

Service Standards

November 2015

Our service standards are the levels of performance that we aim to meet when carrying out our regulatory functions. These include voluntary commitments and the statutory commitments 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
- how we are performing, and
- how firms and consumers assess their levels of satisfaction with our service.

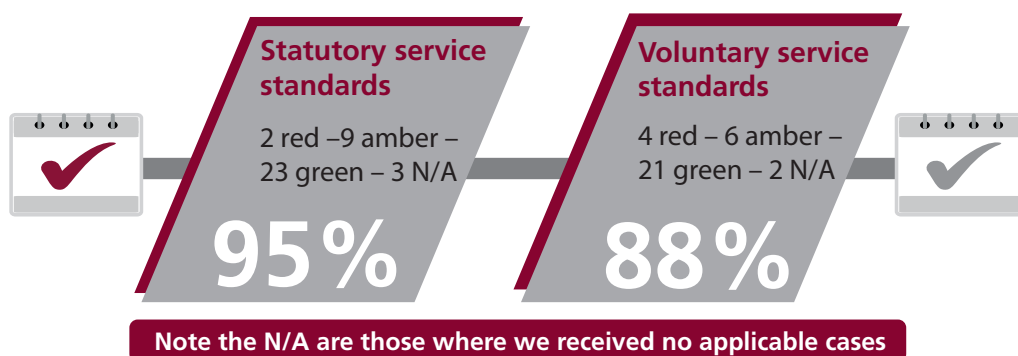
We have target timescales that we aim to meet, although occasionally we need to take more time in order to ensure we make the right decision.

We currently have 70 service standards – in 2013/14 at the FCA inception there were 54. This increase from was driven by:

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

Of the 70 service standards we met the minimum requirements for 64 (91%) and while we fell short on six, only two of these were statutory standards. Of the 64 where we met the minimum standards we fell below our desired standards on 17.

Authorisations and the Contact Centre are the areas facing the most pressure in terms of meeting service standards. In both cases, this is driven by significant increases in volumes of activity, as explained in the detailed text. Despite this increase in volumes, both areas have seen improvements in their performance over the first six months of the year.



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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 on 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 FCA Handbook sets out the instances in which permission is required, and how an individual or firm should apply for that permission.

A 'complete' application is one where an individual or firm has answered all the questions and supplied all the information and documents required in the relevant application pack.

An 'incomplete' application is one that does not have all the relevant documents and information required. This will only be treated as a complete application once all the required information has been received.

Note: Consumer credit figures are defined as applications from firms which were 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 (s55V(1)) or within 12 months of receipt of an incomplete application (s55V(2))	99.6	521	523	99.7	8068	8089

RAG Rating

Green (Target)	100%	Amber	< 100% but ≥ 90%	Red	< 90%
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A1.1 (non-consumer credit): Of the 523 applications determined, two breached the statutory deadline. One breach was due to the complex nature of the application, which required consultation across the organisation, and the other breach was due to the need for protracted engagement with both the applicant and internal stakeholders.

A1.1 (consumer credit): Of the 8,089 consumer credit applications determined, 21 breached the statutory deadline. The main reason for these breaches related to difficulties in obtaining information from firms. We have put in place steps to help ensure we remind applicants of the need to provide information in a timely manner. A significant factor in the remaining cases were processing delays by case teams, partly due to the time it takes to process and reach a decision on the cases that we are intending to refuse. As these breaches were avoidable, we have tightened up our procedures and monitoring of cases. Because of the volume of complex cases we are considering, we expect there will be other breaches. However, since we are processing high volumes of cases within deadlines, we do not expect the overall percentage of cases that meet the deadline to fall significantly. We are closely monitoring cases to ensure we prioritise the relevant cases, where possible, in order to address potentially avoidable breaches in the future.

Service Standard [A1.2] – Statutory

To process Money Laundering registrations

Provisions in relation 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 less than 28 days)

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
A1.2	(Statutory) 100% within 45 calendar days of receipt of application or receipt of any further required information (Reg 34(4) MLRs)	100	47	47

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)

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 September 2015 Performance		
		%	Cases met	Cases Applicable
A2.1	(Statutory) 100% within six months (NURS and QIS) of a complete application (s244(1))/Reg 14(4) or within 12 months of receipt of an incomplete application (s244(2))/Reg 14(5) and 100% within two months for a UCITS Scheme (s244(1))/Reg 14(4)	100	31	31

RAG Rating

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

¹ Annex I to the Capital Requirements Directive

Service standard [A3.1] - Voluntary

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) – UCITS scheme only

This voluntary standard applies only to Undertakings for Collective Investments in Transferable Securities (UCITS) type schemes and does not cover non-UCITS Retail and Qualified Investor schemes.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
A3.1	(Voluntary) 75% within six weeks of receipt	100	31	31

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 that is 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 also the many other types of registration applications submitted by mutual societies.

A complete registration application is one where the applicant has provided all the required information.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
A8.1	(Voluntary) 90% within 15 working days of receipt	95.5	2328	2437

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 will happen if there are no advisers 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 the appropriate number of people available and our standards are a measure of how well we do this.

Consumers and firms contact us with important queries that may require urgent attention and we aim to provide a prompt and high-quality service. We consider a substantive response to be one that is conclusive. Where we are unable to provide this within our target timescale, we will 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 have their own statutory timescales.

Service standard [CM1.1]

To provide a substantive response to letters, emails or faxes we receive via our Customer Contact Centre (firms), lead supervisors, Market Transaction Monitoring Unit or relating to certain types of questions about our fees

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

- requires a response
- is addressed to our Customer Contact Centre (Firms), our Market Transaction Monitoring Unit or one of our lead supervisors, and
- is from a regulated firm or entity or from its professional adviser where the firm/entity name is given

In relation to questions about fees, the standard applies to correspondence that requires a response and is either:

- addressed to our revenue team or is clearly marked as a revenue query
- addressed to our Electronic Customer Relationship Management system (eCRM) team, or
- clearly marked as an eCRM query

The eCRM system means we can communicate with authorised firms and other key external stakeholders via bulk email. We can target these communications at specific groups of firms such as financial advisers or banks, thereby maximising the effectiveness of the communications.

If we cannot give a substantive response within the target timescale then we will aim to notify the firms.

This service standard does not include correspondence that is 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 [CM1.1 b] - Voluntary

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

Service Standard [CM1.1 c] - Voluntary

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

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
CM1.1b*	(Voluntary) 90% within two working days (letter)	72.7	11507	15828
CM1.1c*	(Voluntary) 90% within five working days (email)	74.6	1002	1344

RAG Rating

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

* CM1.1b: The firm correspondence team received 32% more email queries during this period than the same period last year. The team entered the period with a backlog of queries which initially had an impact on the ability to achieve the service standard. During the period since June, the team has achieved the service level and responded to 91% of email correspondence within two working days. Despite this improvement, we fell short of the target service performance across the whole six month period.

* CM1.1c: Although letter volumes were lower than in the same period last year, the firm correspondence team carried a backlog of letter queries into April which had an impact on the ability to achieve the letter service standard. There has been a big improvement since May with the team responding to 90% of letters within five working days. Despite this improvement, the target service performance was not achieved for the six month period as a whole.

Service Standard [CM2.1 b] - Voluntary

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

Service Standard [CM2.1 c] - Voluntary

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

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
CM2.1b*	(Voluntary) 90% within two working days	92.3	18839	20421
CM2.1c*	(Voluntary) 90% within five working days	89.2	1816	2036

* CM2.1c: The consumer correspondence team received 20% more queries during this period than the same period last year. Despite this increase, we were still able to respond to 89.2% of the queries within five working days.

Service Standard [CM2.3] - Voluntary

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

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

ID	Target	April 2015 to September 2015 Performance		
		%	Cases abandoned	Cases Applicable
CM2.3	(Voluntary) not more than 5%	3.5	1581	45506

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 that are directed via the switchboard and direct calls to other people in the organisation are not subject to this standard.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
CM2.4	(Voluntary) 80% within 20 seconds	84.1	38274	45506

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 that are directed via the switchboard and direct calls to other people 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	5812	119537

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 that are directed via the switchboard and direct calls to other people 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	67.9	81215	119537

RAG Rating

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

CM3.2: Over the six-month period, there have been a number of activities that have driven a high number of calls into the Firm Contact Centre, impacting our ability to achieve the service level standard. The team has received 25,756 more calls than the same period last year – a 27.5% increase.

July 2015 was the second busiest month ever experienced, with 24,000 queries received and 10 August 2015 the busiest ever day with 1,800 calls being received – double the number of a typical day. Despite this increase, we were able to answer over 95% of the calls during this period. This increase in volume was driven by AIFMD, CRDIV and RMA reporting deadlines due in April, July and August. Consumer credit firms started to use the GABRIEL (Gathering Better Regulatory Information Electronically) reporting system for the first time and receiving their first invoice drove queries about the fees structure. The increase in the FSCS levy also caused a spike in calls. The new FS register went live in September, which has increased contact as firms review the new layout and verify their details.

There has been a review of the GABRIEL and invoice communication strategy with a view to improve the clarity of the firms' requirements in an effort to reduce unnecessary contact. We continue to ensure our people are multi-skilled, as a flexible workforce will be more able to cope with spikes in demand.

Service Standard [CM4.1] - Voluntary

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

Our Code of Market Conduct is designed as guidance for the industry regarding what we consider constitutes market abuse, what we consider does not constitute market abuse, and the factors we consider in making such decisions.

While the Code does provide guidance, it is not intended to be a comprehensive list. Because of this, firms sometimes want us to clarify our position on certain activities; it is these queries to which this standard refers.

We will inform the enquirer that their query has been defined as 'simple' at our first point of contact.

ID	Target	April 2015 to September 2015 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

Our Code of Market Conduct is designed as guidance for the industry regarding what we consider constitutes market abuse, what we consider does not constitute market abuse, and the factors we consider in making such decisions.

While the Code does provide guidance, it is not intended to be a comprehensive list. Because of this, firms sometimes want us to clarify our position on certain activities; it is these queries to which this standard refers.

We will inform the enquirer that their query has been defined as 'simple' at our first point of contact.

ID	Target	April 2015 to September 2015 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

There should be a full and prompt reply to any letter addressed to the FCA or any member of staff 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 September 2015 Performance			RAG Rating	CM5.1a	CM5.1b
		%	Cases met	Cases Applicable			
					Green (target)	50%	100%
CM5.1a	(Voluntary) 50% within 15 working days	70.8	228	322	Amber	< 50% but ≥ 45%	< 100% but ≥ 90%
CM5.1b	(Voluntary) 100% within 30 working days	91.9	329	358	Red	< 45%	< 90%

CM5.1b: The cases that were not met were letters regarding Interest Rate Hedging Products (IRHPs), which require firms to update the FCA on certain cases; this has meant that the response to the cases are taking longer than 30 days. As at the end of September, there are no outstanding letters relating to IRHPs that are older than five working days; as such, we don't anticipate further issues.

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 all 'right to know' requests received within the statutory deadline (20 working days).

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
CM6.1	(Statutory) 100% within Legislative deadlines: 20 working days	93.2	247	265

RAG Rating

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

CM6.1: Additional time was required to process some requests due to the complexities of the subject matter and the high volume of requests being received.

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 September 2015 Performance		
		%	Cases met	Cases Applicable
CM7.1	(Statutory) 100% within Legislative deadlines: 40 calendar days	97.1	34	35

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 best practice, we aim to pay invoices quickly once received. 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	93.7	4924	5254

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 will be able to access the system. The system is currently 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 which fall or have come under our regulatory jurisdiction as defined in the FSMA. The system is currently available Monday to Friday, 7am to 8pm (UK time), except during planned system maintenance.

FCA website

Our website is targeted towards consumers and authorised firms and delivers information crucial to the regulation of the financial services within the UK. While we aim to make this system available 24 hours a day, it is currently available Monday to Friday, 7am to 8pm (UK time), except during planned system maintenance.

Comparative tables system

The 'compare products' part of our website provides impartial comparison tables to help consumers shop around for mortgages, savings accounts, annuities and a range of other financial products. The tables are updated every day. The system is currently available Monday to Friday, 7am to 8pm (UK time), 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 currently available Monday to Friday, 7am to 8pm (UK time), except during planned system maintenance.

GABRIEL (Gathering Better Regulatory Information Electronically) submission system

GABRIEL is our regulatory reporting system for collecting, validating and storing regulatory data. The system is currently 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 the submission and processing of applications and notifications. The system is currently 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	102410	102737
	To ensure availability of the ELS System.	Mon- Fri, 7am-8pm	99.7	101084	101400
	To ensure availability of the FCA Register system.	Mon- Fri, 7am-8pm	98.6	99954	101400
	To ensure availability of the FCA website.	Mon- Fri, 7am-8pm	99.8	101210	101400
	To ensure availability of the Comparative Tables system.	Mon- Fri, 7am-8pm	100	101400	101400
	To ensure availability of the Fee Calculator system.	Mon- Fri, 7am-8pm	100	101400	101400
	To ensure availability of the GABRIEL system.	Mon- Fri, 8am-10pm	99.7	110419	110760
	To ensure availability of the ONA system.	Mon- Fri, 7am-8pm	100	101400	101400

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, which requires the FCA (as well as the other regulators covered by the scheme) to have arrangements in place to investigate complaints made in connection with alleged actions/inactions under the Act. The following standards relate to the time we take to respond to and deal with complaints received.

Service standard 1 (Voluntary) – 95% within ten working days of receipt

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.

This should inform the complainant of their right to ask for a Stage One investigation.

Service standard 2 (Voluntary) – 95% acknowledge within five working days of receipt

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

The complainant should be provided with a leaflet explaining how the Complaints Scheme works.

Service standard 3 (Voluntary) – 95% within 20 working days of receipt

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.

To ensure an accurate response, we may ask for further written information and/or clarification from complainants; we may not be able to progress our investigation until we receive this information.

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 September 2015 Performance		
		%	Cases met	Cases Applicable
1	Local Area: 95% within ten working days of receipt	93.7	74	79
2	Stage 1: acknowledge 95% within five working days of receipt	97.9	137	140
3	Stage 1: 95% within 20 working days of receipt	97.8	133	136

RAG Rating

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

4. Listing

Service Standard [L1.1]

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 offer² and is preparing a prospectus for the first time.

Prospectuses³ require prior approval by the UK Listing Authority (UKLA), which is part of the FCA, before being used to undertake a public offer or in connection with an Initial Public Offering (IPO). A draft prospectus must be submitted in substantially complete form to the FCA's UKLA Department for vetting. We will then aim to comment on the initial submissions of this type of document within ten clear business days.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
L1.1	Comment on submissions within ten working days.	100	67	67

RAG Rating

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

Service Standard [L1.2]

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 those documents submitted to the UKLA Department for approval that do not fall under L1.1 above (principally prospectuses and circulars⁴ issued by companies that are already listed), we will aim to comment within five working days, as long as the document has been submitted in substantially complete form.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
L1.2	Comment on submissions within five working days.	100	423	423

RAG Rating

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

² Offer of transferable securities to the public as defined in s102B of FSMA

³ A prospectus is a document required under the prospectus directive

⁴ A document issued by a company to its shareholders; generally these documents will be seeking their approval in relation to certain proposals.

Service Standard [L1.3] - Voluntary

To comment on subsequent proofs of documents as follows:

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

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
L1.3a	(Voluntary) >95% within five clear working days of receipt	100	171	171
L1.3b	(Voluntary) >95% within three clear working days of receipt	98.8	475	481

RAG Rating

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

Service Standard [L2.1]

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 in a helpful manner, although the freedom with which we can reply to a complaint is often limited by our duties and obligations regarding the confidentiality of the information we hold. In addition, complaints can sometimes be unclear; they may be complex and, on close scrutiny, often partially or fully relate to the responsibilities of regulatory bodies other than the FCA.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
L2.1	Substantive reply with fifteen working days	96.9	31	32

RAG Rating

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

Service Standard [L3.1]

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

We sometimes give guidance on the application of our rules. We will provide a response to a reasonable request for guidance that is made by, or on behalf of, the named party who is required to comply with the applicable rule. We will aim to provide either a substantive reply or a request for further substantive information within five working days.

- Compliance with the standards under L1 will not be affected where, in exceptional circumstances, the person submitting the document specifically agrees that a longer period is more appropriate.
- For the purposes of L1.3, the UKLA reserves the right to treat further drafts that have been substantially redrafted or resubmitted only after long delays in initial submissions. In such cases, the issuer or its adviser will be informed as soon as practicable after the draft is submitted.
- The periods referred to in items L1, L2, and L3 are clear 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 document draft submitted is substantially incomplete

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
L3.1	Substantive reply in five working days	96.7	206	213

RAG Rating

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

Service Standard [L5.1]

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

Firms that have applied to become a sponsor⁵ will receive a substantive reply or request for further substantive information within ten clear working days of receipt. Further submissions will also receive a reply or a request for further substantive information within ten clear working days of receipt.

A key aspect 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 and we often require further information to support a decision about whether to approve the application. We will aim to provide a response or a request for further substantive information within ten days.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
L5.1	Substantive reply in ten working days	83.3	5	6

RAG Rating

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

L5.1: In one case, we failed to meet the service standard and responded to the sponsor after 13 clear working days. This approach was agreed beforehand with the sponsor in question and was a mutually agreeable alteration to our usual schedule for responding in order to accommodate the holiday period.

⁵ 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 or individual that an authorised person (a Principal) has contracted to carry on 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 September 2015 Performance		
		%	Cases met	Cases Applicable
N1.1	(Voluntary) 95% within five working days of request	88.7	7579	8545

RAG Rating

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

N1.1: Service standards during the early part of 2015/16 continued to be impacted by the major restructuring in Authorisations Division which had commenced during late 2014. Another contributory factor related to an early defect in our new online system, Connect, which meant that firms were able to submit applications without providing mandatory information. As a result, information requests being made to firms increased dramatically and, with a five day voluntary SLA, these cases were more susceptible to a breach. A return to green is predicted for the second half of 2015/16 as we reap the benefits of improved system performance and up-skilling of new staff.

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 that we regulate; this includes information such as names, addresses, and contacts within firms.

It is important that static data is kept up to date because it is used not only throughout the FCA, but also by the Financial Ombudsman Service (FOS), the Financial Services Compensation Scheme (FSCS), and by users of the Financial Services Register.

Regulated firms must inform us of 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 September 2015 Performance		
		%	Cases met	Cases Applicable
N2.1	(Voluntary) 95% within five working days of receipt	98.1	3784	3859

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 which we regulate. This includes information such as names, addresses, and contacts within firms.

It is important that static data is kept up to date because it is not only used throughout the FCA, but also by the Financial Ombudsman Service (FOS), the Financial Services Compensation Scheme (FSCS), and by users of the Financial Services Register.

Regulated firms must inform us of 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 September 2015 Performance		
		%	Cases met	Cases Applicable
N2.2	(Voluntary) 95% within five working days of receipt	100	116	116

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 an 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, introduced by the single market directives, firms that are authorised to carry out regulated activities in another EEA member state are also entitled to carry on business in the UK.

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

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
N3.1	(Statutory) 100% within two months of receipt (Sch 3, 13)	100.0	18	18

RAG Rating

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

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 introduced by the single market directives, firms that are authorised to carry out regulated activities in another EEA member state are also entitled to carry on business in the UK.

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

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
N3.2	(Statutory) 100% within two months of receipt (Sch 3, 14)	99.0	202	204

RAG Rating

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

N3.2 – Of the 204 applicable cases just 2 cases breached the statutory service standard due to a need to clarify information which was not received within the service standard deadline.

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 that is authorised by the FCA to carry on regulated activities in the UK has the right, under the single market directives, to carry on business in another EEA member state. If a firm wishes to create an establishment in another EEA member state, it must inform us of its intention to do so. If we are satisfied that the notification meets all the 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 on regulated activities across the EEA is referred to in the Handbook as 'passporting'.

ID	Target	April 2015 to September 2015 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]	93.3	70	75

RAG Rating

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

N4.1 – Of the 75 applicable cases, the statutory service standard was breached in 5 cases. These breaches occurred during the early part of 2015/16 as the team's performance continued to be impacted by the major restructuring in Authorisations Division, which had commenced during 2014, as part of our ongoing investment in systems and our people.

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 that is authorised by the FCA to carry on regulated activities in the UK also has the right, under the single market directives, to carry on business in another EEA member state. If the firm wishes to do this, then it must inform us of its intention. If we are satisfied that the notification meets all the 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 on regulated activities across the EEA is referred to in the Handbook as 'passporting'.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
N5.1	(Statutory) 100% within one month of receipt (Sch 3, 20)	97.2	307	316

RAG Rating

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

N5.1 – Of the 316 applicable cases the statutory service standard was breached in 9 cases. These breaches occurred during the early part of 2015/16 as the team's performance continued to be impacted by the major restructuring in Authorisations Division, which had commenced during 2014, as part of our ongoing investment in systems and our people.

6. Payment Services Regulations & Electronic Money Regulations

Under the Payment Services Regulations 2009 (the PSRs), a UK firm that provides payment services (as defined in the PSRs) by way of business in the UK, needs to apply to us to become either an 'authorised' payment institution or 'registered' as a small payment institution, unless it is already another type of payment service provider or is exempt.

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

When a firm wishes to become an authorised payment institution, or an authorised electronic money institution, it must complete and submit an application form, including the required information and the appropriate application fee.

When firms initially apply to us, they set out in detail the payment services they wish to provide, and are registered by us for those services. Where a registered small 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 or expand on the answers already given, and for additional documentation to be requested. 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 September 2015 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	25	25

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 September 2015 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	9	9

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 September 2015 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	101	101

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 September 2015 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	2	2

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 September 2015 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 September 2015 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 September 2015 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	2	2

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 September 2015 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 on 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 and/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 September 2015 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*	15371	15374	81.3	61	75
R1.1b	(Voluntary) 85% in five days for customer function and ten days for Significant Influence Function (SIF)	70.4	10794	15336			

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): Of the 15,374 applicable cases, the statutory service standard was missed in just 3 cases. In the 3 affected cases the breach was due to case management issues which have been addressed through increased quality monitoring and MI reporting.

R1.1a (consumer credit): Of the 75 applicable cases, 14 breached the statutory deadline. All of these were approved person applications that were being 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' whilst we consider the application – this means the timeframe used for measuring against the statutory deadline is suspended. These 14 cases were not correctly identified in sufficient time to be put on hold and therefore breached their deadline. These breaches are considered technical in the nature in that they did not impact the applicants. We have subsequently adopted a procedure to identify other such cases and allow them to be put on hold until the associated variation of permission is considered.

R1.1b: Service standards during the early part of 2015/16 continued to be impacted by the major restructuring in Authorisations Division which had commenced during late 2014, as part of our ongoing programme of investment in both our systems and our people. Following the introduction of our new system, Connect, in October 2014 a number of manual workarounds have been adopted whilst initial system issues have been resolved and this has also had an impact on performance. We estimate a return to green for this voluntary service standard should be achieved during the second half of 2015/16 as we continue to reap the benefits of improved system performance and up-skilling of new staff.

Service Standard [R2.1] - Statutory

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

We must be informed in writing of any proposed changes to a trust, its trustee, or its manager (under section 251 of the 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), or schemes authorised in designated territories that may be recognised under section 270 of the FSMA, may be recognised as individual schemes under section 272 of the FSMA. To become recognised as an individual scheme, the scheme must satisfy the requirements set out in section 272. Therefore, we must be informed in writing of any proposed changes to an individually recognised overseas scheme (under section 277 of the FSMA).

We must be informed in writing of any 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.

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

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
R2.1	(Statutory) 100% within one month of receipt (s251(4))	100	576	576

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 on, 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 and/or limitation to, or remove a requirement and/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 September 2015 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))	100	1057	1057	99.8	2,579	2,584

RAG Rating

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

R5.1 (consumer credit): Of the 2,584 applications determined, five breached the statutory deadline. These cases breached their deadlines because the case team in each instance, did not process these cases effectively. The underlying 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 management of the firm as a result 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. More information can be found in **Change in Control**.

ID	Target	April 2015 to September 2015 Performance					
		Non Consumer Credit			Consumer Credit		
		%	Cases met	Cases Applicable	%	Cases met	Cases Applicable
R6.1	(Statutory) 100% within 60 working days of acknowledgement of receipt (s189(1))	99.8	425	426	100	21	21

R6.1 (non-consumer credit) – Only one case breached the service standard in this period. There was an administrative error with logging this application, which meant it was not assessed by the Change in Control team within the statutory deadline. Once the firm chased this application and it was received in the Change in Control team, it was processed immediately.

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 on any FSMA-regulated activities in the UK.

We may refuse an application for cancellation if it appears to be detrimental to 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 September 2015 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	341	341	100	3,204	3,204

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 on regulated activities in the UK also has the right, under the single market directives, to carry on business in any other EEA member state.

If a UK firm has an establishment in another EEA member state and wishes to change the previously notified details relating to that establishment, it must inform us of the changes, in accordance with the requirements set out in the respective directive under which activities are being carried out.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
R10.1	(Statutory) 100% within one month of notification	98.5%	1389	1410

RAG Rating

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

R10.1 – Of the 1,410 applicable cases the statutory service standard was breached in 21 cases. These breaches occurred during the early part of 2015/16 as the team's performance continued to be impacted by the major restructuring in Authorisations Division, which had commenced during 2014, as part of our ongoing investment in systems and our people.

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 on regulated activities in the UK also has the right, under the single market directives, to carry on business in any other EEA member state.

If a UK firm wishes to change any of the 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 being carried out.

ID	Target	April 2015 to September 2015 Performance		
		%	Cases met	Cases Applicable
R10.2	(Statutory) 100% within one month of notification	99.2%	251	253

RAG Rating

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

R10.2 – Of the 253 applicable cases the statutory service standard was breached in just 2 cases. These breaches occurred during the early part of 2015/16 as the team's performance continued to be impacted by the major restructuring in Authorisations Division, which had commenced during 2014, as part of our ongoing investment in systems and our people.

8. Customer satisfaction

Customer satisfaction [CS2.1 & CS2.2]

We offer our customers a post-call survey to measure the performance of our Customer Contact Centre. In April 2015, we changed the technology to use our internal system rather than a third party. This has brought cost savings and 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 September 2015.

ID	Standard	Target	April 2014 to September 2014 Performance
			%
	Customer satisfaction index for enquiries made to the Customer Contact Centre		
CS2.1	Consumers – Telephony	>80% satisfaction	93.2%
	Consumers – Email	>80% satisfaction	69.7%
CS2.2	Firms – Telephony	>80% satisfaction	87%
	Firms – Email	>80% satisfaction	70.5%

RAG Rating

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

CS2.1 & CS2.2 – Consumers & Firms – Email: Our email satisfaction scores have consistently tracked lower than our telephony scores. We have worked on a number of initiatives to improve this, most notably working on our tone of voice to ensure our written communications are simple to understand. This has helped improve scores. We have more work planned, as well as a review of our approach to customer satisfaction to identify further areas for improvement.

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 which they interacted. Those who choose to participate in the survey complete a brief telephone/online questionnaire, the results of which 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 in which 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 that are affecting our customer experience. The overall satisfaction rating is derived from the question in the survey which asks customers to rate how satisfied they were with their interaction with us.

A monthly summary report is produced and shared with the Contact Centre 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, which we can then separate for 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 affect change and improvement in the customer experience.