

**CREDIT  
READY**



# Limited Permission **Checklist**

Everything you need to prepare  
for your application





This checklist tells you exactly what you'll need to get Credit Ready, so you can start gathering everything you need in advance. Tick off every box as you go along and check our jargon buster for explanations of the terms we use. You'll need to:

## Contact details

- Provide a named person and their direct contact details for the Financial Services Register.

## Firm details

- Provide your firm's OFT licence number or interim permission number.
- State your firm's principal place of business and legal status.
- State your Companies House registration and details if applicable (date of incorporation, registered office address), and check this information matches what's on the Companies House website.
- State your firm's financial year-end, and if you're an incorporated firm, check this matches what is on the Companies House website.
- State your firm's head office address.
- State your firm's website address.
- Supply your firm's organisation structure chart.
- Provide details of professional advisers, auditors and accountants, if you use them.

## Future plans

- Supply alternative registered names or trading names which may be used and are approved by Companies House.
- State whether your firm plans to appoint any appointed representatives.

## Details of firm's activities

- Provide details of any credit agreements that you made before applying for authorisation and that were outside the scope of your interim permission. Please confirm whether you have applied for a validation order or intend to do so for these agreements.

## Sole traders

- Provide details of any locum arrangements in place and any professional staff employed (this is not mandatory).

## Financial details

- Not-for-profit debt advisers only:* State whether client money is held by your organisation (including highest amount in total in the past year and/or anticipated highest amount to be held next year).
- State the estimated consumer credit income (this is income from consumer credit activities not net income).
- Confirm that the firm will remain solvent (supporting evidence is not required to be included within the application form, but you must be able to provide upon the FCA's request).

## Firm history

- Provide full details of any previously refused or withdrawn applications to any regulators.
- Provide full details of previous names the firm has traded under and the dates they were used.
- Provide full details of whether the firm has ever been regulated by the FCA or any other financial services regulator, including the regulator's address and the firm's regulatory identification number.
- Declare if the firm has ever been bankrupt, wound up, in administration or restructured due to insolvency.
- Declare any criminal or civil investigations, unsatisfied judgments, material settlements, fraud convictions or any financial offence.
- Provide details of any written material complaints against the firm within the last five years.
- Provide details if the firm has been criticised or censured by any financial services regulator, found guilty of unauthorised regulated activities, and if the firm is currently involved in proceedings.

## What the firm does

- State the number of clients your firm expects to have at authorisation and 12 months after.
- Confirm that the firm has a regulatory business plan (supporting evidence is not required to be included within the application form, but you must be able to provide upon the FCA's request).
- Know the firm's key business risks and confirm there's a mitigation plan (supporting evidence is not required to be included within the application form, but you must be able to provide upon the FCA's request).

## Treating customers fairly

- Confirm whether you have procedures and management information to demonstrate how your firm's customers are treated fairly.

## Systems and Controls

- Confirm that your firm is able to submit regular information about its regulated business via the FCA regulatory reporting system.

## Compliance monitoring

- Confirm that your firm has documentation of compliance procedures.
- Confirm that your firm has a compliance monitoring programme document (supporting evidence is not required to be included within the application form, but you must be able to provide upon the FCA's request).

## Financial crime and market abuse

- Confirm that your firm has steps in place to counter the risk of staff engaging in market abuse.
- Confirm that procedures are in place to counter the risk of your firm being used to further financial crime.

## Approved persons

- State who your approved person(s) will be, if applicable.

## Controllers

- State who your controllers are, if applicable.

## Payments

- Have a valid credit or debit card available ready to pay the application fee for either a new authorisation or a Variation of Permission. Please note that an application has not been made until the fee has been received in full.
- Once you have completed the first part of the application, Connect will calculate the fee to pay. Once this is paid and processed you will receive an on screen confirmation and an email confirming application submission.

**If you've completed this checklist, you should have everything you need to apply for limited permission and you're one step closer to becoming authorised. Your application opening date will have been emailed to you, but if you have any questions please feel free to call us on 0300 500 0597**

### **Financial Conduct Authority**

25 The North Colonnade  
Canary Wharf  
London E14 5HS

[fca.org.uk/creditready](https://www.fca.org.uk/creditready)

