

Operating Service Metrics																	
Area	Description	Timescale	Stat/Vol	Target	Green	Amber	Red	FY 2021/22	Q1 FY 2022/23	Q2 FY 2022/23	Q3 FY 2022/23	Q4 FYTD 2022/23	Cases determined FY2022/23 YTD	Cases determined past deadline FY2022/23 YTD	Trend (FY2021/22 vs Feb 2023)	Commentary	
R1.1a	Approved Persons Applications	To process an application for 'approved person' status for an application submitted by an authorised firm	Within 3 months	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	85.9%	81.2%	89.1%	89.6%	94.0%	12,664	1,457	Improving	We plan to be meeting this statutory target by March 2023 ¹
N1.1	Appointed Representatives notifications	To process a complete notification for appointed representative status	Within 5 working days	Voluntary	95%	≥95%	<95% but ≥ 85.5%	<85.5%	44.7%	87.5%	87.2%	92.4%	95.3%	22,608	2,232	Improving	We are considering the appropriateness of this voluntary target
A8.1	Mutuals	To process a complete registration application from a mutual society	Within 15 working days	Voluntary	90%	≥90%	<90% but ≥81%	<81%	74.8%	85.7%	88.4%	95.6%	96.7%	2,569	225	Improving	
A1.1	New Firm Authorisations	To process a complete application for Part 4A Permission	Within 6 /12 months of a complete (S55V(1)) / incomplete (S55V(2)) application	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	97.8%	92.2%	96.3%	93.5%	92.9%	1,923	111	Declining	We plan to be meeting this statutory target by March 2023 ¹
R5.1	Variations of Permission	To process a complete application from an authorised firm for Variation of Permission	Within 6 /12 months of becoming complete (S55V(1)) / receiving incomplete (S55V(2)) application	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	99.8%	99.5%	98.0%	96.6%	99.5%	1,253	21	No material change	
R6.1	Change in Control	To make a decision after receiving a 'complete' notification of a proposed change in control	Within 60 working days of acknowledgement of receipt (s189(1))	Statutory	100%	100%	<100% but ≥ 90%	<90%	98.9%	82.1%	95.2%	97.5%	99.1%	1,379	97	No material change	We plan to be meeting this statutory target by March 2023 ¹
A1.2	3/4MLD	To process money laundering registration under the 3MLD/4MLD directives	Within 45 calendar days of receipt of application or receipt of any further required information	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	96.0%	100.0%	98.5%	100.0%	96.3%	232	3	No material change	For areas with a low volume of applications a small number of breaches might cause us to miss service levels. These might be required for good regulatory reasons, for example if additional time is needed for greater scrutiny, or at the request of the applicant.
PS1	Payment Services & E-Money Authorisations & Registrations	To process a complete application for authorisation under the PSRs 2017	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	79.0%	81.8%	100.0%	88.2%	62.5%	64	9	Declining	
PS2	Payment Services & E-Money Authorisations & Registrations	To process a complete application for authorisation under the EMRs 2011	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	79.1%	79.2%	95.7%	76.2%	86.7%	83	13	Improving	
PS3	Payment Services & E-Money Authorisations & Registrations	To process a complete application for registration under the PSRs 2017	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	97.6%	88.1%	98.4%	100%	100%	158	8	Improving	
PS4	Payment Services & E-Money Authorisations & Registrations	To process a complete application for registration under the EMRs 2011	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	84.6%	100.0%	100.0%	100%	100%	14	0	Improving	
PS5	Payment Services & E-Money Authorisations & Registrations	To process a complete application for a variation of registration under the PSRs 2017	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	100%	No cases closed under this standard	No cases closed under this standard	No cases closed under this standard	100%	2	0	No material change	
PS6	Payment Services & E-Money Authorisations & Registrations	To process a complete application for a variation of registration under the EMRs 2011	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	100%	No cases closed under this standard	100.0%	No cases closed under this standard	No cases closed under this standard	1	0	No material change	
PS7	Payment Services & E-Money Authorisations & Registrations	To process a complete application for a variation of authorisation under the PSRs 2017	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	100%	100.0%	100.0%	100%	100%	22	0	No material change	
PS8	Payment Services & E-Money Authorisations & Registrations	To process a complete application for a variation of authorisation under the EMRs 2011	Within 3 / 12 months of the received date of a complete / incomplete application	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	90.9%	100.0%	100.0%	100%	No cases closed under this standard	6	0	Improving	

PS9	Payment Services Agents	To process a notification for a UK agent under the PSRs 2017 and EMRs 2011	Within 2 months	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	99.7%	98.9%	98.6%	98.1%	94.4%	6,979	156	Declining	We plan to be meeting this statutory target by March 2023 ¹
R8.1	Cancellations	To determine a complete application for Cancellation of a Part 4A Permission	Within 6 /12 months of becoming complete (S55V(1)) / receiving incomplete (S55V(2)) application	Statutory	100%	≥ 98%	<98% but ≥ 90%	<90%	100%	99.8%	99.7%	99.1%	99.0%	4,216	26	No material change	
N2.1	Static Data	To process a complete 'post-event notification' to change the FCA's static data on a regulated firm	Within 5 working days	Voluntary	95%	≥95%	<95% but ≥ 85.5%	<85.5%	100%	100%	100%	100%	100%	54,973	0	No material change	
N2.2	Static Data	To process a complete 'pre-event notification' to change the FCA's static data on a regulated firm	Within 5 working days	Voluntary	95%	≥95%	<95% but ≥ 85.5%	<85.5%	100%	100%	100%	100%	100%	206	0	No material change	

Notes

1. Service levels are a lagging indicator. We plan to be substantially meeting the service levels at the end of 2022/23, noting that some cases may breach for good regulatory reasons. Due to breaches during Q1/Q2 FY2022/23, we expect not to meet the service level when reported over the full financial year.

This table was updated on 5 June 2023. In the original Q4 performance for A1.1 was reported as 91.7% and R5.1 as 99.3%. The originally reported cases determined numbers for A1.1 and R5.1 were 3,152 and 2,458 respectively and 182 and 26 for cases determined past deadline. In error these numbers included cases from January to March 2022.