

Financial Services Authority

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By email: simon.collins@apcc.org.uk

Dear Simon

As per my voicemail, I write to let you know that I have changed roles within the FSA and am now Head of the Permissions Department, responsible for various processes, including applications for authorisation and variation of permission.

I also wanted to make you aware that the FSA is currently experiencing increased volumes of more complex applications and this, coupled with the FSA's more intrusive approach, has meant that it may not be possible to process applications as quickly as may have been previously possible. These factors have also meant an increase in the time taken to allocate an application to a case officer.

We are, however, still operating within our statutory service standards in terms of dealing with these applications. In respect of dealing with applications for both authorisation and variation of permission, the standard is to determine an application, if deemed complete, within six months of an application being received, or, if incomplete, within twelve months. We will, of course, endeavour to determine an application well within this timeline, and try to meet any preferred date an applicant expresses, but applicants should take into account the length of time it may take to determine an application in their planning process.

I would be grateful if you could pass on to your members the message that they are likely to experience longer periods between acknowledgement of receipt of applications they submit and a case officer being allocated. We expect this to be a temporary situation.

We appreciate that any delay in achieving authorisation or variation of permission can be frustrating for applicants and their advisers, and we have been receiving a number of enquiries from compliance consultants which is adding to the time it takes to deal with these applications. I would ask that your members bear with us during this period. Receipt of applications is still being acknowledged and we will be in touch with applicants and their advisers again once a case officer has been assigned.

Please feel free to call me if you would like to discuss further.

Yours sincerely

A handwritten signature in black ink, appearing to read "Sharon Campbell". The signature is cursive and somewhat stylized, with the first name being more prominent.

Sharon Campbell
Head of Permissions Department
Permissions, Decisions & Reporting Division