

Prudential Regulation Authority

Authorisations Performance

Report 2023/24 – Q1

The Financial Services and Markets Act 2000 requires us to make decisions relating to the authorisations processes within set timeframes. The tables below set out the statutory service standards within which we are obliged to make decisions, and our performance against the deadlines for the period from 1 March 2023 to 31 May 2023 (Q1), along with the cumulative year to date performance for period 1 March 2023 to 31 May 2023.

Notes to tables

1. The statutory service period starts when the application is received by either the PRA or the FCA, and stops when a determination to approve or refuse is made.
2. A closed case is defined as any completed application that has concluded following the PRA making a determination, or where the firm voluntarily withdraws its application. Where a firm withdraws an application and later submits another similar application this will be counted as a separate case.
3. Lower and upper quartiles are calculated as the 25th and 75th percentile respectively. Lower and upper quartile time to closure is only shown where there are nine or more cases in the period. Median time to closure is only shown where there are three or more cases.
4. Senior Managers Regime closed cases do not include any application linked to a Part 4A Permission.
5. The statutory service standard for Passporting cases is one month, unless the case is a new Inward Establishment which is two months from the receipt of a complete notification, or a new Outward Establishment which is three months from the receipt of a complete notification.

Colours on compliance statistics refer to the proportion of cases closed within the relevant statutory service standard

	Under 90%		90% to less than 98%		98% and over
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All firms

		Period: Q1 1 Mar 23 to 31 May 23						YTD Period: 1 Mar 23 to 31 May 23					
Process	Relevant Statutory Service Standard ¹	Cases Closed ²			Time to Close Cases (days) ³			Cases Closed			Time to Close Cases (days)		
		Within Statutory Service Standard	Outside of Statutory Service Standard	Compliance %	Lower Quartile	Median	Upper Quartile	Within Statutory Service Standard YTD	Outside of Statutory Service Standard YTD	Compliance % YTD	Lower Quartile YTD	Median YTD	Upper Quartile YTD
New Authorisations	Within six months of a complete application, or within 12 months of receipt of an incomplete application	4	1	80%	-	353	-	4	1	80%	-	353	-
Variation of Permission (Excluding Own Initiative)	Within six months of becoming complete, or 12 months of receipt of an incomplete application	41	0	100%	17	40	119	41	0	100%	17	40	119
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	18	0	100%	141	219	252	18	0	100%	141	219	252
Change in Control	Within two working days of making the decision (and in any event no later than within 60 working days of acknowledgement of receipt)	23	0	100%	35	45	56	23	0	100%	35	45	56
Senior Managers Regime (Forms A & E) ⁴	Within three months of receipt	285	50	85%	40	67	85	285	50	85%	40	67	85
Passporting ⁵	One month from the receipt of a complete notification, unless an Inward Establishment or Outward Establishment	4	0	100%	-	17	-	4	0	100%	-	17	-

Deposit-taking firms

		Period: Q1 1 Mar 23 to 31 May 23						YTD Period: 1 Mar 23 to 31 May 23					
Process	Relevant Statutory Service Standard	Cases Closed			Time to Close Cases (days)			Cases Closed			Time to Close Cases (days)		
		Within Statutory Service Standard	Outside of Statutory Service Standard	Compliance %	Lower Quartile	Median	Upper Quartile	Within Statutory Service Standard YTD	Outside of Statutory Service Standard YTD	Compliance % YTD	Lower Quartile YTD	Median YTD	Upper Quartile YTD
New Authorisations	Within six months of a complete application, or within 12 months of receipt of an incomplete application	2	0	100%	-	-	-	2	0	100%	-	-	-
Variation of Permission (Excluding Own Initiative)	Within six months of becoming complete, or 12 months of receipt of an incomplete application	37	0	100%	17	40	112	37	0	100%	17	40	112
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	11	0	100%	152	221	255	11	0	100%	152	221	255
Change in Control	Within two working days of making the decision (and in any event no later than within 60 working days of acknowledgement of receipt)	10	0	100%	22	40	50	10	0	100%	22	40	50
Senior Managers Regime (Forms A & E)	Within three months of receipt	152	25	86%	39	69	84	152	25	86%	39	69	84
Passporting	One month from the receipt of a complete notification, unless an Inward Establishment or Outward Establishment	1	0	100%	-	-	-	1	0	100%	-	-	-

Insurance firms

		Period: Period: Q1 1 Mar 23 to 31 May 23						YTD Period: 1 Mar 23 to 31 May 23					
Process	Relevant Statutory Service Standard	Cases Closed			Time to Close Cases (days)			Cases Closed			Time to Close Cases (days)		
		Within Statutory Service Standard	Outside of Statutory Service Standard	Compliance %	Lower Quartile	Median	Upper Quartile	Within Statutory Service Standard YTD	Outside of Statutory Service Standard YTD	Compliance % YTD	Lower Quartile YTD	Median YTD	Upper Quartile YTD
New Authorisations	Within six months of a complete application, or within 12 months of receipt of an incomplete application	2	1	67%	-	353	-	2	1	67%	-	353	-
Variation of Permission (Excluding Own Initiative)	Within six months of becoming complete, or 12 months of receipt of an incomplete application	4	0	100%	-	113	-	4	0	100%	-	113	-
Cancellations	Within six months of becoming complete, or 12 months of receipt of an incomplete application	7	0	100%	-	153	-	7	0	100%	-	153	-
Change in Control	Within two working days of making the decision (and in any event no later than within 60 working days of acknowledgement of receipt)	13	0	100%	39	54	62	13	0	100%	39	54	62
Senior Managers Regime (Forms A & E)	Within three months of receipt	133	25	84%	40	65	86	133	25	84%	40	65	86
Passporting	One month from the receipt of a complete notification, unless an Inward Establishment or Outward Establishment	3	0	100%	-	20	-	3	0	100%	-	20	-