

## Service Standards

### October 2014

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Our service standards are the levels of performance that we aim to meet when performing our regulatory functions. These include voluntary and statutory commitments in the Financial Services and Markets Act 2000 (FSMA) or other legislation.

The standards apply to a range of our services – including how we deal with telephone enquiries, correspondence and applications.

The service standards portfolio provides information about:

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

In the interests of our stakeholders it is vital that we make the right regulatory decisions and sometimes this will mean that transactions may take longer than our target timescales. Given a choice between meeting a standard and taking more time to make the right decision, we will take more time.

As a new organisation we revised our service standards, during January 2014, in line with our commitment to transparency. We report on our performance against our service standards in this bi-annual publication.

We now have 69 service standards – the increase from 54 last year is driven by:

- the addition of payment systems regulatory (PSR) standards being transferred and
- since we have now taken on consumer credit regulation, we now make a distinction between credit authorisation new activity and the rest of our authorisation activity

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# 1. Authorisations and consumer credit

## Service Standard [A1.1] – Statutory

### To process a complete application for Part 4 permission

In the UK financial services industry, all activities classed as regulated activities are covered by ‘general prohibition’. This means that no individual or firm can carry on these activities lawfully without being authorised to do so or exempt from the general prohibition under section 19 of the Financial Services and Markets Act 2000 (FSMA).

If an individual or firm is not exempt under FSMA, they/it must apply to us for a ‘Part 4A permission’ to carry out any regulated activities. Our 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 in the relevant application pack and supplied all the information and documents required.

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.

ID	Target	April 2014 to September 2014 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))	99.3	561	565	100	1780	1780

### RAG Rating

Green (Target)	100%	Amber	< 100% but ≥ 90%	Red	< 90%
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A1.1: Four cases breached the statutory deadline during the period. Three of these breached the statutory deadline primarily due to areas of concern within each application not being identified and addressed with the firm in a timely manner.

In the fourth case, Permissions had concerns about the firm’s ability to satisfy the Threshold Conditions and sought to refuse the application. In representations to the Regulatory Decisions Committee, the firm was able to satisfy us it could meet those conditions so that authorisation was granted, albeit after expiry of the statutory deadline.

## Service Standard [A1.2] – Statutory

### To process Money Laundering registrations

Provisions in relation to a person who is an Annex 1 financial institution under the Money Laundering Regulations 2007:

We must, within 45 days beginning either with the date on which we receive a registration application from an Annex 1 financial institution or, where the application is incomplete, with the date on which we receive any further information, give the applicant notice of:

1. 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 2014 to September 2014 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	64	64

#### 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 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
A2.1	(Statutory) 100% within six months of a complete application (s244(1))/Reg 14(4) or within 12 months of receipt of an incomplete application (s244(2))/Reg 14(5)	100	5	5

#### RAG Rating

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

### Service Standard [A3.1] - 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) - 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 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
A3.1	(Voluntary) 75% within six weeks of receipt	100	4	4

#### RAG Rating

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

### Service Standard [A8.1] - Statutory

#### 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 and industrial and provident societies including bona fide co-operative 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 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
A8.1	(Voluntary) 90% within 15 working days of receipt	89.3	1489	1668

#### RAG Rating

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

A8.1: Major reorganisation of the team has put unavoidable pressure on business as usual. Returning performance to within SLA will be prioritised over coming months.

## 2. Communications

### Service Standard [CM1.1] - Voluntary

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 which:

- requires a response; and is either
- addressed to our revenue team or is clearly marked as a revenue query or
- is addressed to our Electronic Customer Relationship Management system (eCRM) team or is clearly marked as an eCRM query

The eCRM system gives us a means of communicating 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 you.

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 and the Environmental Information Regulations 2004.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM1.1	(Voluntary) 90% within 12 working days	91.8	135	147

#### RAG Rating

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

## Service Standard [CM1.1 a] - Voluntary

To provide a substantive response to correspondence received from firms or their advisers  
(April to June 2014)

## Service Standard [CM1.1 b] - Voluntary

To provide a substantive response to EMAIL correspondence received from firms or their advisers  
(July to September 2014)

## Service Standard [CM1.1 c] - Voluntary

To provide a substantive response to LETTER correspondence received from firms or their advisers  
(July to September 2014)

We understand that our consumers contact us with important queries that require urgent attention and we aim to provide a prompt and high-quality service. We consider a substantive response one which is conclusive. Where we are unable to provide this within our target timescale we will keep you updated with our progress.

Occasionally we receive requests for information which fall under the Data Protection Act 1998, The Freedom of Information Act 2000 or the Environmental Information Regulations 2004. These requests have their own regulatory timescales.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM1.1a*	(Voluntary) 90% within 12 working days	81.0	5788	7139
CM1.1b*	(Voluntary) 90% within 2 working days	79.6	4553	5720
CM1.1c*	(Voluntary) 90% within 5 working days	94.2	663	704

### RAG Rating

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

\* CM1.1a data covers April to June 2014 only. Service standard replaced by CM1.1b and CM1.1c data from July to September 2014.

CM1.1a: Traditionally we have worked to a 12 day service level which was achieved for 81% of correspondence received by the Firm contact centre from April to June. Following feedback from the industry and recognising market trends and customer expectations, we have reset this service level to target answering 90% of email correspondence within 2 days and letters within 5 days. During this transition period our service level was impacted as we split new cases and the older cases. Since the change our average turnaround times have improved significantly from 8.8 days to 2.8 days to respond.

CM1.1b: Since introducing our new, more challenging standard to respond to emails in 2 days and letters in 5 days we've worked on building up our service level. Since the change our performance against the new service level has improved each month and 47% of all emails responded to within 24 hours.

## Service Standard [CM1.2] - Voluntary

### To provide a regular periodic draft letter of our findings and recommendations to a firm

We aim to provide firms with a draft letter and Risk Mitigation Programme (RMP) of our findings and recommendations, following a firm evaluation meeting, before the end of the firm's regulatory cycle. The regularity of the letter will depend upon the firm's regulatory cycle, which differs according to the firm impact categorisation.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM1.2	(Voluntary) 80% within firm's regulatory cycle	54.5	55	101

#### RAG Rating

Green (Target)	≥ 80%
Red	< 80%

CM1.2: While we recognise the importance of timely communications from the FCA, Supervision has consciously prioritised ensuring the quality of our draft letter communications with firms, over speed. In most cases where the service standard has been missed, it has either been by a short time period, or because developments within a firm has influenced our decision to delay communications.

The draft letter service standard is carried over from the previous FSA regulatory model for supervising firms. The FSA sent the draft letter to the firm after an intensive on-site supervisory assessment, which the firm would normally have prepared heavily for. So it would be appropriate for the firm to receive a timely communication after this review.

However under the FCA approach, the firm risk assessment is a continuous process spanning the whole regulatory cycle rather than a point in-time review. We still hold an internal meeting which draws together a number of information sources to inform our risk assessment of the firm. However, this is an internal process which is not visible to the firm.

We still write to the firm in close proximity to the internal meeting, but additional factors may determine the most appropriate timing of the letter. So we are currently reviewing the appropriateness of this SLA for our current supervisory model.



### Service Standard [CM2.1 a] - Voluntary

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

### 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)

We understand that our consumers contact us with important queries that require urgent attention and we aim to provide a prompt and high-quality service. We consider a substantive response one which is conclusive. Where we are unable to provide this within our target timescale we will keep you updated with our progress.

Occasionally we receive requests for information which fall under the Data Protection Act 1998, The Freedom of Information Act 2000 or the Environmental Information Regulations 2004. These requests have their own regulatory timescales.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM2.1a*	(Voluntary) 90% within 12 working days	90.0	8424	9365
CM2.1b*	(Voluntary) 90% within 2 working days	88.7	7325	8255
CM2.1c*	(Voluntary) 90% within 5 working days	93.7	1082	1154

\* CM2.1a data covers April to June 2014 only. Service standard replaced by CM2.1b and CM2.1c data from July to September 2014.

#### RAG Rating

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)

Our contact centre represents the main point of contact for many of our 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 consumer ends the call before we answer it. This will happen if there are no advisers available to answer the call and the consumer decides to end the call rather than wait. We strive to predict our busiest times to make sure we have the right level of associates available and this is a measure of how well we do this.

Calls made to the automated Leafletline, those which are directed via the switchboard and direct calls to other people in the organisation are not subject to this standard.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM2.3	(Voluntary) not more than 5%	2.8	1502	53111

#### 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)

Our contact centre represents the main point of contact for many of our consumers. So it is important that we are available to provide information when it is needed.

One of the main ways we are contacted is by 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 made to the automated Leafletline, those which are directed via the switchboard and direct calls to other people in the organisation are not subject to this standard.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM2.4	(Voluntary) 80% within 20 seconds	88.7	47090	53111

#### 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)

Our contact centre represents the main point of contact for many of our customers. So it is important that we are available to provide information when it is needed.

We class a telephone call as abandoned when a customer ends the call before we answer it. This will happen if no advisers are available to answer the call and our customer decides to end it rather than wait. We strive to predict our busiest times to make sure we have the right level of advisers available and this is a measure of how well we do this.

Calls made to the automated Leafletline, those which are directed via the switchboard and direct calls to other people in the organisation are not subject to this standard.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM3.1	(Voluntary) not more than 5%	5.6	5203	93721

#### RAG Rating

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

CM3.1: Our abandonment rate target was missed in April and May. This was as a result of high contact rates from firms who were transferring from the Office of Fair Trading (OFT) to the FCA, when we took over consumer credit regulation, and going through the Interim Permissions process.

Since June we have been successfully achieving our abandonment rate target every month.

## Service Standard [CM3.2] - Voluntary

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

Our contact centre represents the main point of contact for many of our customers. So it is important that we are available to provide information when it is needed.

One of the main ways we are contacted is by 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 made to the automated Leafletline, those which are directed via the switchboard and direct calls to other people in the organisation are not subject to this standard.

As a regulator, we hold sensitive information that we may not be required to provide under FOIA. In cases where the information is not exempt we will attempt to respond to requests within the timescale stated in the standard.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM3.2	(Voluntary) 80% within 20 seconds	75.1	70384	93781

#### RAG Rating

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

CM3.2: The Contact Centre saw a significant increase in calls in April. This was as a result of high contact rates from firms who were transferring from the Office of Fair Trading (OFT) to the FCA, when we took over consumer credit regulation, and going through the Interim Permissions process.

Since June we have been achieving our service level every month.

## 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 about 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 designed as a comprehensive list. Because of this, firms sometimes want us to clarify our position on certain activities, and it is these queries to which this standard refers.

We will inform you that your query has been defined as 'simple' at our first point of contact.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM4.1	(Voluntary) 90% within 24 hours	100	0	0

#### RAG Rating

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

## 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 about 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 designed as a comprehensive list. Because of this, firms sometimes want us to clarify our position on certain activities, and it is these queries to which this standard refers.

We will inform you that your query has been defined as 'complex' at our first point of contact.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM4.2	(Voluntary) 100% within requested date	0	0	0

#### RAG Rating

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

## Service Standard [CM5.1 a and b] - Voluntary

### To provide a substantive reply to MPs' letters

To reply fully and promptly to any letter received from Members of Parliament, Members of the House of Lords, Members of the Scottish Parliament, Welsh Assembly and Northern Ireland Assembly addressed to the FCA or any member of staff.

These letters can be 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 2013 to September 2013 Performance			RAG Rating	CM5.1a	CM5.1b
		%	Cases met	Cases Applicable			
CM5.1a	(Voluntary) 50% within 15 working days	52.8	267	506	Green (target)	50%	100%
CM5.1b	(Voluntary) 100% within 30 working days	91.3	462	506	Amber	< 50% but ≥ 45%	< 100% but ≥ 90%
					Red	< 45%	< 90%

## 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 (20 working days) deadline.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM6.1	(Statutory) 100% within Legislative deadlines: 20 working days	87.7	250	285

#### 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 received within the statutory (40 calendar days) deadline.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM7.1	(Statutory) 100% within Legislative deadlines: 40 calendar days	97.7	43	44

#### RAG Rating

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

## Service Standard [CM10.1]

### 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 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
CM10.1	(Voluntary) 90% within 30 working days of receipt of a correct invoice	90.0	5797	6439

#### RAG Rating

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

## Service Standard [CM11.4] - Voluntary

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

- GABRIEL (GATHERING Better Regulatory Information ELECTRONICALLY) submission system

#### To ensure availability of the GABRIEL system

GABRIEL (GATHERING Better Regulatory Information ELECTRONICALLY) is our regulatory reporting system for collecting, validating and storing regulatory data. The availability of the system is currently measured Monday to Friday, 8am to 10pm and Saturday to Sunday, 8am to 5pm (UK Time), except during planned system maintenance.

- Electronic Submission System (ELS)

#### To ensure availability of the ELS

The ELS allows companies' advisers to send draft shareholder documentation to the UK Listing Authority 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 availability of the system is currently measured Monday to Friday, 7am to 8pm (UK Time), except during planned system maintenance.

- FCA Register system

#### To ensure availability of the FCA Register system

The FCA Register is a public record of financial services firms, individuals and other bodies which fall or have come under its regulatory jurisdiction as defined in FSMA.

The availability of the system is currently measured Monday to Friday, 7am to 8pm (UK Time), except during planned system maintenance.

- FCA website

#### To ensure availability of the 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 each day, its availability is currently measured Monday to Friday, 7am to 8pm (UK Time), except during planned system maintenance.

- Comparative Tables system

#### To ensure availability of the 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. We update the tables every day. The availability of the system is currently measured Monday to Friday, 7am to 8pm (UK Time), except during planned system maintenance.

- Fee Calculator system

#### To ensure availability of the Fee Calculator system

The Fee Calculator enables firms to estimate their FCA fees, FSCS levy and FOS general levy for different financial periods and scenarios (either the consulted rates or the final rates for that period). The availability of the system is currently measured Monday to Friday, 7am to 8pm (UK Time), except during planned system maintenance.

- Online Notifications & Applications (ONA) submission system

#### To ensure availability of the ONA system

ONA is our regulatory transactions system for the submission and processing of applications and notifications. The availability of the system is currently measured Monday to Friday, 7am to 8pm (UK Time), except during planned system maintenance.

ID	Standard	Target	April 2014 to September 2014 Performance		
			%	Cases met	Cases Applicable
CM11.4	To ensure availability of customer facing IS systems	(Voluntary) 98.5% within Mon-Fri, 7am-8pm	99.5	101839	102351
	To ensure availability of the ELS System.	Mon-Fri, 7am-8pm	99.8	101167	101400
	To ensure availability of the FCA Register system.	Mon-Fri, 7am-8pm	99.3	100643	101400
	To ensure availability of the FCA website.	Mon-Fri, 7am-8pm	99.7	101134	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	110154	110460
	To ensure availability of the ONA system.	Mon-Fri, 7am-8pm	99.8	101186	101400

#### RAG Rating

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



### 3. Complaints against the FCA

The Complaints Scheme was set up in April 2013 in line with the requirements of the Financial Services Act 2012 (The Act), 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 its 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 [C1.2] - 97.5% within five working days of receipt (handbook)**

**To acknowledge a complaint within five working days of its receipt and send a leaflet explaining how the Complaints Scheme works and the right to ask for a Stage Two investigation**

**Service Standard [C1.3] - 97.5% within 20 working days of receipt (handbook)**

**To notify the complainant if the complaint will not be admitted to the Scheme at Stage One**

Within 20 working days of receiving a complaint, we will write to complainants to notify them whether or not we shall investigate their complaint under the scheme. Where appropriate, we will explain our reasons for not investigating a complaint.

## Service Standard [C1.4] - 97.5% within 20 working days of receipt (handbook)

To complete a Stage One Investigation and write to the complainant with results of the complaint or write to the complainant to set out a reasonable timescale within which the FCA plans to deal with the complaint

Within 20 working days of receiving a complaint, we will write to all complainants whose complaint has been admitted to the scheme to:

- advise whether we have been able to complete a Stage One investigation, and if so make our substantive response or
- set out a reasonable timescale within which we plan to deal with their complaint

To ensure an accurate response, we may ask for further information and/or clarification in writing from complainants, and 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 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
C1.2	(Handbook) 97.5% within 5 working days of receipt	97.5	132	138
C1.3	(Handbook) 97.5% within 20 working days of receipt	100	49	49
C1.4	(Handbook) 97.5% within 20 working days of receipt	100	89	89

### RAG Rating

Green (Target)	≥ 97.5%
Amber	< 97.5% but ≥ 87.75%
Red	< 87.75%

C1.2 - Two of these complaints were sent to the Complaints Team after the five working day timeframe. In relation to the third complaint there was a recognition that the case needed to be treated under Stage 1 too late to send the acknowledgement within the deadline.

## 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 offer<sup>1</sup> and is preparing a prospectus for the first time**

Prospectuses<sup>2</sup> 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 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 working days.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
L1.1	Comment on submissions within ten working days.	95.2	59	62

#### RAG Rating

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

<sup>1</sup> offer of transferable securities to the public as defined in s102B of FSMA

<sup>2</sup> a prospectus is a document required under the prospectus directive

## Service Standard [L1.2]

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

For those documents submitted to the FCA's UKLA Department for approval that do not fall under L1.1 above (principally prospectuses and circulars<sup>3</sup> issued by companies that are already listed) we will aim to comment on these submissions within five working days. Once again, this is providing that the document has been submitted in substantially complete form.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
L1.2	Comment on submissions within five working days.	95.9	439	458

### RAG Rating

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

## 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 working days from the day of receipt

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

All documents requiring prior approval by us before publication must be submitted in substantially complete form to the UKLA. Often, we 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 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 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
L1.3a	(Voluntary) >95% within 5 clear working days of receipt	100	198	198
L1.3b	(Voluntary) >95% within 3 clear working days of receipt	97.8	660	675

### RAG Rating

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

<sup>3</sup> A document issued by a company to its shareholders, generally these documents will be seeking their approval to certain proposals

## 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. Also, complaints can sometimes be unclear; they may be complex and on close scrutiny in fact often partially or fully relate to the responsibilities of regulatory bodies other than the FCA.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
L2.1	Substantive reply with fifteen working days	90	9	10

### RAG Rating

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

L2.1: Due to the small number of items classed as complaints, the amber rating arose due to a single failure to comply with the service standard.

## Service Standard [L3.1]

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

In undertaking our work we are called upon to give guidance on the application of the rules. We will provide a response to a reasonable request for guidance that is made by or on behalf of the named party upon whom the requirement to comply with the applicable rule falls. 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 as initial submissions for timing purposes. 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 point will be counted as being received on the following day.
- Delays resulting from failure to comply with UKLA processes such as one (or more) of the following:
  - A. A document vetting fee is outstanding; or
  - B. Significant eligibility concerns have not been addressed; or
  - C. A document draft submitted is substantially incomplete.

will not affect compliance with the standards in L1 above.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
L3.1	Substantive reply in five working days	97.7	212	217

#### 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 who have submitted an application to become a sponsor<sup>4</sup> will receive a substantive reply or request for further substantive information within 10 clear working days of receipt. Further submissions will also receive a substantive reply or request for further substantive information within 10 clear working days of receipt.

The requirement for a premium listed company to seek advice on complex transactions from an accredited sponsor firm is a key part of the protections of premium listing. Applications from firms to become a sponsor are typically lengthy and often we require further information to support a decision whether to approve the application. We will aim to provide a response or a request for further substantive information within 10 days to all submissions that we receive.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
L3.1	Substantive reply in five working days	83.3	5	6

#### RAG Rating

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

L3.1: During the review period, we engaged with three prospective new applicants who had submitted an application to become a sponsor. Of those engagements, we received 6 material submissions requiring a substantive response. For the case where we missed the service standard, we responded within 13 days rather than 10. The delay arose as the submission contained substantially more material than usual.

<sup>4</sup> a person must be approved under section 88 of 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 an individual that an authorised person (a Principal) has appointed under a contract to carry on certain regulated activities on its behalf. The Principal is responsible for the appointed representative complying with the Financial Services and Markets Act 2000, 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 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
N1.1	(Voluntary) 95% within five working days of request	96.8	8127	8398

#### RAG Rating

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



## 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 FCA 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 firm name and registered office address data, and this is covered by standard A8.1.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
N2.1	(Voluntary) 95% within five working days of receipt	98.7	4124	4178

#### 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 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 FCA 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 firm name and registered office address data, and this is covered by standard A8.1.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
N2.2	(Voluntary) 95% within five working days of receipt	98.2	916	933

#### RAG Rating

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

### Service Standard [N3.1] (Inward establishment) - Voluntary

To process a notification received from another EEA member state competent authority 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 which 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 of its intention, through its own home state regulator, that it wishes to do business in the UK.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
N3.1	(Statutory) 100% within two months of receipt (Sch 3, 13)	96.5	55	57

#### RAG Rating

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

N3.1: Major reorganisation of the team has put unavoidable pressure on business as usual. Returning performance to within SLA will be prioritised over coming months.

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

To process a notification received from another EEA member state competent authority 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 which 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 of its intention, via its own home state regulator, that it wishes to do business in the UK.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
N3.2	(Statutory) 100% within two months of receipt (Sch 3, 14)	99.8	584	585

#### RAG Rating

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

N3.2: Major reorganisation of the team has put unavoidable pressure on business as usual. Returning performance to within SLA will be prioritised over coming months.

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

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

A firm that is FCA-authorized 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 it wishes to create an establishment in another EEA member state the firm must inform the FCA 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 our Handbook as 'passporting'.

ID	Target	April 2014 to September 2014 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]	99.6	470	472

### RAG Rating

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

N4.1: Major reorganisation of the team has put unavoidable pressure on business as usual. Returning performance to within SLA will be prioritised over coming months.

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

**To process a notification received from an FCA authorised 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 FCA-authorized 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 it wishes to do this, then it must inform the FCA 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 our Handbook as 'passporting'.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
N5.1	(Statutory) 100% within one month of receipt (Sch 3, 20)	98.3	466	474

### RAG Rating

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

N5.1: Major reorganisation of the team has put unavoidable pressure on business as usual. Returning performance to within SLA will be prioritised over coming months.

## 6. Payment Services Regulations & Electronic Money Regulations

### Service Standard [PS1] - Statutory

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

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.

Anyone wishing to become an authorised payment institution needs to complete and submit to us an application form, along with the required information and the appropriate application fee.

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.

RAG: (Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
PS1	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	100	16	16

#### 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

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 FSMA, or is exempt. Anyone wishing to become an authorised electronic money institution needs to complete and submit to us an application form, along with the required information and the appropriate application fee.

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.

RAG: (Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
PS2	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	100	3	3

#### 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

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. Anyone wishing to become a registered small payment institution needs to complete and submit to us an application form, along with the required information and the appropriate application fee.

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.

RAG: (Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
PS3	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	100	50	50

#### 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

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 FSMA, or is exempt. Anyone wishing to become registered as a small electronic money institution needs to complete and submit to us an application form, along with the required information and the appropriate application fee.

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.

RAG: (Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
PS4	(Statutory) 100% within three months from the received date of a complete application or within 12 months from 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

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 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.

RAG: (Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
PS5	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	100	0	0

#### RAG Rating

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



## Service Standard [PS6] - Statutory

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

When firms initially apply to us, they set out in detail the types of electronic money to be issued and, where relevant, the types of payment services they wish to provide, and are registered by us for those services. Where a registered small electronic money institution intends to change the types of electronic money issued or payment services provided (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.

RAG: (Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
PS6	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	0	0	0

#### RAG Rating

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

## Service Standard [PS7] - Statutory

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

When firms initially apply to us, they set out in detail the payment services they wish to provide, and receive an authorisation from us covering those services. Where an authorised payment institution intends to change the payment services it is providing (either by increasing or decreasing the range) or wants to have a new requirement imposed or an existing requirement varied or removed, 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.

RAG: (Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
PS7	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	100	3	3

#### 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

When firms initially apply to us, they set out in detail the types of electronic money to be issued and, where relevant, the types of payment services they wish to provide, and receive an authorisation from us covering those services. Where an authorised electronic money institution intends to change the types of electronic money issued or payment services provided (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.

RAG: (Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
PS8	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	0	0	0

#### RAG Rating

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

## 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 Financial Services and Markets Act 2000 (FSMA) for approval of one or more individuals to perform the controlled functions on its behalf once authorised ('its approved person(s)'). The FS Handbook contains a list of all the controlled functions approved persons might perform.

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

We 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 to comply with the code of conduct set out in the FS Handbook.

ID	Target	April 2014 to September 2014 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))	99.9	14419	14420	100	603	603
R1.1b	(voluntary) 85% in 5 days for customer function and 10 days for SIF	91.1	13090	14363			

#### RAG Rating

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

## 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 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 FSMA may be recognised as individual schemes under section 272 of FSMA. To become recognised as an individual scheme, the scheme must satisfy the requirements set out in section 272. So, it must inform us in writing of any proposed changes to an individually recognised overseas scheme (under Section 277 of 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 FSMA and Regulation 21 of the OEIC Regulations) gets automatic approval one month from the date we received notice of it.

ID	Target	April 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
R2.1	(statutory) 100% within 1 month of receipt (s251(4))	100	66	66

#### 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 2014 to September 2014 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))	99.7	1139	1142	100	603	603

#### RAG Rating

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

R5.1: Three cases breached the statutory deadline during the period. Two connected cases breached the statutory deadline due to areas of concern within each application not being addressed in a timely manner. The third case breached its statutory deadline due to the firm's inability to satisfy the Threshold Conditions. The firm subsequently agreed to amend its application in a way that mitigated the FCA's concerns.

## 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 XII of 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, or when a controller increases its shareholding levels to 20% or more, 30% or more and to 50% or more, or if it becomes a parent undertaking (non directive firms are subject to only one controller band of 20% or more), or as a result of the holding of shares or voting power the proposed controller will be able to exercise significant influence over the management of the firm.

Once we receive notice of this, we will decide whether to approve the change or issue a warning notice. More information on [Change in Control](#).

ID	Target	April 2014 to September 2014 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))	99.7	362	363	100	0	0

#### RAG Rating

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

R6.1: One case was sent to the wrong FCA email address and therefore was not identified, allocated and determined within the statutory timeframe.

## 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 all of their permissions to be cancelled. Changes to individual permissions would involve a Variation of Permission instead. The cancellation of all permissions means that the firm would no longer be permitted to carry on any 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 2014 to September 2014 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))	99.4	320	322	100	195	195

#### RAG Rating

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

R8.1: Two cases breached the statutory deadline during the period. Determination of the first case was delayed until FCA concerns over consumer protection were resolved. The second case breached due to inefficient case management.



## 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 which is FCA-authorized 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 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
R10.1	(Statutory) 100% within one month of notification	97.4	725	744

### RAG Rating

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

R10.1: Major reorganisation of the team has put unavoidable pressure on business as usual. Returning performance to within SLA will be prioritised over coming months.

## 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 which is authorised 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 2014 to September 2014 Performance		
		%	Cases met	Cases Applicable
R10.2	(Statutory) 100% within one month of notification	99.1	433	437

### RAG Rating

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

R10.2: Major reorganisation of the team has put unavoidable pressure on business as usual. Returning performance to within SLA will be prioritised over coming months.

## 8. Customer satisfaction

### Customer satisfaction [CS2.1 & CS2.2]

We offer our customers a post-call survey administered by InsightNow to measure the performance of our Customer Contact Centre. 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 and October 2014

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	90% (2967)
	Consumers – Email	>80% satisfaction	62% (544)
CS2.2	Firms – Telephony	>80% satisfaction	88% (4712)
	Firms – Email	>80% satisfaction	69% (216)

#### RAG Rating

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

**CS2.1 – Consumers – Email:** In response to consumer expectations and industry trends, we changed the standard for sending a response from 12 days to 2 days for 90% of emails we receive. This occurred halfway through the reporting period and our scores for our speed of response from July 2014 onwards have increased. This will reduce the overall level of dissatisfaction which was partly driven by the perception that consumers experienced a delay in receiving a response. The other driver of dissatisfaction is the FCA's inability to directly comment on consumers' issues or pursue a resolution on their behalf. We have undertaken a programme of training across the Contact Centre to improve how we communicate this message.

**CS2.2 – Firms – Email:** The biggest driver of satisfaction for firms is the time taken to receive a reply from the FCA. We changed this service level from 12 days following feedback from the industry and recognising market trends and customer expectations. We now have the target of answering 90% of emails within two days and our scores for speed of response have improved since this change occurred. We expect the overall satisfaction scores to increase as a result of this improvement in our response times to firms. The scores also reflect the views of those firms who are dissatisfied when we are only able to offer guidance rather than definitive answers from the FCA.

## Methodology

A sample of stakeholders who have dealt with the Customer Contact Centre (consumers or firms) are offered the chance to complete a post call survey where a series of questions are asked and the answers collated by InsightNow. Those who choose to participate in the survey complete a brief telephone questionnaire, the results of which produce an overall customer satisfaction rating.

### Research methodology

Our Contact Centre customer satisfaction research is currently carried out by InsightNow, an independent company with in-depth knowledge in customer satisfaction and experience management.

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 the FCA. As part of this we offer a facility where by our customer can leave verbatim comments to describe and explain either why they had a positive, neutral or negative experience. This information is then collated via InsightNow and analysed reviewing the different services that our telephony teams offer. This also allows us to understand any trends that are affecting our customer experience. The overall satisfaction rating is derived from the question in the survey asking customers to rate how satisfied they were with their interaction with the FCA.

InsightNow also analyse the results and provide a quarterly detailed report outlining key drivers of satisfaction. This report highlights any trends, areas of strength and areas of concern which then allows us to focus on any issues that would benefit from improvement.

### 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 is a five scale rating system. Once answered this allows us to generate a percentage score for the question which we separate for our firm and consumer experience. We also ask other questions and gather information which 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's experience.