person status (R1.1a) within the Consumer Credit market. The breaches of this service standard were technical and did not affect the applicants. Of the 65 where we met the minimum standards, we fell below our desired 'green' standards on 24.



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1. Authorisations and consumer credit

Service Standard [A1.1] – Statutory

To process a complete application for Part 4A permission.

In the UK's financial services industry, all activities classed as regulated activities are covered by the 'general prohibition.' This means that no individual or firm can carry out these activities lawfully without being authorised to do so, or being exempt from the general prohibition under section 19 of the FSMA.

If an individual or firm is not exempt under the FSMA, it must apply to the FCA for a 'Part 4A permission' to carry out any regulated activities. The Handbook sets out the cases in which permission is required, and how an individual or firm should apply for that permission.

To 'complete' an application, an individual or firm must answer all questions and supply all information and documents required in the relevant application pack.

If these required documents and information are missing, the application is considered 'incomplete.' We consider it 'complete' once all the required information has been received.

Note: Consumer credit figures are defined as applications from firms primarily applying for regulated consumer credit activities only.

ID	Target	April 2015 to September 2015 Performance					
		Non Consumer Credit			Consumer Credit		
		%	Cases met	Cases applicable	%	Cases met	Cases applicable
A1.1	(Statutory) 100% within six months of a complete application (s. 55V(1)) or within 12 months of receipt of an incomplete application (s. 55V(2))	99.4	1,077	1,084	99.6	24,426	24,527

RAG rating

Green (Target)	100%	Amber	< 100% but ≥ 90%	Red	< 90%
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A1.1 – Non Consumer Credit performance for the year was amber because the statutory deadline was breached in seven of the 1,084 cases completed. The breaches occurred mainly due to case officer error or delays in decision-making caused by issues requiring significant investigation. Where breaches were a result of case officer error or inefficient case management we have identified specifically what could have been done better and adjusted our process to help prevent recurrence.

1.1 (consumer credit) – 24,426 of 24,527 consumer credit applications were determined within the statutory deadlines, 101 breached the statutory deadlines for various reasons. Some are or were going through the formal refusal process, which extends our assessment period, often beyond the statutory deadline. Despite taking steps to ensure we have the right level of resources, our assessment of other cases can take longer than expected; typically because we have found it difficult to obtain necessary information from the applicant or because the case is more complex to assess than expected (for example if a firm has been going through a significant process of change while we have been assessing its application). The large volume of cases that we are handling, including

a significant number of complex cases, has also been a contributing factor. Although we expect that there will be further breaches, we do not expect a significant rise in the overall percentage of breaching cases. We closely monitor our cases to mitigate the risk of avoidable breaches and to prioritise the relevant cases. We also continue to remind applicants of the need to provide information in a timely manner.

Service Standard [A1.2] – Statutory

To process Money Laundering registrations.

Provisions relating to a person who is an Annex I1 financial institution under the Money Laundering Regulations 2007:

Within 45 days of either the date on which we receive a registration application from an Annex I financial institution or, where the application is incomplete, the date on which we receive any further information, we must give the applicant notice:

1. of our decision to register the applicant, or
2. that we are considering not registering the applicant, the reason for this and the right the applicant has to make representations to us within a specified period (which may not be fewer than 28 days)

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
A1.2	(Statutory) 100% within 45 calendar days of receipt of application or receipt of further required information (Reg. 34(4) MLRs)	99.1	110	111

A1.2 – Performance for the year was amber due to a single avoidable breach of the statutory deadline in December 2015 (from a total of 111 cases closed during the period), due to case officer error.

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Service Standard [A2.1] – Statutory

To process applications for the authorisation of new schemes under section 242 for Authorised Unit Trusts (AUT) and Regulation 12 for Open-Ended Investment Companies (OEIC) and 261C Authorised Contractual Schemes (ACS).

This service standard covers all applications made to us requesting the authorisation of all types of UK-based Collective Investment Schemes.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
A2.1	(Statutory) 100% within six months of a complete application or within 12 months of receipt of an incomplete application	100	57	57

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Service standard [A3.1] – Voluntary

To process applications for the authorisation of new schemes under section 242 for AUT and Regulation 12 for OEIC and 261C for ACS.

This service standard covers all applications made to us requesting the authorisation of all types of UK-based Collective Investment Schemes.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
A3.1	(Voluntary) 100% within two months of receipt for UCITS and Non-UCITS Retail Schemes. 100% within one month for QIS	100	57	57

RAG rating

Green (Target)	≥ 75%
Amber	< 75% but ≥ 67.5%
Red	< 67.5%

Service standard [A8.1] – Voluntary

To process a complete registration application from a mutual society.

A mutual society is an organisation owned by its members, and run for their benefit or the benefit of the community. These comprise building societies, friendly societies, credit unions, bona fide cooperative societies and benefit of the community societies.

The standard covers not only the registration of new societies, but the many other types of registration applications submitted by mutual societies.

To 'complete' an application, the applicant must provide all the required information.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
A8.1	(Voluntary) 90% within 15 working days of receipt	94.8	4,263	4,499

RAG rating

Green (Target)	≥ 90%
Amber	< 90% but ≥ 81%
Red	< 81%

2. Communications

Our contact centre is the main point of contact for firms and consumers, so it is important that we are available to provide information when it is needed.

We class a telephone call as 'abandoned' when a call ends before we answer it. This happens if no advisers are available to answer the call promptly and the caller decides to end the call rather than wait. We strive to predict our busiest times to make sure we have people available. Our standards are a measure of how well we do this.

Consumers and firms contact us with important queries that may require urgent attention. We aim to provide a prompt and high-quality service. Where we cannot provide a substantive, conclusive response within our target timescale, we keep affected consumers and firms updated with our progress.

Occasionally, we receive requests for information that fall under the Data Protection Act 1998, The Freedom of Information Act 2000, or the Environmental Information Regulations 2004. These requests also have statutory timescales.

Service standard [CM1.1]

To provide a substantive response to letters, emails or faxes we receive via our Customer Contact Centre (firms).

This standard aims to provide prompt answers to questions from firms or entities we regulate. The standard applies to correspondence that:

- requires a response
- is addressed to our Customer Contact Centre (Firms)
- is from a regulated firm or entity or from its professional adviser where the firm/entity name is given

This service standard does not include correspondence subject to statutory service standards, such as requests for information under the Data Protection Act 1998, The Freedom of Information Act 2000 or the Environmental Information Regulations 2004.

Service Standard [CM1.1b] – Voluntary

To provide a substantive response to EMAIL correspondence received from firms or their advisers within two working days.

Service Standard [CM1.1c] – Voluntary

To provide a substantive response to LETTER correspondence received from firms or their advisers within five working days.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
CM1.1b	(Voluntary) 90% within two working days (email)	72.7	11,507	15,828
CM1.1c	(Voluntary) 90% within five working days (letter)	74.6	1,002	1,344

RAG rating

Green (Target)	≥ 90%
Amber	< 90% but ≥ 81%
Red	< 81%

CM1.1b – The firm correspondence team entered the period with a large backlog of queries, which prevented service levels being achieved in April and May 2015. We met service levels in eight of the following ten months, despite contact volumes for the year being 20% higher than last year. We missed the service standard in February 2016 due to a high volume of telephone calls, requiring us to balance our available resource across the email and telephone channels. This high volume of contact was driven by several regulatory changes taking effect at the same time. We are employing a new part-time telephone team to help smooth our call peaks, which we expect to alleviate demands on the correspondence team.

CM1.1c – Although letter volumes were similar to the same period last year, the firm correspondence team carried a backlog of letter queries into April 2015, initially affecting our ability to meet the letter service standard. Since May 2015, however, improvements have seen us responding to 88.4% of letters within five working days. Despite this improvement, we did not achieve the target service performance for the year as a whole. As with emails, we have balanced our resources across the communication channels and we expect benefits from introducing a part-time team.

Service Standard [CM2.1b] - Voluntary

To provide a substantive response to EMAIL correspondence received by the Customer Contact Centre (consumers).

Service Standard [CM2.1c] – Voluntary

To provide a substantive response to LETTER correspondence received by the Customer Contact Centre (consumers).

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
CM2.1b	(Voluntary) 90% within two working days (email)	93.4	35,940	38,485
CM2.1c	(Voluntary) 90% within five working days (letter)	91.0	3,611	3,969

Green (Target)	≥ 90%
Amber	< 90% but ≥ 81%
Red	< 81%

Service Standard [CM2.3] – Voluntary

The telephone call abandonment rate for calls made directly to the Customer Contact Centre (consumers).

Calls directed via the switchboard and direct calls to others in the organisation are not subject to this standard.

ID	Target	April 2015 to March 2016 performance		
		%	Cases abandoned	Cases applicable
CM2.3	(Voluntary) not more than 5%	3.3	2,915	88,795

RAG rating

Green (Target)	≤ 5%
Amber	> 5% but ≤ 5.5%
Red	> 5.5%

Service Standard [CM2.4] – Voluntary

To answer telephone calls made directly to the Customer Contact Centre (consumers).

We are frequently contacted via telephone, so answering calls quickly is an important part of the service we offer. We measure this by monitoring the percentage of calls answered within 20 seconds. Calls directed via the switchboard and direct calls to others in the organisation are not subject to this standard.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
CM2.4	(Voluntary) 80% within 20 seconds	83.2	72,770	87,460

RAG rating

Green (Target)	≥ 80%
Amber	< 80% but ≥ 72%
Red	< 72%

Service Standard [CM3.1] – Voluntary

The telephone call abandonment rate for calls made directly to the Customer Contact Centre (firms).

Calls directed via the switchboard and direct calls to others in the organisation are not subject to this standard.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases applicable
CM3.1	(Voluntary) not more than 5%	4.9	11,311	230,349

RAG rating

Green (Target)	≤ 5%
Amber	> 5% but ≤ 5.5%
Red	> 5.5%

Service Standard [CM3.2] – Voluntary

To answer telephone calls made directly to the Customer Contact Centre (firms).

We monitor the percentage of calls answered within 20 seconds. Calls directed via the switchboard and direct calls to others in the organisation are not subject to this standard.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases applicable
CM3.2	(Voluntary) 80% within 20 seconds	66.9	154,047	230,349

RAG rating

Green (Target)	≥80%
Amber	< 80% but ≥ 72%
Red	< 72%

CM3.2 – This reporting period has seen firms requiring additional levels of support from the contact centre - contact volumes for the period were 9% higher than in the previous year but over 95% of calls presented over the year were answered.

Firms have required support with new and existing complex regulation, notably Senior Managers Regime, Mortgage Credit Directive and annual reporting for Alternative Investment Fund Managers Directive firms. Queries about the authorisation process from consumer credit firms also continued in high numbers up to the end of the last application periods. The contact centre stayed open until midnight on 31 March 2016 to help with final applications.

High volumes of queries have been received throughout the period about reporting through the GABRIEL (Gathering Better Regulatory Information Electronically) system, especially from consumer credit firms experiencing this aspect of FCA regulation for the first time. We are reviewing the GABRIEL communication approach to seek to clarify reporting requirements. We received a high volume of queries about fees invoices following the increase in the Financial Services Compensation Scheme (FSCS) levy. The new financial services register went live in September 2015, which also drove additional contact as firms reviewed the new layout and verified their details.

Through our post-call surveys, firms have consistently provided a customer satisfaction rating exceeding 80%.

Service Standard [CM4.1] – Voluntary

To process simple oral queries relating to the Code of Market Conduct.

We designed our Code of Market Conduct to inform the industry about what we consider does and does not constitute market abuse. The code also outlines the factors we consider in making such decisions.

While the code provides guidance, it is not intended to be a comprehensive list. So firms sometimes want us to clarify our position on certain activities. This standard refers to those queries.

We will tell the enquirer that their query has been defined as ‘simple’ at our first point of contact.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
CM4.1	(Voluntary) 90% within 24 hours	N/A	0	0

RAG rating

Green (Target)	≥ 90%
Amber	< 90% but ≥ 81%
Red	< 81%

Note: We received no applicable calls within this period.

Service Standard [CM4.2] – Voluntary

To process complex queries relating to the Code of Market Conduct.

We designed our Code of Market Conduct to inform the industry about what we consider does and does not constitute market abuse. The code also outlines the factors we consider in making such decisions.

While the code provides guidance, it is not intended to be a comprehensive list. So firms sometimes want us to clarify our position on certain activities. This standard refers to those queries.

We will tell the enquirer that their query has been defined as ‘complex’ at our first point of contact.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
CM4.2	(Voluntary) 100% within requested date	N/A	0	0

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Note: We received no applicable calls within this period.

Service Standard [CM5.1 a and b] – Voluntary

To provide a substantive reply to letters from MPs.

The FCA and its staff should provide a full and prompt reply to any letter from Members of Parliament, Members of the House of Lords, and Members of the Scottish Parliament, Welsh Assembly and Northern Ireland Assembly.

These letters may be sent on behalf of a constituent or groups of constituents. They may also be about a specific topic.

As a public authority accountable to Parliament, we believe it is important to respond professionally to such letters

ID	Target	April 2015 to March 2016 performance			RAG rating	CM5.1a	CM5.1b
		%	Cases met	Cases applicable			
					Green (target)	50%	100%
CM5.1a	(Voluntary) 50% within 15 working days	50.1	351	701	Amber	< 50% but ≥ 45%	< 100% but ≥ 90%
CM5.1b	(Voluntary) 100% within 30 working days	95.6	670	701	Red	< 45%	< 90%

CM5.1b – Letters about interest rate hedging products were responsible for the failure to meet service standards from April to September 2015, for 15 day and 30 day periods. These letters came in because of an announcement before the dissolution of the last Parliament by the former Economic Secretary to the Treasury. During an Adjournment Debate on 4 December 2014, she committed to assisting MPs, saying that ‘if Members want to raise particular cases with me, I will look into them.’

Our average response time increased in November and December 2015. Two letters in November were responded to in over 30 working days. One was due to a protracted sign off process. The other letter required further information from the MP’s office, which they did not provide.

Service Standard [CM6.1] – Statutory

To reply to ‘right to know’ requests for information made under the Freedom of Information Act 2000.

The Freedom of Information Act provides a general right of access to all information held by a public authority, subject to relevant exemptions and other conditions. We aim to respond to a minimum of 85% of these requests within the statutory deadline (20 working days).

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
CM6.1	(Statutory) 100% within Legislative deadlines: 20 working days	95.3	491	515

RAG rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 85.1%
Red	< 85.1%

Service Standard [CM7.1] – Statutory

To reply to 'subject access' requests for information made under the Data Protection Act 1998.

The Data Protection Act provides individuals with a right of access (subject access request) to their personal data. We aim to respond to a minimum of 85% of all subject access requests within the statutory deadline (40 calendar days).

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
CM7.1	(Statutory) 100% within Legislative deadlines: 40 calendar days	95.7	66	69

RAG rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 85.1%
Red	< 85.1%

Service Standard [CM10.1] – Voluntary

Payment of suppliers – to pay correct invoices received from suppliers.

In line with industry expectations, we aim to pay received invoices quickly. This service standard applies to all correct invoices we receive.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases applicable
CM10.1	(Voluntary) 90% within 30 working days of receipt of a correct invoice	94.3	10,278	10,895

RAG rating

Green (Target)	≥ 90%
Amber	< 90% but ≥ 81%
Red	< 81%

Service Standard [CM11.4] – Voluntary

To ensure the availability of customer facing Information Services (IS) systems, encompassing the following systems.

Electronic Submission System (ELS)

The ELS allows companies' advisers to send draft shareholder documentation to the UK Listing Authority (UKLA) in secure electronic form for review ahead of publication. Once a firm has registered and received their login details, they can access the system. The system is available Monday to Friday, 7am to 8pm (UK time), except during planned system maintenance.

FCA Register system

The FCA Register is a public record of financial services firms, individuals and other bodies under our regulatory jurisdiction, as defined in the FSMA. The system is available Monday to Friday, 7am to 8pm (UK time), except during planned system maintenance.

FCA website

Our website is for consumers and authorised firms. It delivers information crucial to the regulation of financial services within the UK. The system is available 24 hours a day, 365 days a year, except during planned system maintenance

Fee calculator system

The fee calculator enables firms to estimate their FCA fees, FSCS levy and Financial Ombudsman Service (FOS) general levy for different financial periods and scenarios (either the consulted rates or the final rates for that period). The system is available Monday to Friday, 7am to 8pm (UK time), except during planned system maintenance.

GABRIEL submission system

GABRIEL is our regulatory reporting system for collecting, validating and storing regulatory data. The system is available Monday to Friday, 8am to 10pm and Saturday to Sunday, 8am to 5pm (UK time), except during planned system maintenance.

Online Notifications & Applications (ONA) submission system

ONA is our regulatory transactions system for submitting and processing applications and notifications. The system is available Monday to Friday, 7am to 8pm (UK time), except during planned system maintenance.

ID	Standard	Target	April 2015 to September 2015 Performance		
			%	Cases met	Cases applicable
CM11.4	To ensure availability of customer facing IS systems	(Voluntary) 98.5% within Mon- Fri, 7am-8pm	99.7	204,826	205,474
	To ensure availability of the ELS System	Mon- Fri, 7am-8pm	99.8	202,484	202,800
	To ensure availability of the FCA Register system	Mon- Fri, 7am-8pm	98.9	200,670	202,800
	To ensure availability of the FCA website	Mon- Fri, 7am-8pm	100	525,352	525,600
	To ensure availability of the Fee Calculator system	Mon- Fri, 7am-8pm	100	202,800	202,800
	To ensure availability of the GABRIEL system	Mon- Fri, 8am-10pm	99.2	219,677	221,520
	To ensure availability of the ONA system	Mon- Fri, 7am-8pm	100	202,800	202,800

RAG rating

Green (Target)	Amber	Red
≥ 98.5%	< 98.5% but ≥ 88.6%	< 88.6%

3. Complaints

The Complaints Scheme was set up in April 2013 in line with the requirements of the Financial Services Act 2012. The Act requires the FCA (as well as other regulators) to have arrangements in place to investigate complaints made about alleged actions or inactions under the Act. The following standards relate to the time we take to respond to and deal with complaints.

Service standard 1 (Voluntary)

The area that is subject to the complaint (local area) should complete an investigation into the complaint and send a response to the complainant within ten working days of receipt.

We aim to respond to 95% of complainants within ten working days. This response should inform the complainant of their right to ask for a Stage One investigation.

Service standard 2 (Voluntary)

To acknowledge a complaint within five working days of its receipt. This is detailed in paragraph 6.1 of the Scheme.

We aim to acknowledge 95% of complaints within five working days. The complainant should be provided with a leaflet explaining how the Complaints Scheme works.

Service standard 3 (Voluntary)

Within 20 working days of receiving a complaint, to either complete our investigation into the complaint or provide a reasonable timescale that we plan to deal with the complaint. This is detailed in paragraph 6.4 of the Complaints Scheme.

We aim to complete our investigation or provide a reasonable plan for the complaint in 95% of cases within 20 working days. To ensure an accurate response, we may ask for further written information and/or clarification from complainants. We may not be able to continue our investigation until we receive this information.

In general, we aim to resolve all complaints as soon as possible and will write to complainants regularly to keep them informed of the progress of their complaints.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
1	Local Area: 95% within ten working days of receipt	94.0	142	151
2	Stage 1: acknowledge 95% within five working days of receipt	97.0	425	438
3	Stage 1: 95% within 20 working days of receipt	97.2	421	433

RAG rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 85%
Red	< 85%

Service standard 1 – nine out of 151 cases missed the SLA meaning that a response was not provided within ten working days. This was due to case management issues. We are addressing these.

4. Listing

Service Standard [L1.1] – Voluntary

To comment on the initial proof of a document submitted for pre-vetting by a new applicant or by an unlisted issuer that is undertaking a public offer¹ and is preparing a prospectus for the first time.

Prospectuses² require approval by the UKLA, a part of the FCA, before being used to undertake a public offer or with an initial public offering. A draft prospectus must be submitted in substantially complete form to the UKLA for vetting. We will aim to comment within ten business days.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
L1.1	Comment on submissions within ten working days.	98.7	157	159

RAG rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 90%
Red	< 90%

Service Standard [L1.2] – Voluntary

To comment on the initial proof of a document submitted for pre-vetting by a listed issuer, or by an unlisted issuer undertaking a public offer that has previously produced a prospectus.

For substantially complete documents such as prospectuses and circulars³ issued by listed companies submitted to the UKLA for approval, we will aim to comment within five working days.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
L1.2	Comment on submissions within five working days.	98.9	747	755

RAG rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 90%
Red	< 90%

¹ Offer of transferable securities to the public as defined in s102B of FSMA.

² A prospectus is a document required under the prospectus directive.

³ A document issued by a company to its shareholders; generally these documents will be seeking their approval for certain proposals.

Service Standard [L1.3] – Voluntary

[L1.3a] To comment on subsequent proofs of a document submitted for pre-vetting by a new applicant or by an unlisted issuer that is undertaking a public offer and is preparing a prospectus for the first time within five clear business days from the day of receipt.

[L1.3b] To comment on subsequent proofs of a document submitted for pre-vetting by a listed issuer or by an unlisted issuer undertaking a public offer* that has previously produced a prospectus within three clear business days from the day of receipt.

All documents requiring approval by the FCA before publication must be submitted in substantially complete form to the UKLA. We often review several proofs of these documents until we are happy to approve them. Our service standards regarding our comments on the initial proofs of such documents are shown in L1.1 and L1.2 above. We aim to comment on subsequent proofs within three or five working days, depending on the nature of the document.

Compliance with the standards under L1 will not be affected where, in exceptional circumstances, the person submitting the document agrees that a longer period is more appropriate.

For the purposes of L1.3, the UKLA reserves the right to treat substantially redrafted or resubmitted documents after long delays in initial submissions. In such cases, the issuer or its adviser will be informed after the draft is submitted.

The periods referred to in items L1, L2 and L3 are business days and do not include the day of receipt by the UKLA. For initial submissions, the day of receipt ends at 4pm. Documents received after this time will be recorded as being received on the following day.

Delays resulting from failure to comply with UKLA processes will not affect compliance with the standards in L1, such as one (or more) of the following:

- a. a document vetting fee is outstanding
- b. significant eligibility concerns have not been addressed
- c. a submitted document draft is substantially incomplete.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
L1.3a	(Voluntary) >95% within five clear working days of receipt	95.2	277	291
L1.3b	(Voluntary) >95% within three clear working days of receipt	99.5	848	852

RAG rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 90%
Red	< 90%

Service Standard [L2.1] – Voluntary

To provide a substantive reply to other queries received in writing, or provide a request for further substantive information.

We sometimes give guidance on how we apply our rules. We respond to reasonable requests for guidance made by, or on behalf of, the named party required to comply with the applicable rule. We aim to provide either a reply or a request for further information within five working days.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
L2.1	Substantive reply with fifteen working days	95.7	448	468

RAG rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 90%
Red	< 90%

Service Standard [L3.1] – Voluntary

To provide a substantive reply to complaints within five working days or acknowledged within two days and replied to within 15 working days.

We try to respond to complaints quickly and helpfully. However, our reply is often limited by our duties and obligations with confidential information. Complaints can also be unclear. They may be complex and, on scrutiny, often relate to the responsibilities of other regulatory bodies.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
L3.1	Substantive reply in five working days	92.9	13	14

RAG rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 90%
Red	< 90%

L3.1 – One case from a sample size of 14 did not meet our service standards. This was due to a delay in classifying one particular communication as a new complaint, rather than a further communication in relation to an existing complaint.

Service Standard [L5.1] – Voluntary

To provide a substantive reply to sponsor applications received in writing or request for further substantive information.

Firms that have applied to become a sponsor⁴ will receive a reply or request for further information within ten working days of receipt. Subsequent submissions will also receive a reply or a request for further information within ten working days of receipt.

One difficulty of the protections of premium listing is the requirement for a premium listed company to seek advice from an accredited sponsor firm about complex transactions. Applications from firms to become a sponsor are typically lengthy. We often require additional information to support approving the application. We will aim to provide a response or a request for further substantive information within ten days.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
L5.1	Substantive reply in ten working days	100.0	5	5

RAG rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 90%
Red	< 90%

⁴ A person must be approved under section 88 of the FSMA by the FCA to be a sponsor.

5. Notifications

Service Standard [N1.1] – Voluntary

To process a complete notification for appointed representative status.

An appointed representative is a firm that, or individual who, an authorised person (a Principal) has contracted to carry out certain regulated activities on its behalf. The Principal is responsible for the appointed representative complying with the FSMA, and our rules.

Since the Principal is already authorised, and has agreed to accept responsibility for the appointed representative's activities, the appointed representative does not need to be authorised by us. This means that we can process notifications by a Principal of its appointed representatives relatively quickly.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
N1.1	(Voluntary) 95% within five working days of request	92.0	15,800	17,169

RAG rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 85.5%
Red	< 85.5%

N1.1 – There were some defects in our new online system, Connect, which meant that firms could submit applications without providing mandatory information. The latter part of the year saw a marked improvement, exceeding our voluntary service standard. This improvement came from regular updates to the case management system during the year, as well as staff training. However, the impact of the first half of the year has led to us reporting an amber rating for the full year.

Service Standard [N2.1] – Voluntary

To process a complete 'post-event notification' to change the FCA's static data on a regulated firm.

Static data is the basic information we hold on the firms we regulate. It includes information such as names, addresses and contacts within firms.

Static data must be kept up to date because it is used not only throughout the FCA, but also by the FOS, the FSCS and by users of the financial services register.

Regulated firms must tell us about a change to their static data. A 'post-event notification' is where a firm informs us after it has changed its static data.

Mutual Societies have a separate process for changes to data related to a firm's name and registered office address, and this is covered by standard A8.1.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
N2.1	(Voluntary) 95% within five working days of receipt	98.5	7,527	7,640

RAG rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 85.5%
Red	< 85.5%

Service Standard [N2.2] – Voluntary

To process a complete 'pre-event notification' to change the FCA's static data on a regulated firm.

Static data is the basic information we hold on the firms we regulate. It includes information such as names, addresses and contacts within firms.

Static data must be kept up to date because it is used not only throughout the FCA, but also by the FOS, the FSCS and by users of the financial services register.

Regulated firms must tell us about a change to their static data. A 'pre-event notification' is when a firm informs us before the static data changes.

Mutual societies have a separate process for changes to data relating to a firm's name and registered office address, and this is covered by standard A8.1.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
N2.2	(Voluntary) 95% within five working days of receipt	100	158	158

RAG rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 85.5%
Red	< 85.5%

Service Standard [N3.1] (Inward establishment) – Statutory

To process a notification received from another competent authority in a European Economic Area (EEA) member state for one of its authorised firms to carry out business in the UK, under ‘freedom of establishment,’ within the timeframe set by the relevant directive.

Under passporting rights, firms authorised to carry out regulated activities in another EEA member state are also entitled to carry out business in the UK.

To invoke this right, the directives require the firm to notify the FCA, through its home state regulator, of its intention to do business in the UK.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
N3.1	(Statutory) 100% within two months of receipt (Sch 3, 13)	99.5	202	203

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

N3.1 – Just one case was determined outside of the service standard. The breach was unavoidable as our assessment was purposely prolonged in order to achieve the right regulatory outcome for these applications.

Service Standard [N3.2] (Inward service) – Statutory

To process a notification received from another competent authority in an EEA member state for one of its authorised firms to carry out business in the UK, under ‘freedom of services,’ within the timeframe set by the relevant directive.

Under passporting rights, firms authorised to carry out regulated activities in another EEA member state are also entitled to carry out business in the UK.

To invoke this right, the directives require the firm to notify the FCA, through its home state regulator, of its intention to do business in the UK.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
N3.2	(Statutory) 100% within two months of receipt (Sch 3, 14)	99.2	835	842

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

N3.2 – Just seven of 842 cases were determined outside of the service standard. The breaches were either due to case management issues which we have addressed through increased quality monitoring or were due to the complexity of the case requiring further time in order to achieve the right regulatory outcome for these applications.

Service Standard [N4.1] (Outward establishment) – Statutory

To process a notification received from an FCA-authorized firm to carry out business in another EEA member state, under ‘freedom of establishment,’ within the timeframe set by the relevant directive.

A firm authorised by the FCA to carry out regulated activities in the UK has the right, under the single market directives, to carry out business in another EEA member state. If a firm wishes establish itself in another EEA member state, it must inform us of its intention to do so. If the notification meets all relevant requirements, we will inform the regulator in the host country of the firm’s intention, within the timescale set out in the relevant directive.

The right to carry out regulated activities across the EEA is called ‘passporting’ in the Handbook.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
N4.1	(Statutory) 100% within three months of receipt (Sch 3, 19) [Note that the required time period is less under some directives]	97.1	198	204

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

N4.1 – Just 6 of 204 cases were determined outside of the service standard. The breaches were either due to case management issues which we have addressed through increased quality monitoring or were unavoidable as our assessment was purposely prolonged in order to achieve the right regulatory outcome for these applications.

Service Standard [N5.1] (Outward service) – Statutory

To process a notification received from an FCA-authorized firm to carry out business in another EEA member state, under ‘freedom of services,’ within the timeframe set by the relevant directive.

A firm authorised by the FCA to carry out regulated activities in the UK has the right, under the single market directives, to carry out business in another EEA member state. If a firm wishes establish itself in another EEA member state, it must inform us of its intention to do so. If the notification meets all relevant requirements, we will inform the regulator in the host country of the firm’s intention, within the timescale set out in the relevant directive.

The right to carry out regulated activities across the EEA is called ‘passporting’ in the Handbook.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
N5.1	(Statutory) 100% within one month of receipt (Sch 3, 20)	98.7	663	672

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

N5.1 – The nine breaches were either due to case management issues (addressed through increased quality monitoring) or were unavoidable as our assessment was purposely prolonged in order to achieve the right regulatory outcome for these applications.

6. Payment Services Regulations & Electronic Money Regulations

A UK firm that provides payment services in the UK needs to apply to us to become either an 'authorised' payment institution or 'registered' as a small payment institution. This is the case unless it is already another type of payment service provider or is exempt. These services, institutions and our role are outlined in the Payment Services Regulations 2009 (the PSRs).

In general, a UK firm that intends to issue electronic money (as defined in the Electronic Money Regulations 2011 (the EMRs)) in the UK needs to apply to us to become either an 'authorised' electronic money institution or 'registered' as a small electronic money institution. This is the case unless it is exempt or already authorised as an electronic money issuer with Part 4A permission under the FSMA.

When a firm wishes to become an authorised or registered payment institution, or an authorised or registered electronic money institution, it must complete and submit an application form through our online portal Connect. This must include the required information, including the services they intend to provide, and the appropriate application fee.

Where a payment institution or small electronic money institution intends to change the payment services it is providing (either by increasing or decreasing the range), it needs to apply to us for approval.

Supplying the information requested on the application form will not necessarily be enough for the application to be 'complete.' It is often necessary for us to ask additional questions to clarify the answers already given. We often also need to request additional documentation. An application is complete only when we have received all the information and evidence needed for us to make a decision.

Service Standard [PS1] – Statutory

To process a complete application for authorisation under the Payment Services Regulations 2009.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
PS1	(Statutory) 100% within three months of the received date of a complete application or within 12 months of the received date of an incomplete application	100	23	23

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Service Standard [PS2] – Statutory

To process a complete application for authorisation under the Electronic Money Regulations 2011.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
PS2	(Statutory) 100% within three months of the received date of a complete application or within 12 months of the received date of an incomplete application	100	16	16

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Service Standard [PS3] – Statutory

To process a complete application for registration under the Payment Services Regulations 2009.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
PS3	(Statutory) 100% within three months of the received date of a complete application or within 12 months of the received date of an incomplete application	100	78	78

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Service Standard [PS4] – Statutory

To process a complete application for registration under the Electronic Money Regulations 2011.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
PS4	(Statutory) 100% within three months of the received date of a complete application or within 12 months of the received date of an incomplete application	100	1	1

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Service Standard [PS5] – Statutory

To process a complete application for a variation of registration under the Payment Services Regulations 2009.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
PS5	(Statutory) 100% within three months of the received date of a complete application or within 12 months of the received date of an incomplete application	N/A	0	0

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Note: We received no applicable cases within this period.

Service Standard [PS6] – Statutory

To process a complete application for a variation of registration under the Electronic Money Regulations 2011.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
PS6	(Statutory) 100% within three months of the received date of a complete application or within 12 months of the received date of an incomplete application	N/A	0	0

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Note: We received no applicable cases within this period.

Service Standard [PS7] – Statutory

To process a complete application for a variation of authorisation under the Payment Services Regulations 2009.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
PS7	(Statutory) 100% within three months of the received date of a complete application or within 12 months of the received date of an incomplete application	100	7	7

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Service Standard [PS8] – Statutory

To process a complete application for a variation of authorisation under the Electronic Money Regulations 2011.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
PS8	(Statutory) 100% within three months of the received date of a complete application or within 12 months of the received date of an incomplete application	N/A	0	0

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Note: We received no applicable cases within this period.

7. Regulatory decisions

Service standard [R1.1 a] – Statutory & [R1.1 b] – Voluntary

To process an application for Approved Person status.

A firm applying to carry out regulated activities must also apply under Part IV of the FSMA for approval of one or more individuals to perform the controlled functions on its behalf once authorised ('its approved person(s)'). The Handbook contains a list of all the controlled functions that approved persons might perform.

Once authorised, the firm may decide to apply for approval to replace or add to its approved person(s).

The FCA must be satisfied that approved persons are fit and proper, meaning that they have the integrity, ability and financial soundness to perform their role and comply with the code of conduct set out in the Handbook.

ID	Target	April 2015 to March 2016 performance					
		Non Consumer Credit			Consumer Credit		
		%	Cases met	Cases applicable	%	Cases met	Cases applicable
R1.1a	(Statutory) 100% within three months of receipt unless attached to an application for Part 4A Permission (when it is the later of (i) three months after receipt or (ii) six months after receipt of a complete application for Part 4A Permission, or 12 months after receipt of an incomplete application for Part 4A Permission) (s61(3A))	99.98	29,913	29,920	89.4	227	254
R1.1b	(Voluntary) 85% in five days for customer function and ten days for significant influence function	78.8	23,562	29,920			

RAG rating

	Green (Target)	Amber	Red
R1.1a	100%	< 100% but ≥ 90%	< 90%
R1.1b	≥85%	< 85% but ≥ 76.5%	< 76.5%

R1.1a (Non consumer credit) – The seven breaches were due to either case management issues (addressed through increased quality monitoring and management information reporting) or the cases required prolonged investigation due to adverse information.

R1.1a (Consumer credit) – All 27 of the breaches were approved person applications considered as part of a variation of permission. For approved persons connected to this type of application, the process is to put the approved person case 'on hold' while we consider the application – this means the timeframe used for measuring against the statutory deadline is suspended. These cases were not correctly identified in sufficient time to be put on hold. Therefore they breached their deadline. The breaches are considered technical, in that they did not impact the applicants. We adopted a procedure to identify other such cases and allow them to be put on hold until the associated variation of permission is considered, which has resulted in no further breaches.

R1.1b (Non consumer credit) – There were some defects in our new online system, Connect, which meant that firms could submit applications without providing mandatory information. The latter part of the year saw a marked improvement, exceeding our voluntary service standard. This improvement came from regular updates to the case management system during the year, as well stabilising through recruitment and training. However, the impact of the first half of the year led to us reporting an amber status for the full year.

We have also continued to face the challenge of increased volumes of applications during the year. This is, in part, due to the Senior Managers and Certification Regime implementation.

Service Standard [R2.1] – Statutory

To consider notice of a proposed alteration to a collective investment scheme and, if appropriate, issue a warning notice.

The FCA must be informed in writing of proposed changes to a trust, its trustee or its manager (under section 251 of FSMA). We need to be satisfied that any changes will not adversely affect a trust's compliance with our requirements.

Overseas collective investment schemes which are not UCITS (Undertakings for Collective Investments in Transferable Securities) may be recognised as individual schemes under section 272 of FSMA. To be recognised as an individual scheme, the scheme must satisfy the requirements set out in section 272. So it must tell us in writing of proposed changes to an individually recognised overseas scheme (under section 277 of FSMA).

We must be informed in writing of proposed changes to certain features of an authorised OEIC (under Regulation 21 of the Open-Ended Investment Companies Regulations 2001). We need to be satisfied that any changes will not adversely affect the OEIC's compliance with our requirements.

We must be informed in writing of proposed changes to certain features of an authorised contractual scheme (under Regulation 261Q of FSMA). We need to be satisfied that following any changes, the scheme will continue to comply with our requirements.

Our standard practice is to acknowledge and give written approval wherever feasible. However, if we do not, then the proposal (under section 251, 261Q and 277 of FSMA and Regulation 21 of the OEIC Regulations) gets automatic approval one month from the date we received notice of it.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
R2.1	(Statutory) 100% within one month of receipt.	100	1,202	1,202

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Service Standard [R5.1] – Statutory

To process a complete application from an authorised firm for Variation of Permission.

When firms apply to us for authorisation, they set out in detail the regulated activities they wish to carry out, and receive a 'Part 4A permission.' Firms may subsequently change the nature of their business and apply to add or remove any regulated activities, investment or customer types. They may also apply to add a requirement or limitation to, or remove a requirement or limitation from, the scope of their Part 4A permission.

All of these applications are known as applications for variation of permission.

ID	Target	April 2015 to March 2016 performance					
		Non Consumer Credit			Consumer Credit		
		%	Cases met	Cases applicable	%	Cases met	Cases applicable
R5.1	(Statutory) 100% within six months of becoming complete (s55v(1)) or 12 months of receipt of an incomplete application (s55v(2))	99.9	1,991	1,992	99.8	7,496	7,515

RAG rating

Green (Target)	Amber	Red
100%	< 100% but ≥ 90%	< 90%

R5.1 (non consumer credit) – Performance for the year was amber due to a single avoidable breach due to a case management error.

R5.1 (consumer credit) – The 17 cases breached their deadlines because the case team did not process these cases effectively. The reasons varied, but included some instances of a lack of understanding when the cases were 'complete,' not obtaining information quickly enough and not identifying a change in process in sufficient time. These were all avoidable. Consequently, relevant procedures and monitoring have been tightened.

Service Standard [R6.1] – Statutory

To make a decision after receiving a ‘complete’ notification of a proposed change in control.

A ‘controller’ here refers broadly to a person who holds shares in or is entitled to exercise or control the exercise of, voting power or significant influence in a UK-authorized firm or a parent of a UK-authorized firm. Controllers and firms must notify us before acquiring or increasing control (in line with Part 12 of the FSMA).

We must be notified when a proposed controller: acquires shares or voting power in a directive firm that takes its control to 10% or more; increases its shareholding levels to 20% or more, to 30% or more and to 50% or more; becomes a parent undertaking (non-directive firms are subject to only one controller band of 20% or more); or will be able to exercise significant influence over the firm’s management because of the holding of shares or voting power.

Once we receive notice of this, we will decide whether to approve the change or issue a warning notice.

ID	Target	April 2015 to March 2016 performance					
		Non Consumer Credit			Consumer Credit		
		%	Cases met	Cases applicable	%	Cases met	Cases applicable
R6.1	(Statutory) 100% within 60 working days of acknowledgment of receipt (s189(1))	99.9	837	838	100	83	83

R6.1 (non consumer credit) – Performance for the year to March 2016 was amber due to a single breach of the statutory deadline (of the 838 decided) in June 2015 which was caused by human error.

Service Standard [R8.1] – Statutory

To determine a complete application for Cancellation of Part 4A permission.

An authorised person with Part 4A permission can apply to us for their permission to be cancelled. Changes to individual regulated activities within a permission would involve a variation of permission. The cancellation of all permission means that the firm would no longer be permitted to carry out any FSMA-regulated activities in the UK.

We may refuse an application for cancellation if it appears to harm the interests of consumers or potential consumers. This may be the case, for example, where a firm has outstanding complaints against it from a customer.

ID	Target	April 2015 to March 2016 performance					
		Non Consumer Credit			Consumer Credit		
		%	Cases met	Cases applicable	%	Cases met	Cases applicable
R8.1	(Statutory) 100% within six months of becoming complete (s55V(1)) or 12 months of receipt of an incomplete application (s55V(2))	100	758	758	100	6,780	6,780

RAG rating

Green (Target)	Amber	Red
100%	< 100% but ≥ 90%	< 90%

Service Standard [R10.1] – Statutory

To process a notification of changes by an FCA-authorized firm already carrying out business in another EEA member state, under ‘freedom of establishment,’ within the timeframe set by the relevant directive.

A firm that is authorised by the FCA to carry out regulated activities in the UK also has the right, under the single market directives, to carry out business in any other EEA member state.

If a UK firm is established in another EEA member state and wishes to change the previously notified details relating to that establishment, it must tell us about the changes. This must be done in accordance with the requirements set out in the respective directive under which activities are carried out.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
R10.1	(Statutory) 100% within one month of notification	99.1	3,167	3,195

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

R10.1 – Just 28 of 3195 cases were determined outside of the service standard. A case is often made up of a number of related cases which are not reflected in the numbers currently reported. During the period 1 April 2015 – 31 March 2016, approximately 40,000 agent notifications (includes both domestic and agents located in the EEA) were processed in relation to payment services business and a large proportion of these would fall within the related cases.

The breaches were either due to case management issues which we have addressed through increased quality monitoring or were unavoidable as our assessment was purposely prolonged in order to achieve the right regulatory outcome for these applications.

Service Standard [R10.2] – Statutory

To process a notification of changes by an FCA-authorized firm already carrying out business in another EEA member state, under ‘freedom of services,’ within the time frame set by the relevant directive.

A firm that is authorised by the FCA to carry out regulated activities in the UK also has the right, under the single market directives, to carry out business in any other EEA member state.

If a UK firm wishes to change any details previously notified to us in respect of its passport into another EEA member state on a services basis, then it must inform us of the changes, in accordance with the requirements set out in the respective directive under which activities are carried out.

ID	Target	April 2015 to March 2016 performance		
		%	Cases met	Cases applicable
R10.2	(Statutory) 100% within one month of notification	99.6	556	558

RAG rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

R10.2 – Just two of 558 cases were determined outside of the service standard. The breaches were either due to case management issues which have been addressed through increased quality monitoring or due to complexities with the case resulting in further investigation to ensure the right determination was made.

8. Customer satisfaction

Customer satisfaction [CS2.1 & CS2.2]

We offer our customers a post-call survey to measure the Customer Contact Centre's performance. In April 2015, we changed the technology to use our internal system rather than a third party. This system is cheaper and provides easier reporting for us. The standards below relate to our latest customer satisfaction score.

We are reviewing our current service standards in line with our commitment to improve our customer service. The results below cover the customer satisfaction index for enquiries made to the Customer Contact Centre between April 2015 and March 2016.

ID	Standard	Target	April 2015 to March 2016 performance
			%
	Customer satisfaction index for enquiries made to the Customer Contact Centre		
CS2.1	Consumers – Telephony	>80% satisfaction	93.1
	Consumers – Email	>80% satisfaction	70.8
CS2.2	Firms – Telephony	>80% satisfaction	86.9
	Firms – Email	>80% satisfaction	71.2

RAG rating

Green (Target)	Amber	Red
>80%	>60% but <80%	<60%

CS2.1 & CS2.2 – Our email satisfaction scores have consistently tracked lower than our telephony scores. We have worked on several initiatives to improve this, most notably working on our tone to ensure our written communications are simple to understand. This has helped improve the scores. The last six months has seen an improvement from 69.7% for consumers in the first half of the year to 71.9% in the second half. For firms, responses improved from 70.5% in the first half of the year to 73.8% in the second half of the year. We continue to look for areas to improve, informed by benchmarking our performance against similar service offerings.

Methodology

A sample of stakeholders who have dealt with the Customer Contact Centre (consumers or firms) are offered the chance to complete a survey, which includes a series of questions about their experience and the person with whom they spoke. Those who choose to participate in the survey complete a brief telephone or online questionnaire. The results of these questionnaires produce an overall customer satisfaction rating.

Research methodology

To gather the results, we offer our customers an opportunity to complete a short series of questions. They are given the choice to rate their experience with us. As part of this, we offer a facility whereby our customer can leave verbatim comments to describe and explain why they had either a positive, neutral or negative experience. This information is collated via Salesforce and recorded against the record for their interaction, together with other relevant data. This is then analysed to enable us to understand any trends affecting our customer experience. The overall satisfaction rating is derived from the survey question that asks customers to rate how satisfied they were with their interaction.

A monthly summary report is produced and shared with the contact centre's management team for review and action.

Statistical methodology

An overall customer satisfaction score is generated using a specific question in the survey. As part of the survey, our customers are asked to rate their overall satisfaction. This question has a five-scale rating system. Once answered, this allows us to generate a percentage score for the question. We can then separate our firm and consumer experiences.

We also ask other questions and gather information that allows us to monitor, track and review other drivers of customer satisfaction. These results are used internally to improve the customer experience.