

**Application under MIFIDPRU 4.5.9R for permission to rebase fixed overhead requirement to a lower amount where firm’s /group’s projected relevant expenditure decreases by a material amount**

**Full name of applicant firm**

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

This application form should be completed by MIFIDPRU investment firms who wish to be able to recalculate their fixed overhead requirement (FOR) as a result of a material change in their projected relevant expenditure.

This application form should also be completed by consolidating UK parent entities who wish to be able to recalculate their consolidated FOR.

Please refer to MIFIDPRU 4.5 and the FCA's IFPR webpage which includes links to all our IFPR related publications to date: <https://www.fca.org.uk/firms/investment-firms-prudential-regime-ifpr>.

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 |  |

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| First names |  |

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

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| Job title /position |  |

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| Individual reference number (if applicable) |  |

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| 2 | About this permission |

**2.1 Please confirm if this application is made in respect of the applicant’s individual fixed overheads requirement (FOR), a consolidated FOR, or both**

Individual FOR

Consolidated FOR

Individual and consolidated FOR

**2.2 Please confirm the basis on which this application is made by selecting one or both of the following options:**

There has been a decrease of 30% or more in the firm’s/group’s projected relevant expenditure for the current year

There has been a decrease of £2 million or more in the firm’s/group’s fixed overheads requirement based on projected relevant expenditure for the current year

**2.3 Please attach relevant forecast information which demonstrates the projected decrease in the relevant expenditure in 2.2 and the revised fixed overhead requirement calculation on the basis of that projected decrease. If applicable, please provide this information in respect of individual and consolidated FOR separately**

Attached

**2.4 Please explain the key drivers for this material change in the firm’s and/or group’s projected relevant expenditure for the current year**

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**2.5 Please explain the impact of the reduction on the firm’s/group’s ICARA process and the conclusions documented in the firm’s/group’s last ICARA document**

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**2.6 Please demonstrate that the firm and/or group members continue to hold own funds and liquid assets to comply with the threshold requirements under MIFIDPRU 7**

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