

Application periods – Direction to firms

1. Introduction

This direction is made under article 58 of the Regulated Activities Order 2013 and in accordance with that article:

- (a) this direction specifies a date, (the “application date”), before which a firm must apply to the appropriate regulator for Part 4A permission, or (as the case may be) to vary an existing Part 4A permission, to carry on the credit-related regulated activities to which the interim permission relates, if the firm’s interim permission is not to cease to have effect on that date;
- (b) if a firm does not make an application of the kind referred to in (a) before the application date then its interim permission ceases to have effect on the application date;
- (c) this direction also specifies a date before which an application of the kind referred to in (a) may not be made, (the “opening date”) which is three months before the application date;
- (d) if a firm makes an application of the kind referred to in (a) before the opening date then, for the purposes of sections 55A (application of permission) and 55V (determinations of applications) of the Financial Services and Markets Act 2000, it is treated as if it had not been made. If a firm makes an application to the appropriate regulator to carry on a regulated activity other than a regulated activity for which it has interim permission, the appropriate regulator is permitted by article 59(5) to treat the application as also relating to some or all of the regulated activities for which a firm has interim permission. The appropriate regulator may do so even if this is before the “opening date” that applies to the activity for which the firm has interim permission;
- (e) if a firm makes an application of the kind referred to in (a) on or after the opening date and before the application date then its interim permission ceases to have effect on the date on which the application is determined, within the meaning of article 58(3); and

- (f) directions made under article 58 may relate to a particular person or class of person (including a class of person identified by reference to whether they have interim permission). Such directions may also contain different dates, relate to different descriptions of activities and they may be amended by the FCA by further direction.

2. Terminology used in this direction

In this direction:

- "application date" has the meaning given in article 58 of the Regulated Activities Order 2013;
- "application period" has the meaning given in section 4 of this direction;
- "appointed representative" has the same meaning as the corresponding definition set out in the FCA Handbook Glossary having effect from 1 April 2014;
- "appropriate regulator" has the meaning given in article 29 of the Regulated Activities Order 2013;
- "credit-related regulated activity" has the same meaning as the corresponding definition set out in the FCA Handbook Glossary having effect from 1 April 2014;
- "CCI" means the electronic FCA consumer credit interim permissions system;
- "entering into a regulated credit agreement as lender" has the same meaning as the corresponding definition set out in the FCA Handbook Glossary having effect from 1 April 2014;
- "exercising, or having the right to exercise, the lender's rights and duties under a regulated credit agreement" has the same meaning as the corresponding term listed in the definition of "credit-related regulated activity" set out in the FCA Handbook Glossary having effect from 1 April 2014;
- "FCA" means the Financial Conduct Authority;
- "firm" means a person with interim permission;
- "indication of its intention to become a principal" has the meaning given in section 9 of this direction
- "interim permission" means the permission a person is treated as having under article 56 of the Regulated Activities Order 2013 and which is to be treated as

- (a) if that person was an authorised person immediately before 1st April 2014, a variation of permission
- (b) in any other case, a Part 4A permission;.
- "local authority" has the same meaning as the corresponding definition in the FCA Handbook Glossary;
- "OFT" means the Office of Fair Trading;
- "OFT licence" means a standard licence issued by the OFT on or before 31 March 2014 under the Consumer Credit Act 1974;
- "opening date" has the meaning given in article 58 of the Regulated Activities Order 2013;
- "Part 4A permission" has the meaning given in section 55A of the Financial Services and Markets Act 2000;
- "person" has the same meaning as the corresponding definition in the FCA Handbook Glossary;
- "principal" has the same meaning as the corresponding definition at (1)(b) in the FCA Handbook Glossary having effect from 1 April 2014;
- "region group" has the meaning given in section 9 of this direction;
- "regulated activity" has the same meaning as the corresponding definition in the FCA Handbook Glossary having effect from 1 April 2014;
- "Regulated Activities Order 2013" means the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013, as amended by the Financial Services and Markets Act 2000 (Consumer Credit) (Miscellaneous Provisions) Order 2014 and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2014. Any reference to an "article" is a reference to the articles of the Regulated Activities Order 2013;
- "relevant date" has the meaning given in section 9 of this direction;
- "we" and "us" means the FCA.

Unless otherwise stated, references in this direction to an application for authorisation to carry on credit-related regulated activities covered by an interim permission also mean an application to vary an existing Part 4A permission to add credit-related regulated activities covered by an interim permission.

3. What is the purpose of this direction?

The purpose of this direction is to specify opening dates and application dates for particular classes of firm carrying on particular descriptions of activity.

The FCA can amend this direction by giving a further direction, on our own initiative or at the request of the firm. Nothing in this direction limits our discretion to do so. To assist firms who may consider making a request for a change to their application period, we describe below the circumstances in which we may be minded to grant such a request (see sections 16-20).

4. What is an application period?

The period beginning on the “opening date” and ending on the day before the “application date” is referred to in this direction as the “application period”. It is a three calendar month window during which firms will need to submit their application to us for authorisation in respect of credit-related regulated activities. If firms do not want their interim permission to expire on the application date, they must make their application before then.

It should be kept in mind that the period for making an application to us closes on the day before the relevant application date specified in table 1 in section 9. So, if, for example, the application period that applies to a firm is “From 1 October 2014 but before 1 January 2015” (this is just an example), we must receive the application by 31 December at the very latest. Firms should not wait until the last minute, however. As we indicate below, given an interim permission ceases to have effect if an application is not received within the application period, it is important that firms allow plenty of time in which to submit an application before their application period ends.

5. When will application periods start and end?

Application periods will run from 1 October 2014, with the final one ending at the end of the day on 31 March 2016. However, firms will not be able to become appointed representatives in respect of credit-related regulated activities until we have granted their prospective principals the permission to carry on such activities. **We are therefore allowing any firm that has provided us with an indication of its intention to become a principal to apply for authorisation in the three month period from 1 June 2014. For these firms, this will be their allocated application period.** However, if these firms are not ready to apply during this time we will change



their application period to that which would have been applicable had the firm not provided us with an indication of its intention to become a principal. Further details can be found in sections 9 and 22 below.

While we can change an application period by further direction (see sections 16-21 below), we have no power to allocate an application period that expires after 31 March 2016. The last application period will therefore start on 1 January 2016 and applications must be received before 1 April 2016.

We will write to all firms with interim permission by 1 May 2014 to confirm their application period. Firms are advised to contact us using the details below if they have not received a letter or email from us by 15 May 2014.

UK: 0845 606 9966 (call rates may vary)

From abroad: +44 20 7066 1000

Email: firm.queries@fca.org.uk , including the firm's OFT licence number (if applicable).

6. To whom does this direction apply?

The direction applies to firms. In the context of this direction "firm" means a firm with interim permission.

7. Firms not wishing to apply for authorisation

Firms that do not wish to apply for authorisation should inform us to stop further communications about interim permission and authorisation. We will provide details of how firms can do this when we write with details of how to apply for authorisation. If firms do not apply for authorisation in their application period then their interim permission will lapse at the end of that period. We will expect firms not wishing to apply for authorisation to take steps to ensure that all credit-related regulated activities cease before the end of their application period and that the firm's customers, and any client money held, are dealt with appropriately. Firms should note that in



addition to entering into a regulated credit agreement as lender, that “exercising, or having the right to exercise, the lender’s rights and duties under a regulated credit agreement” is also a credit-related regulated activity.

8. How have we allocated application periods?

We have allocated application periods largely by reference to the business categories and sub-categories that firms have selected when notifying us of a desire to obtain interim permission on CCI or, in the case of local authorities, by paper notice. The exceptions to this relate to principals and firms to whom the OFT sent a letter in respect of the OFT’s Irresponsible Lending Guidance Compliance Review of the payday lending industry. For local authorities, we will have recorded on CCI the information set out in their paper notice.

We have then prioritised these categories and sub-categories and, for some (due to the number of firms that carry on this type of business), split firms by region group. We have determined each region group by reference to the UK postcode (or absence of one) applicable to the firm’s principal place of business. Region groups are set out in table 2 to this direction.

9. When is a firm’s application period?

The FCA directs as follows:

(1) Unless (3), (4) or (5) applies, the application period that applies to a firm is the period specified:

(a) in the cell in table 1 that:

- (i) is in the row that relates to the category and sub-category of business (if one applies) recorded on CCI for that firm at the relevant date; and
- (ii) is in the column that relates to that firm’s region group.

(2) Where two or more cells in table 1 would apply to the firm, the application period specified in the cell situated in the lowest numbered row applies to the firm (row 1 being the lowest and row 36 being the highest).

(3) Unless (4) applies, if a firm



(a) did not indicate in its notification of its desire to obtain interim permission that the sub-category of business “payday lending” applied to its business; but:

(b) is a firm:

(i) to whom the OFT sent a letter substantially in the form set out (without annexes) in the Schedule to The Financial Services and Markets Act 2000 (Consumer Credit) (Transitional Provisions) Order 2013; and

(ii) who, pursuant to such a letter, received a visit from an officer of the OFT or a person acting on behalf of the OFT.

then the application period specified in the row in table 1 that relates to the sub-category of business “consumer credit business - payday lending” applies to the firm.

(4) If a firm has provided the FCA with an indication of its intention to become a principal, the application period specified in the row in table 1 that relates to “Principals” applies to the firm.

(5) If a firm is a local authority the application period that applies to the firm is the period specified:

(b) in the cell in table 1 that:

(i) is in row 20; and

(ii) is in the column that relates to that firm’s region group.

“relevant date” means 15 April 2014.

“region group” means the region group applicable to the firm in accordance with table 2, determined by reference to the location of the firm’s principal place of business recorded on CCI on the relevant date.

A firm has provided the FCA with an “indication of its intention to become a principal” if as at the relevant date it has either:

- answered “yes” on CCI to the question “Does the firm intend to be a Principal for Appointed Representatives for consumer credit licensed activities once fully authorised”, unless it has subsequently confirmed to us that it should not have answered “yes”; or not



answered "yes" on CCI to the question "Does the firm intend to be a Principal for Appointed Representatives for consumer credit licensed activities once fully authorised" but subsequently confirmed that the question should be answered "yes".

We will write to firms by 1 May 2014 to confirm their application period

Table 1

Row	Category of business	Sub-category of business	Application period by region group. Where only one application period is shown, it applies to all region groups			
			Region Group 1 North	Region Group 2 London & International	Region Group 3 Scotland, N Ireland, South and East	Region Group 4 Central
0	Principals	Not applicable	From 1 June 2014 but before 1 September 2014			
1	Consumer credit business	Payday lending	From 1 December 2014 but before 1 March 2015			
2	Consumer credit business	<i>[No sub-category selected]</i>	From 1 February 2015 but before 1 May 2015			
3	Consumer credit business	Logbook lending	From 1 January 2015 but before 1 April 2015			
4	Debt-adjusting on a commercial basis	Not applicable	From 1 October 2014 but before 1 January 2015	From 1 November 2014 but before 1 February 2015	From 1 December 2014 but before 1 March 2015	From 1 January 2015 but before 1 April 2015
5	Debt-counselling on a commercial basis	Not applicable	From 1 February 2015 but before 1 May 2015	From 1 March 2015 but before 1 June 2015	From 1 April 2015 but before 1 July 2015	From 1 May 2015 but before to 1 August 2015
6	Consumer credit business	Home collected credit	From 1 March 2015 but before 1 June 2015	From 1 March 2015 but before 1 June 2015	From 1 April 2015 but before 1 July 2015	From 1 April 2015 but before 1 July 2015
7	Consumer credit business	Debt purchaser	From 1 July 2015 but before 1 October 2015			
8	Debt collecting	Not applicable	From 1 March 2015 to but before 1 June 2015	From 1 March 2015 to but before 1 June 2015	From 1 April 2015 but before 1 July 2015	From 1 April 2015 but before 1 July 2015
9	Credit brokerage	Broker (for business that is not currently FCA authorised) - this is your primary business	From 1 August 2015 but before 1 November 2015	From 1 September 2015 but before 1 December 2015	From 1 October 2015 but before 1 January 2016	From 1 November 2015 but before 1 February 2016
10	Consumer credit business	<u>Pawnbroking</u>	From 1 January 2016 but before 1 April 2016			

Row	Category of business	Sub-category of business	Application period by region group. Where only one application period is shown, it applies to all region groups			
			Region Group 1 North	Region Group 2 London & International	Region Group 3 Scotland, N Ireland, South and East	Region Group 4 Central
11	Peer to peer lending	Not applicable	From 1 August 2015 but before 1 November 2015			
12	Consumer credit business	Running account credit	From 1 August 2015 but before 1 November 2015	From 1 August 2015 but before 1 November 2015	From 1 September 2015 but before 1 December 2015	From 1 September 2015 but before 1 December 2015
13	Credit brokerage	Broker (FCA authorised as home finance firm intermediary)	From 1 October 2014 but before 1 January 2015	From 1 October 2014 but before 1 January 2015	From 1 November 2014 but before 1 February 2015	From 1 November 2014 but before 1 February 2015
14	Consumer credit business	Other secured lending	From 1 August 2015 but before 1 November 2015			
15	Consumer credit business	Other unsecured lending	From 1 July 2015 but before 1 October 2015	From 1 July 2015 but before 1 October 2015	From 1 August 2015 but before 1 November 2015	From 1 August 2015 but before 1 November 2015
16	Credit reference agency	Not applicable	From 1 January 2016 but before 1 April 2016			
17	Credit brokerage	Limited permission credit broker (not currently FCA authorised)	From 1 December 2014 but before 1 March 2015	From 1 January 2015 but before 1 April 2015	From 1 February 2015 but before 1 May 2015	From 1 March 2015 but before 1 June 2015
18	Consumer credit business	Hire purchase and/or conditional sale agreements	From 1 December 2015 but before 1 March 2016	From 1 December 2015 but before 1 March 2016	From 1 January 2016 but before 1 April 2016	From 1 January 2016 but before 1 April 2016
19	Consumer credit business	Lending related to the provision of goods or non-financial services, without interest or charges	From 1 August 2015 but before 1 November 2015	From 1 August 2015 but before 1 November 2015	From 1 September 2015 but before 1 December 2015	From 1 September 2015 but before 1 December 2015
20	Consumer credit business	Other. <i>[Note: if this sub-category is selected CCI will not display "other" as the sub-category but will display the information that was recorded as free text</i>	From 1 June 2015 but before 1 September 2015	From 1 June 2015 but before 1 September 2015	From 1 July 2015 but before 1 October 2015	From 1 July 2015 but before 1 October 2015

Row	Category of business	Sub-category of business	Application period by region group. Where only one application period is shown, it applies to all region groups			
			Region Group 1 North	Region Group 2 London & International	Region Group 3 Scotland, N Ireland, South and East	Region Group 4 Central
		<i>following the selection of "other"</i>				
21	Consumer credit business	No consumer credit lending	From 1 December 2015 but before 1 March 2016			
22	Credit brokerage	<i>[No sub-category selected]</i>	From 1 September 2015 but before 1 December 2015			
23	Credit brokerage	Broker (FCA authorised as general insurance (GI) intermediary)	From 1 October 2015 to 1 January 2016	From 1 November 2015 to 1 February 2016	From 1 December 2015 but before 1 March 2016	From 1 January 2016 but before 1 April 2016
24	Credit brokerage	Broker (FCA authorised for investment business)	From 1 August 2015 but before 1 November 2015			
25	Credit brokerage	Other. <i>[Note: if this sub-category is selected CCI will not display "other" as the sub-category but will display the information that was recorded as free text following the selection of "other"]</i>	From 1 November 2015 but before 1 February 2016	From 1 November 2015 but before 1 February 2016	From 1 December 2015 but before 1 March 2016	From 1 December 2015 but before 1 March 2016
26	Credit brokerage	No consumer credit broking	From 1 May 2015 but before 1 August 2015			
27	Consumer hire business	Not applicable	From 1 June 2015 but before 1 September 2015			
28	Credit information services (including credit repair) on a commercial basis	Not applicable	From 1 November 2014 but before 1 February 2015			
29	Credit information services (excluding credit repair)	Not applicable	From 1 December 2015 but before 1 March 2016			

Row	Category of business	Sub-category of business	Application period by region group. Where only one application period is shown, it applies to all region groups			
			Region Group 1 North	Region Group 2 London & International	Region Group 3 Scotland, N Ireland, South and East	Region Group 4 Central
30	Credit information services (including credit repair) on a non-commercial basis	Not applicable	From 1 December 2015 but before 1 March 2016			
31	Debt-adjusting on a non-commercial basis	Not applicable	From 1 May 2015 but before 1 August 2015			
32	Debt administration	Not applicable	From 1 June 2015 but before 1 September 2015			
33	Consumer credit business	Second charge mortgage lending	From 1 January 2016 but before 1 April 2016			
34	Credit brokerage	Second charge mortgage broker	From 1 January 2016 but before 1 April 2016			
35	Debt-counselling on a non-commercial basis	Not applicable	From 1 August 2015 but before 1 November 2015			
36	Credit intermediation	Not applicable	From 1 January 2016 but before 1 April 2016			

Table 2

Postcode – principal place of business	Post Town	Group	Region group
BB	Blackburn	North England	Region 1
BD	Bradford	North England	Region 1
BL	Bolton	North England	Region 1
CH	Chester	North England	Region 1
CW	Crewe	North England	Region 1
DH	Durham	North England	Region 1
DL	Darlington	North England	Region 1
DN	Doncaster	North England	Region 1
FY	Blackpool	North England	Region 1
HD	Huddersfield	North England	Region 1
HG	Harrogate	North England	Region 1
HU	Hull	North England	Region 1
HX	Halifax	North England	Region 1
IM	Isle of Man	North England	Region 1
L	Liverpool	North England	Region 1
LA	Lancaster	North England	Region 1
LS	Leeds	North England	Region 1
M	Manchester	North England	Region 1
NE	Newcastle-upon-Tyne	North England	Region 1
OL	Oldham	North England	Region 1
PR	Preston	North England	Region 1
S	Sheffield	North England	Region 1
SK	Stockport	North England	Region 1
SR	Sunderland	North England	Region 1
TS	Cleveland	North England	Region 1
WA	Warrington	North England	Region 1

WF	Wakefield	North England	Region 1
WN	Wigan	North England	Region 1
YO	York	North England	Region 1
AL	St Albans	London	Region 2
BR	Bromley	London	Region 2
CM	Chelmsford	London	Region 2
CR	Croydon	London	Region 2
DA	Dartford	London	Region 2
E	London	London	Region 2
EC	London	London	Region 2
EN	Enfield	London	Region 2
GU	Guildford	London	Region 2
HA	Harrow	London	Region 2
HP	Hemel Hempstead	London	Region 2
IG	Ilford	London	Region 2
KT	Kingston-upon-Thames	London	Region 2
N	North London	London	Region 2
NW	Northwest London	London	Region 2
RG	Reading	London	Region 2
RH	Redhill	London	Region 2
RM	Romford	London	Region 2
SE	Southeast London	London	Region 2
SL	Slough	London	Region 2
SM	Sutton	London	Region 2
SW	SW London	London	Region 2
TN	Tonbridge	London	Region 2
TW	Twickenham	London	Region 2
UB	Uxbridge	London	Region 2
W	West London	London	Region 2
WC	West Central London	London	Region 2
WD	Watford	London	Region 2
	No Postcode match		Region 2
International	International Address	International	Region 2
AB	Aberdeen	Scotland and N.I.	Region 3

BH	Bournemouth	South & East (Not London)	Region 3
BN	Brighton	South & East (Not London)	Region 3
BT	Belfast	Scotland and N.I.	Region 3
CA	Carlisle	Scotland and N.I.	Region 3
CB	Cambridge	South & East (Not London)	Region 3
CO	Colchester	South & East (Not London)	Region 3
CT	Canterbury	South & East (Not London)	Region 3
DD	Dundee	Scotland and N.I.	Region 3
DG	Dumfries	Scotland and N.I.	Region 3
DT	Dorchester	South & East (Not London)	Region 3
EH	Edinburgh	Scotland and N.I.	Region 3
EX	Exeter	South & East (Not London)	Region 3
FK	Falkirk	Scotland and N.I.	Region 3
G	Glasgow	Scotland and N.I.	Region 3
GY	Guernsey	South & East (Not London)	Region 3
HS	Hebrides	Scotland and N.I.	Region 3
IP	Ipswich	South & East (Not London)	Region 3
IV	Inverness	Scotland and N.I.	Region 3
JE	Jersey	South & East (Not London)	Region 3
KA	Kilmarnock	Scotland and N.I.	Region 3
KW	Kirkwall	Scotland and N.I.	Region 3
KY	Kirkcaldy	Scotland and N.I.	Region 3
LN	Lincoln	South & East (Not London)	Region 3
LU	Luton	South & East (Not London)	Region 3
ME	Medway	South & East (Not London)	Region 3
MK	Milton Keynes	South & East (Not London)	Region 3
ML	Motherwell	Scotland and N.I.	Region 3
NN	Northampton	South & East (Not London)	Region 3
NR	Norwich	South & East (Not London)	Region 3
PA	Paisley	Scotland and N.I.	Region 3
PE	Peterborough	South & East (Not London)	Region 3
PH	Perth	Scotland and N.I.	Region 3
PL	Plymouth	South & East (Not London)	Region 3
PO	Portsmouth	South & East (Not London)	Region 3

SG	Stevenage	South & East (Not London)	Region 3
SN	Swindon	South & East (Not London)	Region 3
SO	Southampton	South & East (Not London)	Region 3
SP	Salisbury	South & East (Not London)	Region 3
SS	Southend-on-Sea	South & East (Not London)	Region 3
TD	Galashiels	Scotland and N.I.	Region 3
TQ	Torquay	South & East (Not London)	Region 3
TR	Truro	South & East (Not London)	Region 3
ZE	Lerwick	Scotland and N.I.	Region 3
B	Birmingham	Central England & Wales	Region 4
BA	Bath	Central England & Wales	Region 4
BS	Bristol	Central England & Wales	Region 4
CF	Cardiff	Central England & Wales	Region 4
CV	Coventry	Central England & Wales	Region 4
DE	Derby	Central England & Wales	Region 4
DY	Dudley	Central England & Wales	Region 4
GL	Gloucester	Central England & Wales	Region 4
HR	Hereford	Central England & Wales	Region 4
LD	Llandrindod Wells	Central England & Wales	Region 4
LE	Leicester	Central England & Wales	Region 4
LL	Llandudno	Central England & Wales	Region 4
NG	Nottingham	Central England & Wales	Region 4
NP	Newport	Central England & Wales	Region 4
OX	Oxford	Central England & Wales	Region 4
SA	Swansea	Central England & Wales	Region 4
ST	Stoke-on-Trent	Central England & Wales	Region 4
SY	Shrewsbury	Central England & Wales	Region 4
TA	Taunton	Central England & Wales	Region 4
TF	Telford	Central England & Wales	Region 4
WR	Worcester	Central England & Wales	Region 4
WS	Walsall	Central England & Wales	Region 4
WV	Wolverhampton	Central England & Wales	Region 4

10. Do firms need to update CCI before the relevant date?

Firms will need to update CCI with any changes to their name, address or telephone number.

Note that CCI will be updated by us on or before the relevant date to reflect any change in business categories as a result of the OFT granting a variation of the firm's OFT licence after the firm has notified us of a desire to obtain interim permission on CCI.

We will also update CCI to remove or add the business sub-category "payday lending" if subsequent to a notification to us on CCI firms have confirmed to us that the original selection, or failure to make the selection, was incorrect. This change will be reflected on CCI on the relevant date.

11. What happens if a firm makes changes on CCI after notifying us of a desire to obtain interim permission?

Firms will need to update CCI with changes to their name, address or telephone number. If these changes are made before the relevant date, this may affect a firm's application period. We have allocated application periods by reference to the information recorded on CCI as at the relevant date. This means, for example, if a firm updates its principal place of business before 15 April to an address in a different region group this may result in the allocation of an application period that is different to the one it would have been allocated had it not made the change.

Firms will not be able to add new business categories or sub-categories on CCI.

12. How do firms apply for authorisation within their application period?

We will write to firms with details of how to apply for authorisation.

13. When can a firm make an application for authorisation in respect of activities not covered by its interim permission?

For firms that wish to carry on activities not covered by their interim permission they may apply for authorisation at any time from 1 April 2014. We have the right to treat the firm's application as also applying to those activities covered by their interim permission. For new

market entrants, they may also apply from 1 April 2014. For further information on how to apply see the [authorisation pages](#) on our website.

14. Can a firm submit an application for authorisation before its application date starts?

We have no power to consider an application for authorisation made before the start of a firm's application period. Any early applications received will be treated as if they had not been made and they may be destroyed. Firms that wish to make an early application must request a change to their application period. This may be granted in certain circumstances, see sections 16-20 below.

15. What happens if a firm misses its application period?

If firms do not submit their application for authorisation within their allocated application period then their interim permission will lapse at the end of this period. Firms will not be able to carry on credit-related regulated activities previously covered by their interim permission once it has lapsed, unless they are covered by an exemption. These firms can still submit an application for authorisation but they will not be able to carry on credit-related regulated activities unless and until we have granted the application.

Once their application period is open, it is vital that firms allow plenty of time in which to submit an application before their application period ends. If an application is received late we have no power to reinstate an interim permission.

Most applications will be made online. In the event that a firm submits a paper application, it will be received by us when it is delivered to our offices at 25 The North Colonnade, Canary Wharf, London , E14 5HS, not when it is dispatched by the firm.

For electronic applications, the application is received by us when the firm submits it and a digital time stamp is generated. Even if firms submit an online application, in case of system failure, we recommend that this is done in good time before the end of application period. We will make paper applications generally available in the event of a prolonged system failure..

16. Can a firm change its application period?

We recognise that some firms may experience difficulty in submitting their application for authorisation before the end of their application period. We will consider requests to us to give a further direction deferring or bringing forward an application period in certain circumstances. We will also allow firms that are part of large groups to request that we synchronise different application periods, see section 20 below.

We expect firms to make requests for further directions to amend this direction on the basis of the criteria outlined below. Our approach is to be as flexible as we can but we will expect the majority of firms not to make a request. We expect firms to organise themselves appropriately, and undertake adequate preparation, for authorisation within their application period. Firms should therefore be able to make their application at the right time, unless there are compelling reasons why this cannot be done.

17. Under what circumstances might it be appropriate for a firm to request an earlier application period?

A firm can request an earlier application period for the following reasons:

- It wishes to become a principal but has missed, or was not included, in the principal's application period (see section 9 and table 1).
- It wishes to become an appointed representative and its prospective principal is now authorised.
- A key person is due to be unavoidably absent for at least four weeks during its application period. An unavoidable absence would include jury service and absence due to medical treatment.
- Other exceptional circumstances apply.

18. Under what circumstances might it be appropriate for a firm to request a later application period?

A firm can request a later application period for the following reasons:

- It wishes to become an appointed representatives and its prospective principal(s) are not yet authorised.
- Death or serious illness of a key person.

- A key person is due to be unavoidably absent for at least four weeks during its application period. An unavoidable absence would include jury service and absence due to medical treatment.
- Other exceptional circumstances apply.

We are unable to defer an application period beyond 31 March 2016.

19. How can a firm request a change to their application period?

If firms believe that they meet the criteria above, they can request that we amend this direction to change to their application period by sending an email to application.period@fca.org.uk with the following information:

OFT licence number (if applicable)
Full name of the firm as it appears on CCI
Application period (please specify dates)
Type of request – deferral or advancement of application period
Reason(s) for the request
Proposed new application period (please specify dates – application period must be three calendar months)

Requests must be made at least two clear working days before the end of the firm’s application period. We may request further information from firms in order to support a request.

We may decide to grant the request, grant the request in part, or refuse the request. A grant in part means that we are changing the firm’s application period but not to the period the firm has proposed.

We will respond to a request within two working days and, if the request is granted in full or in part, set out the new application period applicable to the firm. This will constitute a new direction to the firm and will supersede the application period that was previously confirmed to the firm.

20. Large groups

In order to facilitate operational efficiency, if a firm is part of a group holding 10 or more interim permissions then we will consider a request to synchronise application periods across the group. Firms wishing to make such a request should send an email to application.period@fca.org.uk with the following information:

OFT licence number for each firm that is the subject of the request
Full name of the firms as they appear on CCI
Application periods (please specify dates)
Type of request – deferral or advancement of application periods. This request may contain both types.
Proposed new application period(s) (please specify dates – each application period must be three calendar months)

Requests must be made at least five clear working days before the end of the earliest application period applicable to the firms which are the subject of the request.

We may decide to grant the request, grant the request in part or refuse the request. A grant in part means that we are changing one or more application periods applicable to the firms in question but not to the period that has been proposed



We will respond to a request within five working days and, if the request is granted in full or in part, set out the new application period applicable to the firms.

21. Can the FCA change an application period in any other circumstances?

We can change a firm's application period at our discretion. For example, in addition to the situations already described, we may wish to consider applications in respect of associated or group firms at the same time, where these firms have not submitted a request to synchronise their application periods. We will give firms as much notice as possible when we do this. Where possible, we will aim to give not less than six months' notice before the end of the application period(s).

22. Principals

Firms that have expressed a wish to be a principal will be able to apply for authorisation in the application period commencing on 1 June 2014. Should we not receive an application in good time before the end of August, we will notify the firm that their application period will now be that which would have applied had it not expressed a wish to be a principal. This will constitute a new direction to the firm and will supersede the application period that was previously confirmed.

If, however, a firm still wants to be a principal and wishes to apply early, irrespective of whether they previously expressed a wish to be a principal then we will consider a request to bring forward an application period.

23. Where can firms find further information?

Firms may wish to look at the [consumer credit pages](#) on our website. We have also published a guide for consumer credit firms that are new to FCA regulation.