Global Financial Services Regulatory Guide - United Kingdom

6. What is the process for becoming authorized in your jurisdiction?

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# What is the process for becoming authorized in your jurisdiction?

An applicant must complete a formal process to obtain authorization, which involves the completion of required application forms and the submission of supporting information.

In most cases, the regulator will have six months from receipt of a completed application in which to determine whether or not to approve the application. The application must be determined within 12 months where it is deemed to have been submitted incomplete.

The particular forms that must be completed for submission to the regulator will depend on the nature of the regulated activities being conducted.

For example, a non-complex Securities and Futures Firm (a type of corporate finance firm) will need to complete the following forms:

**Core details** - This form sets out factual background information relating to the applicant.

**The Supplement** - The Supplement will require the firm to provide details of its Regulatory Business Plan, the regulated activities it will perform, its financial resources, its personnel, its compliance arrangements and its fees/levies.

**Individual Forms** - Certain individuals will be required to be personally registered with the regulator to perform controlled functions. They will need to submit forms providing information about themselves that will enable the regulator to assess their fitness and propriety to perform their roles.

**Owners and Influencers Appendix** - Details about persons / entities who control or exert influence over the firm must be submitted.

**IT systems questionnaire** - Details of the firm’s IT systems must be provided.

**Checklist and declaration form**

**Fees and levies supplement**

**Supporting documents** - Various documents must be submitted with the application or at least available for review, if required. Applicants will need to document compliance arrangements, monitoring programs and have a compliance manual. Financial statements and projections must also be provided with the forms.

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