

FCA on volume of approved persons applications and decisions taken

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The FCA has announced on its webpage that, in keeping with its transparency agenda, it will publish more detailed information on the volumes of approved persons applications for controlled functions that it has received and on which it has taken a decision.

The information will be published every six months, starting with the period from 1 April 2013 to 30 September 2013. The information published for this initial period relates to:

- Significant influence function (SIF) applications for approval from FCA-authorized firms.
- CF30 (customer) controlled function applications from FCA-authorized firms and dual-regulated firms (the FCA is responsible for all CF30 applications).
- Applications received and determined under the enhanced SIF process. These figures cover applications made by FCA-authorized firms, and dual-regulated firms where the controlled function to which the application relates is for an FCA-designated controlled function.

Whilst no applications were refused during the period, 142 applications were withdrawn before a decision was made. In relation to the enhanced SIF process, 6 dual-regulated firms' approval applications and no FCA regulated approval applications were withdrawn before the SIF interview and after the SIF interview 5 further dual-regulated firms and 1 FCA regulated firms withdrew their approval applications, which underlines which firms (and the individuals) are of regulatory concern in this approval process.


If any assistance is required with a non routine approval applications please contact Withers' UK financial services team.

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