



Do I Need to Be Authorised?



On the 1st April 2013
the Financial Conduct
Authority (FCA) and
the Prudential Regulation
Authority (PRA) became
the effective regulatory
successors to the Financial
Services Authority.



Who is regulated?

- Wholesale Investment Firms
- Money Institutions
- Payment Service Institutions
- Insurers/Insurance Intermediaries
- Banks/Building Societies/Mutual Societies

Is authorisation required for my activity?

- **Are you carrying on a regulated activity in the UK?**

Regulated activities include accepting deposits, issuing e-money, dealing, managing in investments (as principle or agent) and/or safeguarding and administering investments.

For a full list of regulated activities please visit: www.legislation.gov.uk/uksi/2001/544/part/II/made

- **Will my activities involve specified investments?**

Specific investments include deposits, shares, debt instruments options, futures and contracts for difference.

For full details please visit: www.legislation.gov.uk/uksi/2001/544/part/III/made

- **Are your activities excluded or exempt?**

Exclusions as they relate to activities are set out in:

- <http://fshandbook.info/FS/html/handbook/PERG/2/8>

Let us Introduce Ourselves



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Disclaimer: This note does not contain a full statement of the law and it does not constitute legal advice. Please contact us if you have any questions about the information set out above.

The Authorisation Process

Generally the application process is mandated to take six months from receipt of a completed application, and by the earlier of :

- 12 months from receipt of an incomplete application; or
- 6 months from when an application which was incomplete becomes complete.

Threshold Conditions

Before a firm can carry on a regulated activity, the FCA must be satisfied that the firm can meet and will continue to meet the minimum statutory standards, called threshold conditions in the context of the size, nature, scale and complexity of the business which the firm undertakes with an emphasis on the firm's business model.

Controlled functions and approved persons

A controlled function relates either to a governing (e.g. a Director) required function (e.g. Compliance Oversight, Systems and Controls) by an individual, where prior approval must be obtained from the FCA by the firm.

Financial promotions

A financial promotion is a communication that is an invitation or an inducement to engage in investment activity, having an effect in the United Kingdom.

Firms must avoid misleading claims and so promotions must be balanced and clear.

Corporate strategic consideration

A UK authorised firm can utilise its UK registration as a service platform into Europe. An authorised firm has a right to carry out its permitted activities as a cross border service referred to as 'passporting' without having to establish a permanent presence in a European territory.