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| **DPB APPLICATION**  |
|  |
|  | August 2020 |

**APPLICATION FOR A LICENCE TO CARRY ON:-**

(A) EXEMPT REGULATED ACTIVITIES AS A DESIGNATED PROFESSIONAL BODY FIRM (**"DPB FIRM"**) UNDER PART XX OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (the **“Act”**);

 OR

(B) NON-MAINSTREAM REGULATED ACTIVITIES AS AN AUTHORISED PROFESSIONAL FIRM (**"APF FIRM"**)

 OR/ AND

(C) INSURANCE DISTRIBUTION ACTIVITIES

If you have any further enquiries about how to complete the form, please contact the DPB Manager on 0131 240 1300 or email DPB@actuaries.org.uk.

Please return the completed form, with any supporting documents, by email to DPB@actuaries.org.uk or by post to:

DPB Manager
The Institute and Faculty of Actuaries

Level 2

Exchange Crescent

7 Conference Square

Edinburgh

EH3 8RA

1. **APPLICANT FIRM**

1.1

|  |  |
| --- | --- |
| Name of Applicant Firm |  |
| Registered address  |  |
|  |  |
|  |  |
|  |  |
| Companies House Registration Number (if applicable) |  |
| Post code |  |
| Telephone Number |  |

1.2 Nature of business including a summary of main activities and advice work currently carried out

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| --- |
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1. **FINANCIAL YEAR-END OF FIRM**

|  |  |
| --- | --- |
| Day |  |
| Month |  |

1. **OTHER OFFICES AND TRADING NAMES**

|  |  |
| --- | --- |
| Address of other office |  |
|  |  |
|  |  |
| Post code |  |
| Telephone Number |  |
| Trading Name (if applicable) |  |
| Are Regulated Activities carried out at this office? |  |
|  |  |
| Address of other office 2 |  |
|  |  |
|  |  |
| Post code |  |
| Telephone Number |  |
| Trading Name (if applicable) |  |
| Are Regulated Activities carried out at this office? |  |

If more than 2 other offices please continue on a separate sheet.

1. **RELEVANT PERSONS**

The Designated Professional Body Handbook for licensed firms of the IFoA, as from time to time amended or reissued (“DPB Handbook”) defines a “***Relevant Person***” as:

1. A ***principal*** of a ***firm*** who is entered on the ***IFoA’s*** roll as a Fellow, Associate, Affiliate or Student of the ***IFoA***; or
2. An ***officer*** or ***employee*** of a ***firm*** who is entered on the ***IFoA’s*** roll as a Fellow, Associate or Affiliate of the ***IFoA***.

Please see DPB Handbook for further details.

|  |  |
| --- | --- |
| Number of Relevant Persons engaged in the firm |  |

1. **TYPE OF PRACTICE** (please mark with an X)

|  |  |
| --- | --- |
| Sole Practitioner |  |
| Partnership |  |
| Limited liability partnership (LLP) |  |
| Company |  |

1. **PRINCIPALS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Date of Appointment | IFoA status | Member of another DPB | Contact Principal |
|  |  |  |  |  |
|  |  |  |  |  |
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Where the Principals of the firm are not individuals but corporate bodies (e.g. in the case of a Limited Liability Partnership whose members are limited companies), please provide the following information for the shareholders, directors and partners who own and control those corporate bodies:

|  |  |  |  |
| --- | --- | --- | --- |
| Name | IFoA status | Number of shares held with voting rights (where applicable) | Percentage of total shares issued with voting rights |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

|  |  |
| --- | --- |
| Name of Compliance Officer(if different from Contact Principal above)  |  |
| Address and postcode of Compliance Officer |  |
|  |  |
|  |  |
|  |  |
| Telephone number |  |
| E-mail address |  |

1. **SHAREHOLDERS**

(Companies only)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | IFoA status | Member of another DPB | Number of shares held with voting rights | Percentage of total shares issued with voting rights |
|  |  |  |  |  |
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1. **CURRENT AUTHORISED STATUS**

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| --- | --- |
| Is the firm currently an authorised person under the Financial Services & Markets Act 2000? | **YES/NO** |
| Is the firm registered with any other regulator? | **YES/NO** |

If yes, please provide the following details:

|  |  |  |  |
| --- | --- | --- | --- |
| Name of regulator | Date of registration with regulator | Type of licence/authorisation held | Firm in good standing with regulator? |
|  |  |  |  |
|  |  |  |  |

1. **CATEGORY OF LICENCE SOUGHT**

Which type of Licence are you applying for? (Tick A or B as appropriate and also C if you wish to carry on Insurance Distribution under the terms of the DPB Handbook.

1. As a **DPB Firm** (a “DPB Licence”) ☐

(B) As an **APF Firm** (an “APF Licence”) ☐

(C) To cover **Insurance Distribution** (A “supplementary licence for Insurance Distribution Activities”) ☐

1. **MANAGEMENT OR CONTROL**

 (Only applicants who are not sole practitioners need answer)

The IFoA will need to be satisfied that a firm applying for a licence is managed or controlled by Fellows or Associates. If you are unable to so demonstrate by completing this question, please provide further detail that you believe demonstrates the management or control is in the hands of Fellows or Associates of the IFoA.

**Partnerships/Limited liability partnerships**:

If your firm is a partnership or a limited liability partnership and the firm is effectively managed by the principals, are the majority of the principals either:

(a) Fellows or Associates of the IFoA; and/or

(b) Members of another DPB? **YES/NO**

If your firm is a partnership or a limited liability partnership and the firm is effectively managed by a management committee (or equivalent) to whom the principals have delegated responsibility for the day-to-day running of the business, are the majority of the members of the management committee either:

(a) Fellows or Associates of the IFoA; and/or

(b) Members of another DPB? **YES/NO**

**Companies:**

If the firm is a company, do:

(a) Fellows or Associates of the IFoA; and/or

(b) Members of another DPB:-

(1) Hold in aggregate more than 50% of the voting share capital **YES/NO**

(2) Control the exercise of more than 50% of the votes that could be cast at a Meeting of the Board or other governing body? **YES/NO**

1. **REGULATED ACTIVITES**Please outline your reasons for applying for a DPB Licence incorporating the type of regulated activities you anticipate conducting.

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|  |

Please show the proportion as a percentage of the firm’s activities that you expect to be represented by regulated activities:

 %

* in year 1 of holding a licence; and

 %

* in years 2 to 5.
1. **RELEVANT CONNECTIONS**

Does your firm (including any principal or employee of your firm) have any associations or agency arrangements in respect of investment business with any other firms, companies or bodies (e.g. subsidiary companies regulated by the FCA)? **YES/NO**

If yes, please attach a list of those associations or agency arrangements and provide details.

1. **CONFIRMATIONS**

A. We/I confirm that the principal business of the firm is the provision of services that constitute the practice of the profession of actuary.

B. (1) (If applying for a DPB licence) - We/I confirm that at least one principal of the firm is a Fellow or Associate of the IFoA.

(2) We/I confirm that:

(i) The firm is managed or controlled by Fellows or Associates of the IFoA or Members of another DPB.

(ii) (If applying for an APF Licence) - The firm is an authorised person under the Act and fulfils the criteria for a professional firm as that term is defined for the purposes of the FCA Handbook.

C. We/I confirm that the firm is complying with the professional indemnity insurance requirements of the IFoA.

D. We/I confirm there is no reason for the IFoA to refuse to grant a licencebecause of any legal, disciplinary or regulatory investigation, enquiry, action or finding.

E. We/I confirm that there is no direction under Section 328 of the Act in relation to a class of person which includes the firm (or in the case of a firm applying for an APF Licence a class of person which would have included the firm were it not an authorised person).

F. (If the firm is applying for a DPB Licence) We/I confirm that there is no Order against the firm under Section 329 of the Act that the exemption from the general prohibition in Section 19 of the Act shall not apply to the firm.

G. I/we confirm that all members of the IFoA who are involved with this application are aware that the provision of any false or misleading information may result in referral under the IFoA’s Disciplinary Scheme.

H. (If applying for supplementary licence for Insurance Distribution Activities) I/We confirm that all of the persons in the firm’s management structure and any staff directly involved in Insurance Distribution Activities:

(1) have not been convicted of any serious criminal offences linked to crimes against property or other crimes related to financial activities (other than spent convictions under the Rehabilitation of Offenders Act 1974 or any national equivalent); and

(2) have not been adjudged bankrupt (unless the bankruptcy has been discharged) under the law of any part of the United Kingdom or under the law of a country or territory outside the United Kingdom.

1. **UNDERTAKINGS AND ACKNOWLEDGEMENTS**

 We/I undertake that:-

1. The firm will be bound by and comply or ensure compliance with the provisions of the DPB Handbook.
2. The firm will deal with the IFoA and its agents in an open and co-operative manner and will inform the IFoA promptly about any changes to the firm that those terms and conditions require.

We/I acknowledge that:-

1. None of the IFoA, its officers, staff, members of its Council, Boards, Committees or Tribunals or any agent of the IFoA, can be held liable in damages for anything done or not done in connection or in dealing with any of the functions connected with the granting of a DPB or an APF Licence (“Licence”) or the carrying out of any of the powers, duties or obligations of the IFoA under the DPB Handbook or enforcing the terms and conditions of a Licence or the monitoring of compliance with those terms and conditions in any respect (or purportedly in connection or in dealing with any such matters), unless the act or omission is shown to have been in bad faith;
2. The IFoA may make such enquiries of or about the firm as it deems necessary;
3. The IFoA may disclose information about the firm as set out in Part 2 of the Handbook; and
4. In both reviewing applications from firms wishing to join the DPB and in administering and monitoring a firm's accreditation the IFoA will need to be provided with and process personal information relating to some of the firm's personnel. This personal information will be provided to us by the firm and we will be acting as a data controller for such purposes. For more information on how the IFoA collects and processes this personal information please see our Privacy Policy (<https://www.actuaries.org.uk/privacy-policy>).
5. **SUPPORTING DOCUMENTATION**

 We/I submit the following documentation and information in support of this application:

1. Compliance plan;
2. Business plan;
3. A copy of our firm’s latest accounts (please provide additional information if there have been any changes in the ownership of the firm, its structure or other material changes affecting the business since the latest accounts);
4. Copies of any manuals or procedures supporting the DPB Handbook e.g. money laundering verification procedures;
5. Two testimonials on behalf of each of the Principals of the firm; (please provide original copies of signed references addressed to the IFoA)
6. A certificate of compliance with the professional indemnity insurance requirements set out in the DPB Handbook, issued by the firm’s insurance broker;
7. A copy of the firm’s standard engagement letter template; and
8. A draft copy of the firm’s proposed complaints handling procedure which confirms clients’ right to refer a complaint with the firm to the IFoA.

*Please note that the DPB Board reserves the right to request additional information and documentation in respect of your application from you at a later date.*

1. **DECLARATION**

I/We declare that all the information contained in this application is true and accurate to the best of my/our knowledge and belief.

On the basis of the information given in this application form, we/I hereby apply for a Licence for the firm from the IFoA as a DPB/APF in accordance with the DPB Handbook.

SIGNATURE

…………………………………………
For and on behalf of the Applicant Firm

(SIGNATURE)

NAME…………………………………

DATE ………………………………….