**Application under MIFIDPRU 2.5.34R for permission to use offsetting positions when calculating K-NPR on a consolidated basis**



**Full name of applicant firm**

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**Important information you should read before completing this form**

We require all applicant firms seeking permission to use positions in one undertaking to offset positions in another undertaking when calculating the K-NPR requirement on a consolidated basis to complete this application form. You must ensure you include all relevant information in the form and provide supporting information if required. If you do not, your application will be delayed while you answer further questions from us.

Please keep a copy of the form you complete and the supporting documents that you include with this application form for future reference.

The FCA process personal data in line with the requirements of The General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018. For further information about the way we use the personal data collected in this form, please read our privacy notice available on our website: FCA : [www.fca.org.uk/privacy](http://www.fca.org.uk/privacy)

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| 1 | Contact details |

**1.1 Details of Senior Manager responsible for this application**

If the application is being made in respect of a MIFIDPRU investment firm or another SMCR firm, we would expect the individual responsible for it to hold a senior management function (SMF).

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| --- | --- |
| Title |  |

|  |  |
| --- | --- |
| First names |  |

|  |  |
| --- | --- |
| Surname |  |

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| --- | --- |
| Job title /position |  |

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| Individual reference number (if applicable) |  |

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| 2 | About the offsetting arrangement |

2.1 Please list the group undertakings that are party to the offsetting arrangement this application relates to

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| **FRN** | **Name of undertaking** | **Location of undertaking** |
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2.2 Please provide details of the offsetting arrangement and the positions subject to it

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2.3 Please explain the expected impact of the offsetting arrangement on the consolidated K-NPR requirement should the permission be granted

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2.4 Please explain how you meet the following conditions set out in article 325b of the UK CRR:

1. There is a satisfactory allocation of own funds within the group

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1. The regulatory, legal, or contractual framework in which the undertakings operate guarantees mutual financial support within the group

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2.5 Where undertakings are located in third countries, please explain how you additionally meet the following conditions

1. Such undertakings are authorised in a third country and are either a credit institution or a third country investment firm (as defined in article 4(1)(25) UK CRR)

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1. On an individual basis, such undertakings comply with own funds requirements equivalent to those laid down in the UK CRR

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1. No regulations exist in those third countries which might significantly affect the transfer of funds within the group

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