

## Service Standards

### May 2015

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Our service standards are the levels of performance that we aim to meet when performing our regulatory functions. These include voluntary and statutory commitments in the Financial Services and Markets Act 2000 (FSMA) or other legislation.

The standards apply to a range of our services – including how we deal with telephone enquiries, correspondence and applications. We provide information about:

- key areas of our service
- how we are performing
- how firms and consumers assess the levels of satisfaction with our service.

We have target timescales that we aim to meet, although occasionally we need to take more time to make the right decision.

We currently have 70 service standards – in 2013/14 we had 54. This increase is driven by:

- the addition of standards under the Payment Services Regulations (PSRs) and Electronic Money Regulations (EMRs)
- the distinction between the new consumer credit authorisation activity and the rest of our authorisation activity

Of the 70 service standards we met the minimum requirements for 62 (89%) and while we fell short on eight, only two of these were statutory standards. Of the 62 where we met the minimum standards we fell below our desired standards on 18.

The authorisations function has been the area where we have seen the majority of the dips in performance. Across the organisation the issues have been driven in part by significant increases in demand, tighter performance timescales and the embedding of new procedures and practices.

Our service standards have been affected during 2014/15 due to a major restructuring in the Authorisations Division. This is part of our ongoing programme of investment in both our systems and our people. We expect our performance to improve during 2015/16 as we reap the benefits of improved system performance and up-skilling of new staff.

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# 1. Authorisations and consumer credit

## Service Standard [A1.1] – Statutory

### To process a complete application for Part 4A permission

In the UK financial services industry, all activities classed as regulated activities are covered by the ‘general prohibition’. This means that no individual or firm can carry on these activities lawfully without being authorised to do so, or being exempt from the general prohibition under section 19 of the Financial Services and Markets Act 2000 (FSMA).

If an individual or firm is not exempt under FSMA, they/it must apply to us for a ‘Part 4A permission’ to carry out any regulated activities. Our Handbook sets out the instances in which permission is required, and how an individual or firm should apply for that permission.

A ‘complete’ application is one where an individual or firm has answered all the questions and supplied all the information and documents required in the relevant application pack.

An ‘incomplete’ application is one that does not have all the relevant documents and information required. This will only be treated as a complete application once all the required information has been received.

Note: Consumer Credit figures are defined as Applications from firms which were primarily applying for regulated consumer credit activities only.

ID	Target	April 2014 to March 2015 Performance					
		Non Consumer Credit			Consumer Credit		
		%	Cases met	Cases Applicable	%	Cases met	Cases Applicable
A1.1	(Statutory) 100% within six months of a complete application (s55V(1)) or within 12 months of receipt of an incomplete application (s55V(2))		1141	1148		8893	8893

### RAG Rating

Green (Target)	100%	Amber	< 100% but ≥ 90%	Red	< 90%
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A1.1: Of the 1,148 applications determined, seven breached the statutory deadline. These cases breached the deadline due to a combination of factors, including delays by the firms in responding to our questions.

## Service Standard [A1.2] – Statutory

### To process Money Laundering registrations

Provisions in relation to a person who is an Annex I<sup>1</sup> financial institution under the Money Laundering Regulations 2007:

We must, within 45 days – beginning either with the date on which we receive a registration application from an Annex I financial institution or, where the application is incomplete, with the date on which we receive any further information – give the applicant notice:

1. of our decision to register the applicant
2. that we are considering not registering the applicant, the reason for this and the right the applicant has to make representations to us within a specified period (which may not be less than 28 days)

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
A1.2	(Statutory) 100% within 45 calendar days of receipt of application or receipt of any further required information (Reg 34(4) MLRs)	100	129	129

#### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

## Service Standard [A2.1] - Statutory

### To process applications for the authorisation of new schemes under section 242 for Authorised Unit Trusts (AUT) and Regulation 12 for Open-Ended Investment Companies (OEIC)

This service standard covers all applications made to us requesting the authorisation of all types of UK-based Collective Investment Schemes.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
A2.1	(Statutory) 100% within six months of a complete application (s244(1))/Reg 14(4) or within 12 months of receipt of an incomplete application (s244(2))/Reg 14(5)	100	59	59

#### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

<sup>1</sup> Annex I to the Capital Requirements Directive

## Service standard [A3.1] - Voluntary

### To process applications for the authorisation of new schemes under section 242 for Authorised Unit Trusts (AUT) and Regulation 12 for Open Ended Investment Companies (OEIC) - UCITS scheme only

This voluntary standard applies only to Undertakings for Collective Investments in Transferable Securities (UCITS) type schemes and does not cover non-UCITS Retail and Qualified Investor schemes.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
A3.1	(Voluntary) 75% within six weeks of receipt	100	39	39

#### RAG Rating

Green (Target)	≥ 75%
Amber	< 75% but ≥ 67.5%
Red	< 67.5%

## Service standard [A8.1] - voluntary

### To process a complete registration application from a mutual society

A mutual society is an organisation that is owned by its members, and run for their benefit or the benefit of the community. These comprise building societies, friendly societies, credit unions, bona fide cooperative societies and benefit of the community societies.

The standard covers not only the registration of new societies, but also the many other types of registration applications submitted by mutual societies.

A complete registration application is one where the applicant has provided all the required information.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
A8.1	(Voluntary) 90% within 15 working days of receipt	73.4	2752	3751

#### RAG Rating

Green (Target)	≥ 90%
Amber	< 90% but ≥ 81%
Red	< 81%

A8.1: Service standards have been affected during 2014/15 due to a major restructuring in the Authorisations Division. This is part of our ongoing programme of investment in both our systems and our people. We expect our performance to improve during 2015/16 as we reap the benefits of improved system performance and up-skilling of new staff.

## 2. Communications

Our contact centre is the main point of contact for many of our consumers, so it is important that we are available to provide information when it is needed. We class a telephone call as abandoned when a consumer ends the call before we answer it. This will happen if there are no advisers available to answer the call and the consumer decides to end the call rather than wait. We strive to predict our busiest times to make sure we have the right level of people available and our standards are a measure of how well we do this.

Consumers contact us with important queries that require urgent attention and we aim to provide a prompt and high-quality service. We consider a substantive response to be one that is conclusive. Where we are unable to provide this within our target timescale we will keep affected consumers updated with our progress.

Occasionally we receive requests for information that fall under the Data Protection Act 1998, The Freedom of Information Act 2000, or the Environmental Information Regulations 2004. These requests have their own regulatory timescales.

## Service standard [CM1.1]

To provide a substantive response to letters, emails or faxes we receive via our Customer Contact Centre (Firms), lead supervisors, Market Transaction Monitoring Unit or relating to certain types of questions about our fees

This standard aims to provide prompt answers to questions from firms or entities that we regulate. The standard applies to correspondence that:

- requires a response
- is addressed to our Customer Contact Centre (Firms), our Market Transaction Monitoring Unit or one of our lead supervisors
- is from a regulated firm or entity or from its professional adviser where the firm/entity name is given

In relation to questions about fees, the standard applies to correspondence that requires a response and is either

- addressed to our revenue team or is clearly marked as a revenue query
- addressed to our Electronic Customer Relationship Management system (eCRM) team
- clearly marked as an eCRM query

The eCRM system means we can communicate with authorised firms and other key external stakeholders via bulk email. We can target these communications at specific groups of firms such as financial advisers or banks, thereby maximising the effectiveness of the communications.

If we cannot give a substantive response within the target timescale then we will aim to notify the firms.

This service standard does not include correspondence that is subject to statutory service standards, such as requests for information under the Data Protection Act 1998, The Freedom of Information Act 2000 and the Environmental Information Regulations 2004.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
CM1.1	(Voluntary) 90% within 12 working days	97.0	8365	8625

### RAG Rating

Green (Target)	≥ 90%
Amber	< 90% but ≥ 81%
Red	< 81%

### Service Standard [CM1.1 a] - Voluntary

To provide a substantive response to correspondence (letter / emails) received from firms or their advisers (April to June 2014)

### Service Standard [CM1.1 b] - Voluntary

To provide a substantive response to EMAIL correspondence received from firms or their advisers (July 2014 to March 2015)

### Service Standard [CM1.1 c] - Voluntary

To provide a substantive response to LETTER correspondence received from firms or their advisers (July 2014 to March 2015)

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
CM1.1a	(Voluntary) 90% within 12 working days	81.1	5788	7139
CM1.1b	(Voluntary) 90% within 2 working days	68.3	13720	20078
CM1.1c	(Voluntary) 90% within 5 working days	77.7	1425	1833

#### RAG Rating

Green (Target)	≥ 90%
Amber	< 90% but ≥ 81%
Red	< 81%

CM1.1a: During this period we were transitioning to an improved service level for both letters and emails from 12 days to five days for letters and two days for emails. In readiness for this change we had a backlog to clear ready for new reporting to begin. This resulted in us falling short of our target performance.

CM1.1b: Since July our service level has been to respond to 90% of emails within two working days. Despite the huge improvement in turnaround times from 12 days to two days, we've seen higher volumes since January 2015, which has negatively affected the July 2014 to March 2015 overall performance.

CM1.1c: Since July our service level has been to respond to 90% of letters within five working days. Despite the huge improvement in turnaround times from 12 days to five days we've seen higher volumes since January 2015, which has negatively affected the July 2014 to March 2015 overall performance.

We missed the service standards for letters and emails in part as a result of significant increases in volumes of queries about AIFMD. These took longer to resolve than the average. This year has also seen the start of our authorising of consumer credit firms.

This too has driven up volumes and resolution times. The volume of queries being received via email have more than doubled compared to April 2013 to March 2014, and we have hired more people to help handle the demand.



### Service Standard [CM2.1 a] - Voluntary

To provide a substantive response to correspondence (letters / emails) received by the Customer Contact Centre (Consumers) – April to June 2014

### Service Standard [CM2.1 b] - Voluntary

To provide a substantive response to EMAIL correspondence received by the Customer Contact Centre (Consumers) – July 2014 to March 2015

### Service Standard [CM2.1 c] - Voluntary

To provide a substantive response to LETTER correspondence received by the Customer Contact Centre (Consumers) – July 2014 to March 2015

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
CM2.1a*	(Voluntary) 90% within 12 working days	90.0	8424	9365
CM2.1b*	(Voluntary) 90% within 2 working days	90.6	25232	27855
CM2.1c*	(Voluntary) 90% within 5 working days	94.4	3170	3357

\* CM2.1a data covers April to June 2014 only. Service standard replaced by CM2.1b and CM2.1c data from July to September 2014.

#### RAG Rating

Green (Target)	≥ 90%
Amber	< 90% but ≥ 81%
Red	< 81%

### Service Standard [CM2.3] - Voluntary

The telephone call abandonment rate for calls made directly to the Customer Contact Centre (consumers)

Calls that are directed via the switchboard and direct calls to other people in the organisation are not subject to this standard.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
CM2.3	(Voluntary) not more than 5%	4.2	4507	107347

#### RAG Rating

Green (Target)	≤ 5%
Amber	> 5% but ≤ 5.5%
Red	> 5.5%

## Service Standard [CM2.4] - Voluntary

### To answer telephone calls made directly to the Customer Contact Centre (consumers)

One of the main ways we are contacted is by telephone, so answering calls quickly is an important part of the service we offer. We measure this by monitoring the percentage of calls answered within 20 seconds.

Calls that are directed via the switchboard and direct calls to other people in the organisation are not subject to this standard.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
CM2.4	(Voluntary) 80% within 20 seconds	85.6	91883	107347

#### RAG Rating

Green (Target)	≥ 80%
Amber	< 80% but ≥ 72%
Red	< 72%

## Service Standard [CM3.1] - Voluntary

### The telephone call abandonment rate for calls made directly to the Customer Contact Centre (firms)

Calls that are directed via the switchboard and direct calls to other people in the organisation are not subject to this standard.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
CM3.1	(Voluntary) not more than 5%	7.2	15167	211427

#### RAG Rating

Green (Target)	≤ 5%
Amber	> 5% but ≤ 5.5%
Red	> 5.5%

CM3.1 and CM3.2: Over the 12-month period since April 2014 there have been a number of activities that have driven higher than expected call volumes into the Firm Contact Centre. For example, we took over the regulation of consumer credit and we're currently asking firms to transition from interim permission to full authorisation. This change resulted in significant call volumes.

In October 2014, the first application period opened for firms to apply for authorisation. Since then we have seen consistently high call volumes as firms go through the process. We have also seen the effects of new regulation, such as reporting requirements under AifMD which went live in January 2015. These have affected our ability to achieve our target abandonment rate. The Firm Contact Centre has received 60,000 more calls in this period compared to April 2013 to March 2014.

## Service Standard [CM3.2] - Voluntary

### To answer telephone calls made directly to the Customer Contact Centre (firms)

We monitor the percentage of calls answered within 20 seconds. Calls that are directed via the switchboard and direct calls to other people in the organisation are not subject to this standard.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
CM3.2	(Voluntary) 80% within 20 seconds	61.8	130738	211487

#### RAG Rating

Green (Target)	≥80%
Amber	< 80% but ≥ 72%
Red	< 72%

## Service Standard [CM4.1] - Voluntary

### To process simple oral queries relating to the Code of Market Conduct

Our Code of Market Conduct is designed as guidance for the industry about what we consider constitutes market abuse, what we consider does not constitute market abuse, and the factors we consider in making such decisions.

While the Code does provide guidance, it is not designed as a comprehensive list. Because of this, firms sometimes want us to clarify our position on certain activities, and it is these queries this standard refers to.

We will inform you that your query has been defined as 'simple' at our first point of contact.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
CM4.1	(Voluntary) 90% within 24 hours	N/A	0	0

#### RAG Rating

Green (Target)	≥ 90%
Amber	< 90% but ≥ 81%
Red	< 81%

Note: We received no eligible cases throughout the year.

## Service Standard [CM4.2] - Voluntary

### To process complex queries relating to the Code of Market Conduct

Our Code of Market Conduct is designed as guidance for the industry about what we consider constitutes market abuse, what we consider does not constitute market abuse, and the factors we consider in making such decisions.

While the Code does provide guidance, it is not designed as a comprehensive list. Because of this, firms sometimes want us to clarify our position on certain activities, and it is these queries to which this standard refers.

We will inform you that your query has been defined as 'complex' at our first point of contact.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
CM4.2	(Voluntary) 100% within requested date	N/A	0	0

#### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Note: We received no eligible cases throughout the year.

## Service Standard [CM5.1 a and b] - Voluntary

### To provide a substantive reply to MPs' letters

To reply fully and promptly to any letter received from Members of Parliament, Members of the House of Lords, Members of the Scottish Parliament, Welsh Assembly and Northern Ireland Assembly addressed to the FCA or any member of staff.

These letters can be on behalf of a constituent or groups of constituents. They may also be about a specific topic.

As a public authority accountable to Parliament, we believe it is important to respond professionally to such letters.

ID	Target	April 2014 to March 2015 Performance			RAG Rating	CM5.1a	CM5.1b
		%	Cases met	Cases Applicable			
CM5.1a	(Voluntary) 50% within 15 working days	54.3	539	992	Amber	< 50% but ≥ 45%	< 100% but ≥ 90%
CM5.1b	(Voluntary) 100% within 30 working days	94.3	935	992	Red	< 45%	< 90%

## Service Standard [CM6.1] - Statutory

### To reply to 'right to know' requests for information made under the Freedom of Information Act 2000

The Freedom of Information Act provides a general right of access to all information held by a public authority, subject to relevant exemptions and other conditions. We aim to respond to a minimum of 85% of all 'right to know' requests received within the statutory (20 working days) deadline.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
CM6.1	(Statutory) 100% within Legislative deadlines: 20 working days	92.2	534	579

#### RAG Rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 85.1%
Red	< 85.1%

CM6.1: We experienced a 24% increase in the number of Freedom of Information requests received compared to the previous year. Requests received covered a range of complex and sensitive topics some of which resulted in additional time being needed to answer them. To help address the problem of not meeting all requests on time, additional resources were allocated.

## Service Standard [CM7.1] - Statutory

### To reply to 'subject access' requests for information made under the Data Protection Act 1998

The Data Protection Act provides individuals with a right of access ('subject access request') to their personal data. We aim to respond to a minimum of 85% of all subject access requests received within the statutory (40 calendar days) deadline.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
CM7.1	(Statutory) 100% within Legislative deadlines: 40 calendar days	97.9	93	95

#### RAG Rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 85.1%
Red	< 85.1%

## Service Standard [CM10.1]

### Payment of suppliers – to pay correct invoices received from suppliers

In line with industry best practice, we aim to pay invoices quickly once received. This service standard applies to all correct invoices we receive.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
CM10.1	(Voluntary) 90% within 30 working days of receipt of a correct invoice	91.8	11926	12990

#### RAG Rating

Green (Target)	≥ 90%
Amber	< 90% but ≥ 81%
Red	< 81%

## Service Standard [CM11.4] - Voluntary

To ensure the availability of customer facing Information Services (IS) systems, encompassing the following systems

### GABRIEL (Gathering Better Regulatory Information Electronically) submission system

GABRIEL is our regulatory reporting system for collecting, validating and storing regulatory data. The availability of the system is currently measured Monday to Friday, 8am to 10pm and Saturday to Sunday, 8am to 5pm (UK Time), except during planned system maintenance.

#### Electronic Submission System (ELS)

The ELS allows companies' advisers to send draft shareholder documentation to the UK Listing Authority (UKLA) in secure electronic form for review ahead of publication. Once a firm has registered and received their login details they will be able to access the system. The availability of the system is currently measured Monday to Friday, 7am to 8pm (UK Time), except during planned system maintenance.

#### FCA Register system

The FCA Register is a public record of financial services firms, individuals and other bodies which fall or have come under our regulatory jurisdiction as defined in FSMA. The availability of the system is currently measured Monday to Friday, 7am to 8pm (UK Time), except during planned system maintenance.

#### FCA website

Our website is targeted towards consumers and authorised firms and delivers information crucial to the regulation of the financial services within the UK. While we aim to make this system available 24 hours a day, its availability is currently measured Monday to Friday, 7am to 8pm (UK Time), except during planned system maintenance.

#### Comparative tables system

The 'compare products' part of our website provides impartial comparison tables to help consumers shop around for mortgages, savings accounts, annuities and a range of other financial products. We update the tables every day. The availability of the system is currently measured Monday to Friday, 7am to 8pm (UK Time), except during planned system maintenance.

#### Fee calculator system

The fee calculator enables firms to estimate their FCA fees, FSCS levy and FOS general levy for different financial periods and scenarios (either the consulted rates or the final rates for that period). The availability of the system is currently measured Monday to Friday, 7am to 8pm (UK Time), except during planned system maintenance.

### Online Notifications & Applications (ONA) submission system

ONA is our regulatory transactions system for the submission and processing of applications and notifications. The availability of the system is currently measured Monday to Friday, 7am to 8pm (UK Time), except during planned system maintenance.

ID	Standard	Target	April 2014 to March 2015 Performance		
			%	Cases met	Cases Applicable
CM11.4	To ensure availability of customer facing IS systems	(Voluntary) 98.5% within Mon-Fri, 7am-8pm	99.4	203784	205089
	To ensure availability of the ELS System.	Mon-Fri, 7am-8pm	99.3	201361	202800
	To ensure availability of the FCA Register system.	Mon-Fri, 7am-8pm	99.5	201772	202800
	To ensure availability of the FCA website.	Mon-Fri, 7am-8pm	99.9	202519	202800
	To ensure availability of the Comparative Tables system.	Mon-Fri, 7am-8pm	100	202800	202800
	To ensure availability of the Fee Calculator system.	Mon-Fri, 7am-8pm	100	202800	202800
	To ensure availability of the GABRIEL system.	Mon-Fri, 8am-10pm	98.1	217031	221220
	To ensure availability of the ONA system.	Mon-Fri, 7am-8pm	99.8	202420	202800

#### RAG Rating

Green (Target)	Amber	Red
≥ 98.5%	< 98.5% but ≥ 88.6%	< 88.6%

CM11.4: GABRIEL: There were three incidents with GABRIEL in January that directly impacted the availability statistics for the service.

Two outages that had an internal impact only (totalling 50 hours) were caused by changes. These are now permanently fixed.

On 28/29 January there were combined outages to external users of the system for 12 hours. This was due to unexpected use on the system with new submission requirements. that resulted in a significant impact on the response times and availability of GABRIEL. GABRIEL is being upgraded over the coming months to ensure it remains stable and able to cope with the increasing requirements placed on the system.

### 3. Complaints

The Complaints Scheme was set up in April 2013 in line with the requirements of the Financial Services Act 2012, which requires us (as well as the other regulators covered by the scheme) to have arrangements in place to investigate complaints made in connection with its alleged actions/inactions under the Act. The following standards relate to the time we take to respond to and deal with complaints received.

#### Service standard 1 - 95% within ten working days of receipt

**The area which is subject to the complaint (local area) should complete an investigation into the complaint and send a response to the complainant within ten working days of receipt.**

This should inform the complainant of their right to ask for a Stage One investigation.

#### Service standard 2 - 95% acknowledge within five working days of receipt

**To acknowledge a complaint within five working days of its receipt. This is detailed in paragraph 6.1 of the Scheme.**

The complainant should be provided with a leaflet explaining how the Complaints Scheme works.

#### Service standard 3 - 95% within 20 working days of receipt

**Within 20 working days of receiving a complaint, to either complete our investigation into the complaint or provide a reasonable timescale that we plan to deal with the complaint. This is detailed in paragraph 6.4 of the Complaints Scheme.**

To ensure an accurate response, we may ask for further information and/or clarification in writing from complainants, and we may not be able to progress our investigation until we receive this information.

We aim to resolve all complaints as soon as possible and will write to complainants regularly to keep them informed of the progress of their complaints.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
1	Local Area: 95% within 10 working days of receipt	98.3	118	120
2	Stage 1: acknowledge 95% within 5 working days of receipt	96.7	325	336
3	Stage 1: 95% within 20 working days of receipt	99.4	323	325

#### RAG Rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 85%
Red	< 85%



## 4. Listing

### Service Standard [L1.1]

**To comment on the initial proof of a document submitted for pre-vetting by a new applicant or by an unlisted issuer that is undertaking a public offer<sup>2</sup> and is preparing a prospectus for the first time.**

Prospectuses<sup>3</sup> require prior approval by the UK Listing Authority (UKLA), which is part of the FCA, before being used to undertake a public offer or in connection with an Initial Public Offering (IPO). A draft prospectus must be submitted in substantially complete form to the FCA's UKLA Department for vetting. We will then aim to comment on the initial submissions of this type of document within ten clear working days.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
L1.1	Comment on submissions within ten working days.	97.4	113	116

#### RAG Rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 90%
Red	< 90%

### Service Standard [L1.2]

**To comment on the initial proof of a document submitted for pre-vetting by an issuer already listed or by an unlisted issuer undertaking a public offer that has previously produced a prospectus.**

For those documents submitted to the UKLA department for approval that do not fall under L1.1 above (principally prospectuses and circulars<sup>4</sup> issued by companies that are already listed), we will aim to comment within five working days. This is providing that the document has been submitted in substantially complete form.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
L1.2	Comment on submissions within five working days.	97.7	856	876

#### RAG Rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 90%
Red	< 90%

<sup>2</sup> Offer of transferable securities to the public as defined in s102B of FSMA

<sup>3</sup> A prospectus is a document required under the prospectus directive

<sup>4</sup> A document issued by a company to its shareholders, generally these documents will be seeking their approval to certain proposals

## Service Standard [L1.3] - Voluntary

To comment on subsequent proofs of documents as follows:

[L1.3a] To comment on subsequent proofs of a document submitted for pre-vetting by a new applicant or by an unlisted issuer that is undertaking a public offer and is preparing a prospectus for the first time within five clear working days from the day of receipt

[L1.3b] To comment on subsequent proofs of a document submitted for pre-vetting by an issuer already listed or by an unlisted issuer undertaking a public offer\* that has previously produced a prospectus within three clear working days from the day of receipt

All documents requiring prior approval by us before publication must be submitted in substantially complete form to the UKLA department. Often we review several proofs of these documents until we are happy to approve them. Our service standards regarding our comments on the initial proofs of such documents are shown as L1.1 and L1.2 above. We will then aim to comment on subsequent proofs of these submissions within three or five working days, depending on the nature of the document.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
L1.3a	(Voluntary) >95% within 5 clear working days of receipt	99.7	360	361
L1.3b	(Voluntary) >95% within 3 clear working days of receipt	98.7	1144	1159

### RAG Rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 90%
Red	< 90%

## Service Standard [L2.1]

To provide a substantive reply to complaints within five working days or acknowledged within two days and replied to within 15 working days.

We try to respond to complaints quickly and in a helpful manner, although the freedom with which we can reply to a complaint is often limited by our duties and obligations regarding the confidentiality of the information we hold. Also, complaints can sometimes be unclear; they may be complex and, on close scrutiny, often partially or fully relate to the responsibilities of regulatory bodies other than the FCA.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
L2.1	Substantive reply with fifteen working days	95.6	22	23

### RAG Rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 90%
Red	< 90%

## Service Standard [L3.1]

**To provide a substantive reply to other queries received in writing or request for further substantive information.**

We sometimes give guidance on the application of our rules. We will provide a response to a reasonable request for guidance that is made by, or on behalf of the named party upon whom the requirement to comply with the applicable rule falls. We will aim to provide either a substantive reply or a request for further substantive information within five working days.

- Compliance with the standards under L1 will not be affected where, in exceptional circumstances, the person submitting the document specifically agrees that a longer period is more appropriate.
- For the purposes of L1.3, the UKLA reserves the right to treat further drafts that have been substantially redrafted or resubmitted only after long delays as initial submissions for timing purposes. In such cases the issuer or its adviser will be informed as soon as practicable after the draft is submitted.
- The periods referred to in items L1, L2, and L3 are clear business days and do not include the day of receipt by the UKLA.
- For initial submissions the day of receipt ends at 4pm, documents received after this point will be counted as being received on the following day.
- Delays resulting from failure to comply with UKLA processes will not affect compliance with the standards in L1, such as one (or more) of the following:
  - a. a document vetting fee is outstanding
  - b. significant eligibility concerns have not been addressed
  - c. a document draft submitted is substantially incomplete

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
L3.1	Substantive reply in five working days	97.8	391	400

### RAG Rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 90%
Red	< 90%

## Service Standard [L5.1]

**To provide a substantive reply to sponsor applications received in writing or request for further substantive information.**

Firms that have applied to become a sponsor<sup>5</sup> will receive a substantive reply or request for further substantive information within ten clear working days of receipt. Further submissions will also receive a reply or request for further substantive information within ten clear working days of receipt.

The requirement for a premium listed company to seek advice on complex transactions from an accredited sponsor firm is a key part of the protections of premium listing. Applications from firms to become a sponsor are typically lengthy and often we require further information to support a decision whether to approve the application. We will aim to provide a response or a request for further substantive information within ten days to all submissions that we receive.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
L3.1	Substantive reply in five working days	75	12	16

### RAG Rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 90%
Red	< 90%

L5.1: During the review period, we engaged with eight applicants who had submitted an application to become a sponsor. In respect of those engagements, during the relevant period, we received 16 material submissions requiring a substantive response. We missed the service standard in four cases. For the first case we responded within 13 days rather than ten. The delay arose as the submission contained substantially more material than usual. In the second case we responded 31 days after receipt of submission due to unexpected resourcing issues and the need for specialist input from Enforcement colleagues. In the next case, similar issues in relation to resourcing meant that we responded in 11 days rather than ten. In the final case we agreed with the applicant that it was mutually convenient to respond on a date 13 days after the original submission.

<sup>5</sup> a person must be approved under section 88 of FSMA by the FCA to be a sponsor

## 5. Notifications

### Service Standard [N1.1] - Voluntary

To process a complete notification for appointed representative status.

An appointed representative is a firm or individual that an authorised person (a Principal) has appointed under a contract to carry on certain regulated activities on its behalf. The Principal is responsible for the appointed representative complying with FSMA, and our rules.

Since the Principal is already authorised, and has agreed to accept responsibility for the appointed representative's activities, the appointed representative does not need to be authorised by us. This means that we can process notifications by a Principal of its appointed representatives relatively quickly.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
N1.1	(Voluntary) 95% within five working days of request	93.3	14966	16047

#### RAG Rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 85.5%
Red	< 85.5%

N1.1: Service standards have been affected during 2014/15 due to a major restructuring in the Authorisations Division. This is part of our ongoing programme of investment in both our systems and our people. We expect our performance to improve during 2015/16 as we reap the benefits of improved system performance and up-skilling of new staff.

## Service Standard [N2.1] - Voluntary

To process a complete 'post-event notification' to change the FCA's static data on a regulated firm.

Static data is the basic information we hold on the firms that we regulate; this includes information such as names, addresses, and contacts within firms.

It is important that static data is kept up to date because it is used not only throughout the FCA, but also by the Financial Ombudsman Service (FOS), the Financial Services Compensation Scheme (FSCS) and by users of the Financial Services Register.

Regulated firms must inform us of a change to their static data. A 'post-event notification' is where a firm informs us after it has changed its static data.

Mutual Societies have a separate process for changes to firm name and registered office address data, and this is covered by standard A8.1.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
N2.1	(Voluntary) 95% within five working days of receipt	98.7	8005	8110

### RAG Rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 85.5%
Red	< 85.5%

## Service Standard [N2.2] - Voluntary

To process a complete 'pre-event notification' to change the FCA's static data on a regulated firm.

Static data is the basic information we hold on the firms which we regulate. This includes information such as names, addresses, and contacts within firms.

It is important that static data is kept up to date because it is used not only throughout the FCA, but also by the Financial Ombudsman Service (FOS), the Financial Services Compensation Scheme (FSCS) and by users of the Financial Services Register.

Regulated firms must inform us of a change to their static data. A 'pre-event notification' is when a firm informs us before the static data changes.

Mutual societies have a separate process for changes to firm name and registered office address data, and this is covered by standard A8.1.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
N2.2	(Voluntary) 95% within five working days of receipt	98.5	1090	1107

### RAG Rating

Green (Target)	≥ 95%
Amber	< 95% but ≥ 85.5%
Red	< 85.5%

### Service Standard [N3.1] (Inward establishment) - Voluntary

To process a notification received from another EEA member state competent authority for one of its authorised firms to carry out business in the UK, under 'freedom of establishment', within the timeframe set by the relevant directive.

Under passporting rights, introduced by the single market directives, firms that are authorised to carry out regulated activities in another EEA member state are also entitled to carry on business in the UK.

To invoke this right the directives require the firm to notify us of its intention, through its own home state regulator, that it wishes to do business in the UK.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
N3.1	(Statutory) 100% within two months of receipt (Sch 3, 13)	97.3	650	668

#### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

N3.1: Service standards have been affected during 2014/15 due to a major restructuring in the Authorisations Division. This is part of our ongoing programme of investment in both our systems and our people. We expect our performance to improve during 2015/16 as we reap the benefits of improved system performance and up-skilling of new staff.

### Service Standard [N3.2] (Inward service) - Statutory

To process a notification received from another EEA member state competent authority for one of its authorised firms to carry out business in the UK, under 'freedom of services', within the timeframe set by the relevant directive.

Under passporting rights introduced by the single market directives, firms which are authorised to carry out regulated activities in another EEA member state are also entitled to carry on business in the UK.

To invoke this right, the directives require the firm to notify us of its intention, via its own home state regulator, that it wishes to do business in the UK.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
N3.2	(Statutory) 100% within two months of receipt (Sch 3, 14)	96.4	1245	1291

#### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

N3.2: Service standards have been affected during 2014/15 due to a major restructuring in the Authorisations Division. This is part of our ongoing programme of investment in both our systems and our people. We expect our performance to improve during 2015/16 as we reap the benefits of improved system performance and up-skilling of new staff.

## Service Standard [N4.1] (Outward establishment) - Statutory

To process a notification received from an FCA-authorized firm to carry out business into another EEA member state, under 'freedom of establishment', within the timeframe set by the relevant directive.

A firm that is FCA-authorized to carry on regulated activities in the UK has the right, under the single market directives, to carry on business in another EEA member state. If it wishes to create an establishment in another EEA member state the firm must inform us of its intention to do so. If we are satisfied that the notification meets all the relevant requirements, we will inform the regulator in the host country of the firm's intention, within the timescale set out in the relevant directive.

The right to carry on regulated activities across the EEA is referred to in our Handbook as 'passporting'.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
N4.1	(Statutory) 100% within three months of receipt (Sch 3, 19) [Note that the required time period is less under some directives]	97.2	1288	1325

### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

N4.1: Service standards have been affected during 2014/15 due to a major restructuring in the Authorisations Division. This is part of our ongoing programme of investment in both our systems and our people. We expect our performance to improve during 2015/16 as we reap the benefits of improved system performance and up-skilling of new staff.



## Service Standard [N5.1] (Outward service) - Statutory

To process a notification received from an FCA authorised firm to carry out business in another EEA member state, under 'freedom of services', within the timeframe set by the relevant directive

A firm that is FCA-authorized to carry on regulated activities in the UK also has the right, under the single market directives, to carry on business in another EEA member state. If it wishes to do this, then it must inform us of its intention. If we are satisfied that the notification meets all the relevant requirements, we will inform the regulator in the host country of the firm's intention, within the timescale set out in the relevant directive.

The right to carry on regulated activities across the EEA is referred to in our Handbook as 'passporting'.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
N5.1	(Statutory) 100% within one month of receipt (Sch 3, 20)	89.3	1278	1431

### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

N5.1: Service standards have been affected during 2014/15 due to a major restructuring in the Authorisations Division. This is part of our ongoing programme of investment in both our systems and our people. We expect our performance to improve during 2015/16 as we reap the benefits of improved system performance and up-skilling of new staff.

## 6. Payment Services Regulations & Electronic Money Regulations

Under the Payment Services Regulations 2009 (the PSRs) a UK firm that provides payment services (as defined in the PSRs) by way of business in the UK, needs to apply to us to become either an 'authorised' payment institution or 'registered' as a small payment institution unless it is already another type of payment service provider or is exempt.

In general, a UK firm that intends to issue electronic money (as defined in the Electronic Money Regulations 2011 (the EMRs)) by way of business in the UK, needs to apply to us to become either an 'authorised' electronic money institution or 'registered' as a small electronic money institution unless it is already authorised as an electronic money issuer with Part 4A permission under FSMA, or is exempt.

Anyone wishing to become an authorised payment institution, or an authorised electronic money institution, needs to complete and submit to us an application form, along with the required information and the appropriate application fee.

When firms initially apply to us, they set out in detail the payment services they wish to provide, and are registered by us for those services. Where a registered small payment institution, or small electronic money institution, intends to change the payment services it is providing (either by increasing or decreasing the range), it needs to apply to us for approval.

Supplying the information requested on the application form will not necessarily be enough for the application to be 'complete'. It is often necessary for us to ask additional questions to clarify or expand on the answers already given, and for additional documentation to be requested. An application is complete only when we have received all the information and evidence needed for us to make a decision.

### Service Standard [PS1] - Statutory

To process a complete application for authorisation under the Payment Services Regulations 2009

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
PS1	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	100	42	42

#### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

## Service Standard [PS2] - Statutory

To process a complete application for authorisation under the Electronic Money Regulations 2011

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
PS2	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	92.3	12	13

### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

PS2: Of the 13 applications determined one breached its statutory deadline during the period. This resulted from our concerns about the applicant's ability to meet the threshold conditions evidenced partly by its inability to provide satisfactory responses in a timely manner. The firm withdrew its application after we issued a Warning Notice, albeit after the statutory deadline expired.

## Service Standard [PS3] - Statutory

To process a complete application for registration under the Payment Services Regulations 2009

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
PS3	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	100	123	123

### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

## Service Standard [PS4] - Statutory

To process a complete application for registration under the Electronic Money Regulations 2011

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
PS4	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	100	3	3

### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

## Service Standard [PS5] - Statutory

To process a complete application for a variation of registration under the Payment Services Regulations 2009

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
PS5	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	100	1	1

### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

### Service Standard [PS6] - Statutory

To process a complete application for a variation of registration under the Electronic Money Regulations 2011

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
PS6	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	N/A	0	0

#### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Note: We had no eligible cases throughout the year.

### Service Standard [PS7] - Statutory

To process a complete application for a variation of authorisation under the Payment Services Regulations 2009

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
PS7	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	100	10	10

#### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

### Service Standard [PS8] - Statutory

To process a complete application for a variation of authorisation under the Electronic Money Regulations 2011

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
PS8	(Statutory) 100% within three months from the received date of a complete application or within 12 months from received date of an incomplete application	N/A	0	0

#### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

Note: We had no eligible cases throughout the year.

## 7. Regulatory decisions

### Service Standard [R1.1 a] - Statutory [R1.1 b] - Voluntary

#### To process an application for Approved Person status

A firm applying to carry on regulated activities must also apply under Part IV of FSMA for approval of one or more individuals to perform the controlled functions on its behalf once authorised ('its approved person(s)'). The FS Handbook contains a list of all the controlled functions approved persons might perform.

Once authorised, the firm may decide to apply for approval to replace and/or add to its approved person(s).

We must be satisfied that approved persons are fit and proper, meaning that they have the integrity, ability and financial soundness to perform their role and to comply with the code of conduct set out in the FS Handbook.

ID	Target	April 2014 to March 2015 Performance					
		Non Consumer Credit			Consumer Credit		
		%	Cases met	Cases Applicable	%	Cases met	Cases Applicable
R1.1a	(statutory) 100% within three months of receipt unless attached to an application for Part 4A Permission (when it is the later of (i) three months after receipt or (ii) six months after receipt of a complete application for Part 4A Permission or 12 months after receipt of an incomplete application for Part 4A Permission) (s61(3A))	99.9	27787	27798	100	15	15
R1.1b	(voluntary) 85% in 5 days for customer function and 10 days for SIF	85.5	23776	27798			

#### RAG Rating

	Green (Target)	Amber	Red
R1.1a	100%	< 100% but ≥ 90%	< 90%
R1.1b	≥85%	< 85% but ≥ 76.5%	< 76.5%

R1.1a: Service standards have been affected during 2014/15 due to a major restructuring in the Authorisations Division. This is part of our ongoing programme of investment in both our systems and our people. We expect our performance to improve during 2015/16 as we reap the benefits of improved system performance and up-skilling of new staff.

## Service Standard [R2.1] - Statutory

**To consider notice of a proposed alteration to a collective investment scheme and, if appropriate, issue a warning notice**

We must be informed in writing of any proposed changes to a trust, its trustee, or its manager (under Section 251 of FSMA). We need to be satisfied that any changes will not adversely affect a trust's compliance with our requirements.

Overseas collective investment schemes which are not UCITS (Undertakings for Collective Investments in Transferable Securities) or schemes authorised in designated territories that may be recognised under section 270 of FSMA may be recognised as individual schemes under section 272 of FSMA. To become recognised as an individual scheme, the scheme must satisfy the requirements set out in section 272. So, it must inform us in writing of any proposed changes to an individually recognised overseas scheme (under Section 277 of FSMA).

We must be informed in writing of any proposed changes to certain features of an authorised OEIC (under Regulation 21 of the Open-Ended Investment Companies Regulations 2001). We need to be satisfied that any changes will not adversely affect the OEIC's compliance with our requirements.

Our standard practice is to acknowledge and give written approval wherever feasible. However, if we do not, then the proposal (under Section 251 and 277 of FSMA and Regulation 21 of the OEIC Regulations) gets automatic approval one month from the date we received notice of it.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
R2.1	(statutory) 100% within 1 month of receipt (s251(4))	100	1046	1046

### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

## Service Standard [R5.1] - Statutory

### To process a complete application from an authorised firm for Variation of Permission

When firms apply to us for authorisation, they set out in detail the regulated activities they wish to carry on, and receive a 'Part 4A permission'. Firms may subsequently change the nature of their business and apply to add or remove any regulated activities, investment or customer types. They may also apply to add a requirement and/or limitation to, or remove a requirement and/or limitation from, the scope of their Part 4A permission.

All of these applications are known as applications for Variation of Permission.

ID	Target	April 2014 to March 2015 Performance					
		Non Consumer Credit			Consumer Credit		
		%	Cases met	Cases Applicable	%	Cases met	Cases Applicable
R5.1	(Statutory) 100% within six months of becoming complete (s55v(1)) or 12 months of receipt of an incomplete application (s55v(2))	99.7	1571	1575	100	2332	2332

#### RAG Rating

Green (Target)	Amber	Red
100%	< 100% but ≥ 90%	< 90%

R5.1 – Of the 1575 applications determined four breached the statutory deadline during the period. These cases breached the deadline due to a combination of issues with the applications and cases where we sought to refuse.



## Service Standard [R6.1] - Statutory

### To make a decision after receiving a 'complete' notification of a proposed change in control

A 'controller' here refers broadly to a person who holds shares in or is entitled to exercise, or control the exercise of, voting power or significant influence in a UK-authorized firm or a parent of a UK-authorized firm. Controllers and firms must notify us before acquiring or increasing control (in line with Part 12 of FSMA).

We must be notified when a proposed controller acquires shares or voting power in a directive firm that takes its control to 10% or more, or when a controller increases its shareholding levels to 20% or more, 30% or more and to 50% or more, or if it becomes a parent undertaking (non-directive firms are subject to only one controller band of 20% or more), or as a result of the holding of shares or voting power the proposed controller will be able to exercise significant influence over the management of the firm.

Once we receive notice of this, we will decide whether to approve the change or issue a warning notice. More information on **Change in Control**.

ID	Target	April 2014 to March 2015 Performance					
		Non Consumer Credit			Consumer Credit		
		%	Cases met	Cases Applicable	%	Cases met	Cases Applicable
R6.1	(Statutory) 100% within 60 working days of acknowledgement of receipt (s189(1))	99.9	758	759	N/A	0	0

#### RAG Rating

Green (Target)	Amber	Red
100%	< 100% but ≥ 90%	< 90%

R6.1: One case was sent to the wrong FCA email address and therefore was not identified, allocated and determined within the statutory timeframe.

## Service Standard [R8.1] - Statutory

### To determine a complete application for Cancellation of Part 4A permission

An authorised person with Part 4A permission can apply to us for their permission to be cancelled. Changes to individual regulated activities within a permission would involve a Variation of Permission instead. The cancellation of all permission means that the firm would no longer be permitted to carry on any FSMA-regulated activities in the UK.

We may refuse an application for cancellation if it appears to be detrimental to the interests of consumers or potential consumers. This may be the case, for example, where a firm has outstanding complaints against it from a customer.

ID	Target	April 2014 to March 2015 Performance					
		Non Consumer Credit			Consumer Credit		
		%	Cases met	Cases Applicable	%	Cases met	Cases Applicable
R8.1	(Statutory) 100% within six months of becoming complete (s55V(1)) or 12 months of receipt of an incomplete application (s55V(2))	99.1	733	740	100	2353	2353

#### RAG Rating

Green (Target)	Amber	Red
100%	< 100% but ≥ 90%	< 90%

R8.1: Of the 740 applications determined seven breached their statutory deadlines during the period. These cases breached the deadline due to a combination of issues with the applications or where consumer protection concerns necessitated a later determination.

## Service Standard [R10.1] - Statutory

**To process a notification of changes by an FCA-authorized firm already carrying out business in another EEA member state, under 'freedom of establishment', within the timeframe set by the relevant directive**

A firm that is FCA-authorized to carry on regulated activities in the UK also has the right, under the Single Market Directives, to carry on business in any other EEA member state.

If a UK firm has an establishment in another EEA member state and wishes to change the previously notified details relating to that establishment, it must inform us of the changes, in accordance with the requirements set out in the respective directive under which activities are being carried out.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
R10.1	(Statutory) 100% within one month of notification	93.5	2360	2523

### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

R10.1: Service standards have been affected during 2014/15 due to a major restructuring in the Authorisations Division. This is part of our ongoing programme of investment in both our systems and our people. We expect our performance to improve during 2015/16 as we reap the benefits of improved system performance and up-skilling of new staff.

## Service Standard [R10.2] - Statutory

**To process a notification of changes by an FCA-authorized firm already carrying out business in another EEA member state, under 'freedom of services', within the time frame set by the relevant directive**

A firm that is authorised to carry on regulated activities in the UK also has the right, under the Single Market Directives, to carry on business in any other EEA member state.

If a UK firm wishes to change any of the details previously notified to us in respect of its passport into another EEA member state on a services basis, then it must inform us of the changes, in accordance with the requirements set out in the respective directive under which activities are being carried out.

ID	Target	April 2014 to March 2015 Performance		
		%	Cases met	Cases Applicable
R10.2	(Statutory) 100% within one month of notification	92	1353	1471

### RAG Rating

Green (Target)	100%
Amber	< 100% but ≥ 90%
Red	< 90%

R10.2: Service standards have been affected during 2014/15 due to a major restructuring in the Authorisations Division. This is part of our ongoing programme of investment in both our systems and our people. We expect our performance to improve during 2015/16 as we reap the benefits of improved system performance and up-skilling of new staff.

## 8. Customer satisfaction

### Customer satisfaction [CS2.1 & CS2.2]

We offer our customers a post-call survey administered by InsightNow to measure the performance of our Customer Contact Centre. The standards below relate to our latest customer satisfaction score.

We are reviewing our current service standards in line with our commitment to improve our customer service. The results below cover the customer satisfaction index for enquiries made to the Customer Contact Centre between April 2014 and March 2015.

ID	Standard	Target	April 2014 to September 2014 Performance
			%
	customer satisfaction index for enquiries made to the Customer Contact Centre		
CS2.1	Consumers – Telephony	>80% satisfaction	90
	Consumers – Email	>80% satisfaction	64
CS2.2	Firms – Telephony	>80% satisfaction	87
	Firms – Email	>80% satisfaction	67

#### RAG Rating

Green (Target)	Amber	Red
>80%	>60% but <80%	<60%

CS2.1 & CS2.2: Over the past 12 months we've been working to improve our customer satisfaction ratings, and using survey responses to improve how we and other departments work.

Throughout the 12 months our telephony performance has been consistently strong across both our Firm and our Consumer Contact Centres. They have achieved an overall green status.

Our email scores fall below our target. We've been working on our approach to responding to customer emails. We've significantly reduced our time to respond to customers which has seen an improvement in our 'time to respond' rating. We've also trained the team on the tone of voice to use when responding to emails. This is also having a positive effect, although isn't translating into an increase in our overall satisfaction scores yet.

We're continuing to work on our tone of voice, how we describe the remit of the FCA and how we guide consumers and firms via email. We believe this focus will help us achieve our target.

## Methodology

A sample of stakeholders who have dealt with the Customer Contact Centre (consumers or firms) are offered the chance to complete a survey where a series of questions are asked and the answers collated by InsightNow. Those who choose to participate in the survey complete a brief telephone/online questionnaire, the results of which produce an overall customer satisfaction rating.

### Research methodology

Our Contact Centre customer satisfaction research is currently carried out by InsightNow, an independent company with in-depth knowledge in customer satisfaction and experience management.

To gather the results we offer our customers an opportunity to complete a short series of questions in which they are given the choice to rate their experience with us. As part of this we offer a facility where by our customer can leave verbatim comments to describe and explain either why they had a positive, neutral or negative experience. This information is then collated via InsightNow and analysed reviewing the different services that our telephony teams offer. This also allows us to understand any trends that are affecting our customer experience. The overall satisfaction rating is derived from the question in the survey asking customers to rate how satisfied they were with their interaction with us.

InsightNow also analyse the results and provide a quarterly detailed report outlining key drivers of satisfaction. This report highlights any trends, areas of strength and areas of concern, which then allows us to focus on any issues that would benefit from improvement.

### Statistical methodology

An overall customer satisfaction score is generated using a specific question in the survey. As part of the survey our customers are asked to rate their overall satisfaction. This question is a five-scale rating system. Once answered this allows us to generate a percentage score for the question which we separate for our firm and consumer experience.

We also ask other questions and gather information that allows us to monitor, track and review other drivers of customer satisfaction. These results are used internally to affect change and improvement in the customer's experience.