




PRA Authorisations performance

The Financial Services and Markets Act 2000 require the PRA to make decisions relating to the authorisations processes within set timeframes. The table below sets out the statutory service standards within which the PRA is obliged to make decisions, and performance against the deadlines for the period from 1 March 2016 to 28 February 2017.

| Process | Relevant Statutory Service Standard Deadline | Cases Closed | Cases outside Service Standard | Compliance % |
|--------------------------------------|--|--------------|--------------------------------|--------------|
| Authorisations | Within six months of a complete application or within 12 months of receipt of an incomplete application | 18 | 1 | 94.74% |
| Variation of Permissions | Within six months of becoming complete or 12 months of receipt of an incomplete application | 417 | 34 | 92.46% |
| Cancellations | Within six months of becoming complete or 12 months of receipt of an incomplete application | 65 | 3 | 95.59% |
| 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) | 84 | 0 | 100.00% |
| Approved Persons | Within three months of receipt, unless attached to an application for Part IV A Permission (six /12 months in line with new Authorisations) | 1650 | 36 | 97.86% |
| Passporting (Outward Branch Change) | One month from the receipt of a complete notification | 97 | 1 | 100.00% |
| Passporting (Outward Service Change) | One month from the receipt of a complete notification | 38 | 0 | 100.00% |
| Passporting (Inward establishment) | Two months from the receipt of a complete notification, except notifications made under the Reinsurance Directive where there is a 1 month deadline. | 9 | 0 | 100.00% |
| Passporting (Inward service) | One month from the receipt of a complete notification | 44 | 3 | 93.62% |
| Passporting (Outward establishment) | Three months from the receipt of a complete notification | 11 | 0 | 100.00% |
| Passporting (Outward service) | One month from the receipt of a complete notification | 28 | 1 | 96.55% |

 **Not met**
Under 90% of target

 **Not met**
90% of target or above

 **Met**
Target achieved

August 2017