

**Application for Registration as a Small Payment Institution (SPI)**

**Full name of applicant firm**

|  |
| --- |
|  |

**Registration as a**

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

This application for registration as a Small Payment Institution can be used to provide information:

1. as part of an application for registration to enable us to assess whether the applicant firm satisfies conditions specified in Regulation 14 of the Payment Services Regulations 2017 (PSRs 2017)
2. we need to process the application and prepare for the ongoing supervision of the firm

In some circumstances we may require further information to be able to make a determination on an application. Please keep a copy of the forms you complete and any supporting documents you include with this application pack for your future reference.

Any personal information provided to us in an application will be processed in accordance with the Data Protection Act 1998. We may disclose the information to third parties for the purpose of discharging our statutory functions under the PSRs 2017 and other legislation. We may also disclose the information to third parties for other purposes in accordance with the Financial Services and Markets Act 2000 (Disclosure and Confidential Information) Regulations 2001.

**It is important that you provide accurate and complete information and disclose all relevant information. If you do not, you may be committing a criminal offence and it may increase the time taken to assess your application.**

**Terms in this pack**

In this form we use the following terms:

* **‘API’** refers to an Authorised Payment Institution
* **‘Applicant’, or ‘Applicant firm’** refers to the firm applying for registration
* **‘Approach Document’** refers to our guidance document entitled *‘Payment Services and Electronic Money – Our Approach’*
* **‘EBA’s Register’** refers to the European Banking Authority’s Register which is a central public record
* **‘Handbook’** refers to FCA Handbook
* **‘HMRC’** refers to HM Revenue & Customs
* **‘MLRs’** refers to The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
* **‘PSD2’** refers to the revised Payment Services Directive (2015/2366)
* **‘Qualifying holding’** refers to a controller of the applicant firm
* **‘Regulation(s)’ or ‘PSRs 2017** ‘ refers to the Payment Services Regulations 2017
* **‘SPI’** refers to a Small Payment Institution
* **‘We’, 'our', ‘us’ or ‘FCA’** refers to the Financial Conduct Authority
* **'You'** refers to the person(s) signing the form on behalf of the applicant firm

**S**

**Financial Services Authority**



**Filling in the form**

**1** If you are using your computer to complete the form:

* + use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question
  + save all the parts of the form you have completed and attach to your application

**2** If you think a question is not relevant to you, write 'not applicable' and explain why.

**3** If you leave a question blank or do not attach the required supporting information without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

**4** If there is not enough space on the forms, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.

**5** Ensure you:

* save all the parts of the form you have completed
* attach this form, together with the relevant attachments below to your application on Connect:
  + PSD Individual form(s)
  + qualifying holding form(s) (if applicable)
  + additional information requested in this form (if applicable)
  + Supporting documents
* pay the application fee via Connect. The application fee is non-refundable.

Where you are required to attach supporting documents (e.g. structure chart) to your application, if you do not your application will not be progressed.

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| --- | --- |
| 1 | Identification details and timings  We need to know general information about the applicant firm so we can process this application as efficiently as possible. Please note you will be asked for your application fee when applying via Connect.  If your application is successful, your firm’s details will be entered onto the FCA’s Financial Services Register which is our public record of authorised and registered firms, their agent(s) and EEA branches (if applicable), and separately, the EBA’s Register. |

1.1 What type of firm is the applicant?

Sole trader[[1]](#footnote-1)

Private limited company

Unincorporated Partnership (other than LP or LLP)

Limited liability partnership (LLP)

Public limited company

Limited partnership (LP)

Unincorporated association

UK branch of a non-EEA firm

Other ⏵Give details below

|  |
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|  |

1.2 Date of incorporation or formation of the applicant firm (dd/mm/yyyy)

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | / |  |  | / |  |  |  |  |

1.3 Does the applicant firm have a registered number e.g. Companies House number?

No

Yes⏵Give number below

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
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**1.4 Where was the applicant firm incorporated or formed?**

England/Wales

Scotland

Northern Ireland

1.5 Date of the applicant’s financial year end (dd/mm)

This question should be answered by all applicants (For all incorporated firms the financial year end should match the date recorded with Companies House).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | / |  |  |

Other names

1.6 Does the applicant intend to use any trading names in addition to the name given on the front of this application form?

No

Yes ⏵Give details below

|  |  |
| --- | --- |
| Name |  |
| Name |  |
| Name |  |
| Name |  |
| Name |  |

**1.7 Principal place of business, or Head office address**

This information will be displayed on the FCA’s Financial Services Register and the EBA’s Register.

|  |  |
| --- | --- |
| Address |  |
|  |
|  |
| Postcode |  |

|  |  |
| --- | --- |
| UK telephone number |  |

|  |  |
| --- | --- |
| Email address |  |

The key issue in identifying the head office is the location of its central management and control. By this we mean the location of the directors and senior management who make decisions on the applicant’s central direction, the material management decisions of the applicant on a day-to-day basis and the central administrative functions of the applicant.

**1.8 Does the applicant have a registered office?**

Yes

No⏵Continue to Question 1.10

**1.9 Is the registered office address the same as the principal place of business or head office address above?**

Yes

No⏵Give details below

|  |  |
| --- | --- |
| Registered office address |  |
|  |
|  |
| Postcode |  |

**1.10 Does the applicant firm have a website address?**

No

Yes, live⏵Give address below

Yes, being developed⏵Give address (if known) and launch date below

|  |
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**1.11 Has the applicant firm ever been regulated by us or any other competent authority in the financial services sector?**

No ⏵Continue to Question 1.12

Yes⏵Give details below

Name of regulator

|  |
| --- |
|  |

Address of regulator

|  |
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|  |

Applicant firm identification number with that regulator

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|  |

Details of professional advisers

**1.12 Has the applicant firm used a professional adviser to help with this application?**

No ⏵ Continue to Question 1.16

Yes

**1.13 Name of professional adviser's firm**

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| --- |
|  |

**1.14 Do you want us to copy all correspondence to the professional adviser?**

No

Yes

**1.15 Name and contact details of professional adviser**

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

|  |  |
| --- | --- |
| First name(s) |  |

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

|  |  |
| --- | --- |
| Business address |  |
|  |
|  |
|  |
| Postcode |  |

|  |  |
| --- | --- |
| Phone number (including STD code) |  |

|  |  |
| --- | --- |
| Mobile number (optional) |  |

|  |  |
| --- | --- |
| Email address |  |

Timings for this application

**1.16 Does the applicant have any timing factors that it would like us to consider?**

If the applicant wishes to be registered by a specific date, we will try to meet it. This is dependent on the applicant providing complete and timely information.

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| 2 | Conditions of Registration  Every applicant for registration as a SPI has to satisfy us that they meet the conditions set out in Regulation 14 of the PSRs 2017. The following questions help us to assess whether the conditions are met. See Regulation 14 of the PSRs 2017 and Chapter 3 of the Approach Document. |

2.1 Does the forecast monthly average for the total amount of payment transactions exceed 3 million Euros? This includes transactions by the applicant, as well as by any of its agents in the United Kingdom.

Yes ⏵ You will need to apply to be an API and complete the ‘Application for Authorisation as a Payment Institution’ on Connect.

No

2.2 Please describe how the applicant will monitor the monthly average value of payment transactions.

|  |
| --- |
|  |

2.3 Does the applicant’s business include the provision of account information services or payment initiation services?

No

Yes ⏵ You will need to apply to be an API and complete an ‘Application for Authorisation as a Payment Institution’ on Connect.

2.4 Has the applicant registered with HMRC for the purposes of the MLRs, where those requirements apply to it?

Yes⏵ Give number below

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
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No⏵ Please explain below

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Close links

Applicants that are body corporate must satisfy the FCA that any ’close links‘ it has are not likely to prevent the effective supervision of the applicant by the FCA. It must also show that where a close link is subject to the laws of a territory which is not an EEA State, that the laws of the foreign territory would not prevent the effective supervision of the applicant by the FCA. See Regulation 14(8) of the PSRs 2017 and Chapter 3 of the Approach Document.

A close link is defined in the PSRs 2017 at Regulation 6(10) as:

* a parent undertaking of the applicant
* a subsidiary undertaking of the applicant
* a parent undertaking of a subsidiary undertaking of the applicant
* a subsidiary undertaking of a parent undertaking of the applicant
* an owner of 20% or more of the capital or voting rights in the applicant
* an entity in which the applicant owns or controls 20% or more of the capital or voting rights

Subsidiary and parent undertaking have the meanings given in section 1162 of, and Schedule 7 to, the Companies Act 2006.

Please refer to the diagram in Chapter 3 of the Approach Document, which sets out the types of relationships between firms and individuals that we consider to be close links.

**2.5 Does the applicant firm have close links?**

No⏵ Continue to Question 2.6

Yes

**2.5.1 You must provide a structure chart to show**

* **the identity of the close link**
* **the nature of the relationship between the applicant firm and each close link**

If you are also providing a structure chart to illustrate the applicant firm's controller(s) or group, it should include all of the applicant firm's close link(s).

Ownership structure chart attached

Please indicate how many separate sheets of paper you have used.

|  |  |
| --- | --- |
| Number of additional sheets |  |

2.6 Have any of the individuals responsible for the management or operation of the applicant been convicted of:

* **an offence under Part 7 of the Proceeds of Crime Act 2002 (money laundering) or under the MLRs**
* **an offence under section 15 (fund raising), 16 (use and possession), 17 (funding arrangements), 18 (money laundering) or 63 (terrorist finance; jurisdiction) of the Terrorism Act 2000**
* **an offence under the Financial Services and Markets Act 2000**
* **an offence under Regulation 3, 4 or 6 of the Al-Qaida and Taliban (Asset-Freezing) Regulations 2010, or Regulation 10 of the ISIL (Da‘esh) and Al-Qaida (Asset Freezing) Regulations 2011 (contravention and circumvention of prohibitions)**
* **an offence under section 11, 12, 13, 14, 15 or 18 of the Terrorist Asset-Freezing etc Act 2010 (offences relating to the freezing of funds etc. of designated persons)**
* **an offence under the PSRs 2017 or the Electronic Money Regulations 2011**
* **any other financial crimes**

Financial crimes include any offence involving fraud or dishonesty and for this purpose ’offence‘ includes any act or omission which would be an offence if it had taken place in the UK.

Yes ⏵Please ensure you provide full disclosure in the relevant PSD Individual form(s)

No

PSD Individuals

2.7 Please complete and submit a PSD Individual form for each director or person(s) responsible for the management of the applicant firm, and for each person(s) responsible for the management of the applicant’s payment services.

You need to provide us with a PSD Individual form for each and every person who falls within the above description. You must satisfy us that each of these persons is of good repute, and possesses appropriate knowledge and experience.

**The following are examples of persons that would be required to complete and submit a PSD Individual form:**

* all the directors/members of the management board
* in the case of an applicant that only provides payment services, all the management staff
* in the case of an applicant that carries on activities other than payment services, all the persons with direct responsibility for running the applicant’s payment services activities on a day-to-day basis

How many PSD Individual forms are you sending with this application?

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Qualifying holdings (If you are a ‘sole trader’ please go to Section 3)

Under the PSRs 2017, ‘qualifying holding’ has the meaning given in Article 4(1) (36) of the Capital Requirements Regulation (EU) 575/2013.

A ‘qualifying holding’ is broadly an individual or firm that:

* holds 10% or more of the shares in the applicant firm (including via a parent firm)
* is able to exercise significant influence over the management of the applicant firm through a controlling interest in the applicant firm or a parent
* is entitled to control or exercise control of 10% or more of the voting power in the applicant firm (including via a parent firm)
* is able to exercise significant influence over the management of the applicant firm through their voting power in it or a parent

Limited Liability Partnership (LLP) applicants should note that some (or sometimes all) individual members may be controllers of the LLP. Usually this will depend on the number of members and the terms of the membership agreement, especially regarding voting power or significant influence. See 3.46 in the Approach Document.

2.8 Who controls the applicant firm?

You must detail in the boxes below the persons(s) with a ‘qualifying holding’ in the applicant firm and complete and submit Controller form(s) with this application.

**Person 1**

Name

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| --- |
|  |

Is this person an individual (e.g. Director/Partner) or a firm?

|  |
| --- |
|  |

Percentage of shares or voting rights held in the applicant

|  |
| --- |
| % |

Percentage of shares or voting rights held in the applicant’s parent(s) if applicable

|  |
| --- |
| % |

**Person 2**

Name

|  |
| --- |
|  |

Is this person an individual (e.g. Director/Partner) or a firm?

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| --- |
|  |

Percentage of shares or voting rights held in the applicant

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| --- |
| % |

Percentage of shares or voting rights held in the applicant's parent(s) if applicable

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| --- |
| % |

**Person 3**

Name

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Is this person an individual (e.g. Director/Partner) or a firm?

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Percentage of shares or voting rights held in the applicant

|  |
| --- |
| % |

Percentage of shares or voting rights held in the applicant's parent(s) if applicable

|  |
| --- |
| % |

Please use a separate sheet of paper if necessary to provide details (in the format above) of any additional controllers. If you have used a separate sheet of paper please indicate how many below:

|  |  |
| --- | --- |
| Number of additional sheets |  |

|  |  |
| --- | --- |
| 3 | Programme of operations  This section asks applicants to identify the main activity or activities of the business and select the payment services that they are intending to carry on.  Please note that we require applicants to only apply for registration for those payment services that they will provide. |

**3.1 What is the applicant’s main business (which may or may not be payment services) and what other activities does the applicant undertake?**

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**What type of payment service provider is the applicant?**

Money Remitter

Bill Payment Service Provider

Non bank credit card issuer

Merchant Acquirer

**3.2 Please select the payment services you will be providing from the list below**

|  |  |
| --- | --- |
| 1. Services enabling cash to be placed on a payment account, and all of the operations required for operating a payment account. |  |
| 1. Services enabling cash withdrawals from a payment account, and all of the operations required for operating a payment account. |  |
| 1. The execution of the following types of payment transaction: |  |
| (i) direct debits, including one-off direct debits, |  |
| (ii) payment transactions executed through a payment card or a similar device, |  |
| (iii) credit transfers, including standing orders, |  |
| 1. The execution of the following types of payment transaction where the funds are covered by a credit line for the payment service user: |  |
| (i) direct debits, including one-off direct debits, |  |
| (ii) payment transactions executed through a payment card or a similar device, |  |
| (iii) credit transfers, including standing orders, |  |
| 1. Issuing payment instruments or acquiring payment transactions. |  |
| 1. Money remittance. |  |

**3.3 Please provide a description of the payment services that you have selected from the list in Question 3.2 above.**

This description should include:

1. an explanation on how these activities fit into any of the legal categories of payment services
2. the different ways through which these services are provided and processing times
3. a summary of all other business undertaken by the SPI

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**3.4 Please provide a description of the anti-money laundering policies, procedures and internal controls that you have put in place.**

We may ask to see copies of any relevant anti-money laundering policies.

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| 4 | Safeguarding  Safeguarding is a specific set of requirements for protecting relevant funds that are not transmitted immediately, e.g. funds held overnight. Compliance is optional for SPIs. Please refer to Chapters 3 and 10 of the Approach Document for more information. |

**4.1 Will the applicant be safeguarding relevant funds (please note that safeguarding is optional for SPIs)?**

Yes

No⏵Continue to Section 5

**4.2 Please indicate the applicant firm’s method(s) for safeguarding relevant funds from the table below (Regulation 23 of the PSRs 2017)**

|  |  |  |
| --- | --- | --- |
|  | Method 1 (as set out in Regulation 23(5)-(11) of the PSRs 2017) (Go to Question 4.3) | Segregating funds and, where necessary, placing the relevant funds in a separate account that it holds with an authorised credit institution or the Bank of England or investing the relevant funds in such secure, liquid assets as the FCA may approve and placing those assets in a separate account with an authorised custodian. |
|  | Method 2 (as set out in Regulation 23(12) – (13) of the PSRs 2017) (Go to Question 4.4) | Coverage of relevant funds by an insurance policy from an authorised insurer, or a comparable guarantee from an authorised insurer or credit institution. |

**If the applicant firm uses a combination of both safeguarding methods, please complete all questions.**

**4.3 If you have selected Method 1, please provide a description of the safeguarding measures including:**

a) a description of the investment policy to ensure the assets chosen are liquid secure and low risk, if applicable

b) a description of the administration and reconciliation process to ensure that payment service users’ funds are insulated in the interest of payment service users against the claims of other creditors of the payment institution, in particular in the event of insolvency

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**4.3.1 Please attach a copy of the draft contract with the credit institution.**

Attached

**4.3.2 Please confirm that the applicant firm complies with the relevant parts of Regulation 23 PSRs 2017.**

Yes

**4.4 If you have selected Method 2, please provide a description of the safeguarding measures including:**

a) confirmation that the insurance policy or comparable guarantee from an insurance company or a credit institution is from an entity that is not part of the same group of firms as the applicant firm

b) details of the reconciliation process in place to ensure that the insurance policy or comparable guarantee is sufficient to meet the applicant firm’s safeguarding obligations at all times

c) duration and renewal of the coverage

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**4.4.1 Please attach a copy of the (draft) insurance agreement or of the (draft) comparable guarantee.**

Attached

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| 5 | Procedure to monitor, handle and follow up on a security incident and customer complaints  Every payment service providers must notify the FCA as soon as possible if they become aware of a major operational or security incident and we will assess that the applicant firm have adequate procedures to meet their obligations under the PSRs 2017 and our Handbook. |

**5.1 Please provide a description of the processes you have in place to meet your obligations to report major incidents to the FCA.**

The incident reporting requirement is set out in Regulation 99 of the PSRs 2017 and the Supervision Manual of our Handbook.

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|  |

**5.2 Please provide a description of the** **complaint procedures that you have in place for your customers**

The dispute resolution and complaint handling requirements are set out in Regulation 101 for non-eligible complainants and in our Dispute Resolution Sourcebook for eligible complainants.

|  |
| --- |
|  |

|  |  |
| --- | --- |
| 6 | Process in place to file, monitor, track and restrict access to sensitive payment data  Every applicant has obligations to protect its customers’ sensitive payment data. Sensitive payment data is defined as ’information, including personalised security credentials, which could be used to carry out fraud‘. The following questions help us to assess whether these procedures have been carefully thought out. |

**6.1 Please provide a description of the process in place to file, monitor, track and restrict access to sensitive payment data.**

This should include:

* the procedures in place to authorise access to the sensitive payment data
* a description of how the data is used internally and/or externally
* an explanation of how breaches will be detected and addressed

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| --- |
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|  |  |
| --- | --- |
| 7 | The principles and definitions applicable to the collection of statistical data on performance, transactions and fraud  At least every year, payment service providers must send to the FCA, statistical data on fraud affecting different types of payment. This is set out in  Regulation 109 of the PSRs 2017 and the following questions help us to assess whether the applicant’s procedures are adequate. More information can be found in chapter 13 of the Approach document. |

**7.1 Please provide a description of the procedures you have in place for collecting statistical data on performance, transactions and fraud.**

This should include the means of collecting data.

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| 8 | Security policy  Every applicant for registration as a SPI has to satisfy us that they have an operational and security risk management framework in place. The following questions help us to assess whether this framework is adequate. |

**8.1 Please provide a description of the key IT systems in use at the applicant firm which will support the provision payment services, including off-the-shelf and bespoke packages.**

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**8.2 Is the applicant firm already using these systems?**

Yes

No⏵State below when you expect them to be installed

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|  |

**8.3 Please provide a description of the applicant’s security policy.**

This should include:

* a detailed risk assessment of the payment service(s) intended, including risks of fraud and the security control and mitigation measures taken to adequately protect customers against the risks identified
* a description of the IT security measures and mechanisms in place, specifying the control the applicant will have over these such as security equipment configuration, confidentiality of communication, intrusion detection, antivirus etc
* the physical security measures and mechanisms of the head office and other premises and the location of the data centre of the applicant, such as access controls and environmental security
* the security of payment processes including customer authentication procedures used for both consultative and transactional accesses, and for underlying payment instruments
* a description of the systems and procedures that the applicant has in place for transaction analysis and identification of suspicious or unusual transactions

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**If the applicant firm has an existing or draft security policy document that addresses the items above, then this can be provided.**

Security policy document attached

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| --- | --- |
| 9 | PSD Agents  An agent is any person who acts on behalf of an Authorised or a Small Payment Institution in the provision of payment services. The requirements relating to the use of agents are contained mostly in Regulation 34 of the PSRs 2017. You can also refer to Chapter 5 of the Approach Document for more information. |

**9.1 Is the applicant currently a PSD Agent of another payment institution (i.e. the sponsoring firm)?**

Yes

No⏵Continue to Question 9.2

**9.1.1 Please provide your sponsoring firm’s details below**

|  |  |
| --- | --- |
| **Name** | **FRN** |
|  |  |
|  |  |
|  |  |

**9.1.2 Does the applicant intend to provide payment services outside the agency agreement with its sponsoring PI?**

No⏵You should consider whether this application is required as the applicant’s payment service business may be covered by its existing agency agreement

Yes⏵Please provide details of how these additional payment services will be segregated from those provided as part of the agency agreement

**9.2 Does the applicant firm intend to use agents?**

No ⏵Continue to Section 10

Yes

**9.3 How many PSD agents does the applicant firm intend to use?**

The firm will be able to notify its use of agents (via Connect) only once it has been registered.

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**9.4 Please provide a description of how the applicant intends to monitor and control its agents.**

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| 10 | Fees and levies  This section is included to provide the applicant information on periodic fees and levies payable to the FCA, the Financial Ombudsman Service and Money Advice Service (MAS). We also explain the relevant FCA and Ombudsman Service fee-blocks. |

The permission the applicant has when it becomes a registered SPI will determine which fee-block the SPI is allocated to. The fees and levies in each fee-block are often based on the tariff; however SPIs will pay flat periodic fees and levies in accordance with FEES 4 Annex 11 Part 5 of the FCA Handbook.

See <http://www.fshandbook.info/FS/html/handbook/FEES/4/11>

Please see below for fee and industry blocks that apply to a SPI.

FCA fees

**10.1 Fee-block G.4- Small Payment Institutions**

An applicant firm applying as a registered SPI is allocated to fee-block G.4 - Small Payment Institutions. We do not require data for fee-block G.4 as this is a flat fee.

**10.2 Financial Ombudsman Service (Ombudsman Service) General Levy**

Fee-paying payment service providers SPIs pay a flat fee so we do not require any data for the purposes of calculating the FOS levy.

Declaration of the Financial Ombudsman Service exemption

Please note that if the applicant firm will carry on business with consumers then exemption will not be available, because they qualify as eligible complainants.

**10.3 The Financial Ombudsman Service exemption**

If the applicant firm will not carry on business with eligible complainants and does not foresee doing so in the immediate future, please tick the box below:

Applicant firm is exempt from the Financial Ombudsman Service

**If you have indicated that the applicant firm is exempt from the Financial Ombudsman Service, please provide supporting evidence for this exemption.**

Attached

**10.4 Money Advice Service (MAS) levy**

For SPIs, a flat fee is payable. The fee block mirrors FCA fee block. So there are no data requirements for the MAS levy.

1. Please note if you are a sole trader we will register the SPI under your name. Any other names will be listed on the FCA’s Financial Services Register as a trading name(s) of your business. [↑](#footnote-ref-1)