



Bank of England PRA

Application for Authorisation

UK Insurance Special Purpose Vehicle (UK ISPV) Application Form

Please read the annex to the application form before completing the application form.

Full name of applicant	
Name of proposed UK ISPV	

Draft for consultation

1 Core Details

We need to know this information to contact the relevant individuals during our assessment, to enable efficient processing of the application and to update the Financial Services Register, the public record of authorised firms, upon approval.

Applicant

1.1 Is the applicant acting on behalf of the proposed UK ISPV?

No Yes ▶ Please provide details of the connection the applicant has to the proposed UK ISPV, and the reason the proposed UK ISPV cannot execute the application on its own behalf.

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1.2 Principal place of business of applicant.

Principal place of business address	
Contact number	
E-mail address	

Contact for this application

1.3 Contact details of the person we will get in touch with about this application.

This must be someone who works for the applicant, and not a professional adviser.

Title	
First name(s)	
Surname	
Job title	
Principal place of business address	
Contact number	
E-mail address	
Connection to the proposed UK ISPV	

Details of professional advisers

1.4 Has a professional adviser been used to help with this application?

No ▶ Continue to 1.7 Yes

1.5 Name and contact details of professional adviser.

Firm name	
Title	
First name(s)	
Surname	
Job title	
Principal place of business address	
Contact number	
E-mail address	

1.6 Shall we copy all correspondence to the professional adviser?

No Yes

Timings for this application**1.7 Does the applicant have a target date for authorisation to be considered (dd/mm/yy)?**

We cannot guarantee to authorise an application by a specific date but we will try to take into account any timings when assessing the application.

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Legal status of the proposed UK ISPV**1.8 Principal place of business of the proposed UK ISPV.**

Principal place of business address	
Contact number	
E-mail address	

1.9 For a UK ISPV which is not a PCC, please provide the Certification of Incorporation, Memorandum of Association, Articles of Association and the registered company number on the Companies House register. For an UK ISPV which is a PCC continue to Question 1.12.

Certificate of Incorporation attached Memorandum of Association attached
 Articles of Association attached

Companies House number:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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where any of the above are not available provide details below.

1.10 You must confirm that all details given above match Companies House records.

Yes No ▶ Please provide details below

1.11 Is the applicant Firm a body corporate?

Yes No ▶ Please provide details below

1.12 For a PCC, please enclose a completed Application Form for Registration of Protected Cell Companies (accessed via the [ISPV webpage](#)), and its Instrument of Incorporation. Pursuant to Regulation 21(2) of the RTR, where possible, please provide the FCA a statement signed by the solicitor or counsel of, or acting on behalf of, the proposed UK ISPV confirming that the Instrument of Incorporation satisfies the requirements of Regulation 19 of the RTR (see UK ISPV Application Form – Notes for more details). For a non-PCC continue to Question 1.13.

Application Form for Registration of PCCs attached Instrument of Incorporation attached
 Statement confirming Regulation 19 is satisfied attached

Where any of the above are not available provide details below.

History of applicant

1.13 Has the applicant ever submitted and had approved a similar application, to the extent the proposed cedant is the same, and the information included in the application form and its supporting transaction documents are substantially the same?

No Yes ▶ Provide details below, including how the applications are the same and how they differ

1.14 Has the applicant ever been refused – or had revoked – any licence, membership, authorisation, registration or other permission granted by a financial services regulator or government body in the United Kingdom or overseas?

Yes No ▶ Please provide details below

1.15 Has the applicant ever, after having made an application to a regulatory body for any of the items below, decided not to proceed with it?

- a licence
- membership;
- authorisation
- other permission granted by a regulatory body.
- registration

No Yes ▶ Please provide details below

2 Scope of Permission

In accordance with Regulation 7 of the RTR, as a standard part of the approval process for any UK ISPV, the PRA will impose a limitation on the FSMA 'Part 4A Permission', which will determine the scope of the regulated activities that the UK ISPV may carry on (referred to as the "Scope of Permission" or "SOP"). The SOP will set out:

- the regulated activity/activities any UK ISPV is authorised to carry on; and
- any limitations attaching to it.

Type of UK ISPV

2.1 For which type of entity is the applicant seeking authorisation?

- Standalone UK ISPV MISPV which is not a PCC MISPV which is a PCC

Regulated activities

2.2 Please confirm that the applicant is seeking permission for the proposed UK ISPV to carry on the regulated activity of insurance risk transformation.

- Yes

2.3 Please confirm that the applicant requests permission for the proposed UK ISPV to carry on the regulated activity of 'Agreeing to carry on a regulated activity'.

Under the permission regime, 'agreeing to carry on a regulated activity' is a regulated activity in its own right. If the applicant is seeking for the proposed UK ISPV to carry on insurance risk transformation, as a matter of course, it will also carry on this regulated activity.

- Yes

2.4 Is the applicant intending for the proposed UK ISPV to carry on any ancillary activities?

- No

- Yes ▶ Please provide below the **Details of the annexure** which describes the nature of these intended ancillary activities, how they will be carried out, and how they will contribute to the activity of insurance risk transformation.

Limitation on the Scope of Permission

2.5 Does the applicant want any flexibility in its SoP?

- No

- Yes ▶ Please provide below the **Details of the annexure** which describes the nature of the flexibility required. Please see the notes to this application form for more details on flexibility in a SOP. Note that an applicant could also use a standardised SOP, which the PRA can share with the applicant.

3 Funding, Risk Transfer and Subordination

UK ISPVs must meet the applicable requirements related to fully funded, effective risk transfer and subordination of providers of debt or finance (i.e. investor), in particular Chapter 2B of the Insurance Special Purpose Vehicles Part of the PRA Rulebook. In addition, its investment strategy must be in line with Chapter 2 of the Insurance Special Purpose Vehicles Part of the PRA Rulebook.

As outlined in the previous Scope of Permission section, if the applicant wants flexibility regarding future transactions, this must be highlighted and the specifics of the flexibility documented in this form at the outset.

To assess an application, we require a variety of information. Please provide any documents needed as annexures. This application form can cross reference in which document (including page no.) the relevant answer is provided. If a question is not applicable, please explain and cross reference in an annexure.

3.1 How will the UK ISPV remain fully funded?

Requirement	Response should cover	Cross reference
2.2	Details of the AMRE; how assets are valued and confirmation of paid in funds	
2.2.A	Details of risk transfer transactions, how assets cover each transaction	
2.3	Liquidity and quantifiable risks and arrangements for holding assets	
2.5	Inclusion of future payments in the UK ISPV's assets.	

3.2 How will the UK ISPV ensure effective risk transfer which is enforceable in all relevant jurisdictions, clearly defined and incontrovertible?

Requirement	Response should cover	Cross reference
2B.2	Form of the risk transfer	
	Nature, scale and scope of risks transferred	
	An assessment of any residual risk retained by the cedant(s) or the UK ISPV.	
	Details of risk period, including early termination and extension events	
	Approach to commutation of the risk transfer	
	Details of connected transactions and why they do not undermine effective risk transfer	

3.3 How will the UK ISPV ensure subordination?

Requirement	Response should cover	Cross reference
2B.4	How subordination is achieved	
	How payments to investors will be stopped if the UK ISPV is no longer fully funded	
	How investors have no rights of recourse to the undertaking's assets	
	How investors have no rights to apply for the winding-up of the UK ISPV.	

3.4 How will the UK ISPV invest its assets?

Requirement	Response should cover	Cross reference
2.6	How does the UK ISPV meet the requirements of rule 2.6 in making its investments?	
	How does it properly identify, measure, monitor, manage, control and report its assets?	
	How does the UK ISPV ensure the security, quality, liquidity, localization and profitability of the portfolio as a whole?	
	How are assets invested appropriate to the nature and duration of its liabilities?	
	What use is made of derivative instruments, if any?	

3.5 Purpose of the UK ISPV

Requirement	Response should cover	Cross reference
	What is the purpose of the UK ISPV?	
	What is the length of time for which the UK ISPV is intended to operate?	
	What are the plans for winding down the UK ISPV, once its purpose has been served?	

3.6 Contractual terms and conditions

Response should cover	Cross reference
Have the required contractual terms as set out in the Scope of Permission been included in the various documents	

4 Systems of Governance

ISPVs must meet the applicable requirements related to fitness and propriety of individuals and shareholders, appropriate governance, systems and controls, as well as supervisory reporting, in particular Chapters 2C and 5A of the Insurance Special Purpose Vehicles Part of the PRA Rulebook. ISPVs must also comply with relevant sections of the FCA Handbook; Fit and SYSC Senior Management Arrangements, Systems and Controls ,COBs etc.

As outlined in the previous Scope of Permission section, if the applicant wants flexibility regarding future transactions, this must be highlighted and the specifics of the flexibility documented in this form at the outset.

In order to be able to assess an application, we require a variety of information and documents. We recommend that these documents are shared separately as annexures, and the application form merely cross references which document answers the specific questions (including the relevant page numbers. If a specific question is not applicable, please explain in a relevant annexure and cross reference that in this application form.

Fit and proper requirements of persons who effectively run an UK ISPV - Chapter 2C of the Insurance Special Purpose Vehicles Part of the PRA Rulebook

- 4.1 List below the names of the individuals who will perform the SMR functions required of an UK ISPV - SMF1(ISPV) - as well as those who will be performing any other applicable SMR functions (such as an SMF 3, if relevant). Also, please fill in the relevant application form (see Senior Managers Regime – Applications and Notifications Part of the PRA Rulebook) for each of the individuals nominated for a SMF role at the UK ISPV.

Name	SMR function	Individuals work address	Application attached

- 4.2 Please also provide information about the identity, qualification and relevant experience of all key function holders (other than the SMR or controlled functions above), including details of persons who will be effectively running the UK ISPV (for more information on 'effectively running' see paragraph 3.2 of the PRA's Statement of Policy) and those who will hold key function holder responsibilities. An individual may perform more than one key function.

Name	Controlled function	Individuals work address	Application attached

Fit and proper requirements for qualifying holdings - Chapter 2C of the Insurance Special Purpose Vehicles Part of the PRA Rulebook and as per Threshold Condition 2.3 of the FCA Handbook.

4.3 Structure Chart

Provide a structure chart of the proposed UK ISPV's ownership/equity structure and of any close links.

This structure chart should include the following:

- percentage of shareholdings in the UK ISPV;
- percentage of voting rights in the UK ISPV;
- any close links to which the UK ISPV will be part;
- identity of the parent or any subsidiaries if part of a group;
- identity of any firms or individuals that will be deemed to be a qualifying holding of the UK ISPV by virtue of their significant influence as outlined in paragraphs 3.8 and 3.10 of SS8/17; and
- any shareholdings the applicant has in another firm which may cause a conflict of interest in relation to this UK ISPV.

If there will be any close links, outline whether they might prevent our effective supervision of the UK ISPV, and the business type of the close link.

4.4 Provide an assessment of the applicable accounting consolidation requirements of the UK ISPV into a group.

4.5 Qualifying holdings

- a) For standalone UK ISPVs, describe the UK ISPV's framework for assessing the fitness and propriety of each shareholder that will meet the qualifying holding threshold. This should consider all of the criteria in Chapter 2C of the Insurance Special Purpose Vehicles Part of the PRA Rulebook.

- b) For each shareholder that will meet the qualifying holding threshold and, for a PCC, provide the following where applicable:

- name and address;
- legal status;
- percentage of holdings;
- percentage of voting rights;
- confirmation of whether the shareholder is a Qualified Investor;
- registered number (or if registered outside the UK provide the equivalent);

- confirmation that the shareholder is solvent, evidenced by their latest financial statement;
- details of any future financial obligations to the UK ISPV (e.g. top-up arrangements);
- description of the business activities the shareholder carries on;
- details of the arrangement between the shareholder and the UK ISPV;
- if the shareholder is a trust, the purpose of the trust, and the trust deed;
- if regulated, details of the supervisory authority;
- the identity of the beneficial owners of the shares;
- details of any litigation (or known circumstances which might give rise to litigation) against the shareholder currently outstanding or that has occurred in the last 5 years, excluding cases arising in the course of normal business activities;
- details of any material written complaints made against the shareholder by its clients or its former clients in the last 5 years which are awaiting determination by, or have been upheld by an ombudsman;
- details of any significant events or information (for example in relation to insolvency, reconstruction, civil or ongoing criminal investigations or proceedings, or financial services regulations) not given elsewhere in this form, which would be relevant to our consideration of the shareholder and the applicant's application for authorisation; and
- a declaration from the shareholder or from a suitably authorised person on behalf of the shareholder confirming that all the above information is accurate.

c) If applying for an MISPV which is a PCC, and thus applying to register a PCC, will there be any arrangements within the PCC which could enable shareholders in cells to exercise significant influence over it?

Sound administrative and accounting procedures, adequate internal control mechanisms and risk management requirements

Please provide answers to the following questions. Details of any supporting documentation must be provided in the cross reference and should cover all aspects required to meet the relevant conditions, such as oversight, MI, risk management process, etc.

4.6 Describe how the system of governance and management will be in accordance with the rule book requirements under 2C8 and 2C9 and as per SYSC and Threshold Condition 2.4 of the FCA

Handbook. Details of supporting documentation must be provided in the cross reference. This should include the following:

Rule book requirement	Response should cover	Cross reference
2C8	Organizational chart	
	Board composition – including terms of reference and meeting frequency	
	Management Information	
	Details of reporting lines and resourcing to make the structure work efficiently	
2C9	List of written policies and procedures with reference to risk management, internal control, administrative and accounting procedures and, where relevant, outsourcing	
	An explanation of how the risk management system can identify, measure, monitor, manage and report, on an ongoing basis the risk to which the UK ISPV could be exposed	
	Confirmation that these policies cover the areas set out in rule 3.1(2)(c) of the Conditions Governing Business Part to the extent these are relevant	
	Confirmation that these policies will ensure that requirements in 2.2 to 2.6 are fulfilled on an ongoing basis	
Threshold condition 2.4 FCA handbook and SYSC	An explanation of how these requirements are met	

4.7 IT Systems – Provide responses to the following:

Response should cover	Cross reference
Are the IT systems to be outsourced?	
What due diligence has been undertaken on the outsourced provider?	
Will a new IT system be required, or will there be any substantive changes that will impact timeframes?	
Explain how the applicant will comply with requirements in SYSC 13.9 of the FCA Handbook?	
Provide details of the IT business continuity and the disaster recovery plans the applicant will put in place to ensure business continuity.	

4.8 Outsourcing – will the applicant be outsourcing any key functions or additional services? If so, provide a written outsourcing policy and details of all outsourcing or sub-contracting arrangements

Response should cover	Cross reference
<p>Outsourced arrangements – a description of any key functions, where applicable, and any additional services that will be outsourced, including details on how the outsourced service provider was selected, and how the UK ISPV will ensure they remain appropriate throughout the term of their contract.</p>	
<p>Outsourcing oversight – details of responsibilities and reporting lines of key functions and additional services, and resource allocated, as well as procedures and controls that will be implemented to ensure the effective provisions of each key function and additional service.</p>	
<p>Outsourcing of day-to-day management – where the applicant will be outsourcing the day-to-day management of the UK ISPV to a service provider please provide written confirmation from the service provider confirming that either: where the services provided constitute ‘regulated activities’ under FSMA, they have the relevant ‘Part 4A permission’ to carry out such regulated activities; or the services provided do not constitute ‘regulated activities’ under FSMA. This written confirmation may be a copy of an e-mail from the service provider to the applicant.</p>	
<p>A list of material outsourcing agreements</p>	

4.9 Supervisory reporting

ISPV’s financial year end (dd/mm).

Rule book requirement	Response should cover	Cross reference
5A	How each element of 5A will be met	

5 Compliance Arrangements

The applicant must have the appropriate compliance arrangements in place.

Compliance procedures

The applicant is not required to send compliance procedures with this application but the applicant must be able to produce a copy at any time while the PRA and FCA are assessing the application, or in the future.

The applicant must ensure it establishes and adopts compliance procedures to comply with relevant rules in the PRA Rulebook, FCA Handbook and with relevant provisions in legislation (including the RTR) that apply to the type of business it is proposing to carry on. Each compliance procedure should identify and address the applicant's obligations in the PRA Rulebook and FCA Handbook.

5.1 Please confirm the applicant has in place documented compliance procedures that relate specifically to the regulated business for which it is seeking permission.

Yes

No – The applicant's documented compliance procedures are not in place at the time of submission of this application, but will be in place prior to authorisation.

Compliance monitoring programme

5.2 Please confirm the applicant has in place a documented compliance monitoring programme that relates specifically to its compliance procedures manual.

Yes

No – The applicant's documented compliance monitoring programme is not in place at the time of submission of this application, but will be in place prior to authorisation.

Other information relevant to this application

5.3 Please share any other information which the applicant believes may be relevant to our assessment of this application.

Financial crime

5.4 ISPVs should have appropriate policies and procedures to prevent financial crime. Please describe the steps the applicant has, or will, put in place to counter the risks that might be used by others to further financial crime. This includes any offence involving a) fraud or dishonesty; b) misconduct in, or misuse of information relating to, financial markets; or c) handling the proceeds of crime.

6 Documents for this application

Please list which forms and documents are included in the application pack.

Supporting Documentation

6.1 List below all the documents that are being sent with this application. The documents should cover, inter alia, details of Compliance monitoring - oversight, controls and resourcing.

Draft for consultation

6.2 Please provide any comments on supporting documents if necessary.

Draft for consultation

7 Application fee

The applicant must send a BACS payment or cheque for the appropriate application fee in full with this application, otherwise the application will not be processed.

Application fee

The application fee for UK ISPVs is £5,000. The full application fee must be paid by BACS payment or cheque. It is not refundable (even if the applicant decides to withdraw its application).

The FCA and PRA charge separate fees, which are combined and submitted to the FCA.

FCA Fees for UK ISPVs fall into category 6 details can be found [here](#).

The PRA fee for UK ISPVs fall into category A3 (section 4.5 Table B – New authorisations refers), details can be found [here](#).

How to pay by BACS payment

1. Make the payment to the FCA using the details below:

Account name: FCA Collection account

Bank name: Lloyds Bank

Account number: 00828179

Sort code: 30-00-02

Swift code: LOYD GB 2LCTY

IBAN code: GB68 LOYD 3000 0200 8281 79.

2. Reference the payment with the following: Title: "New authorisation application – [insert 'Name of the Proposed UK ISPV']".
3. E-mail the remittance advice and payment details to: fcafees@fca.org.uk & ISPVMailbox@bankofengland.co.uk.

How to pay by cheque

1. Make the cheque payable to the FCA. We cannot accept post-dated cheques.
2. Write the name of the proposed UK ISPV on the back of the cheque.
3. Write 'Application for authorisation' on the back of the cheque.
4. Send the cheque to the following address:

Authorisations, The Prudential Regulation Authority

20 Moorgate

London

EC2R 6DA

- BACS payment – remittance advice and payment details e-mailed as per the instructions above
- Cheque payment – cheque sent to postal address as per the instructions above

FCA Official

8 Declaration

Declaration

It is a criminal offence to – knowingly or recklessly – submit information that is false, misleading or deceptive.

If any information is inaccurate or incomplete this application may take longer to be processed.

You must notify us immediately of any significant change to the information provided. If you do not, the application may take longer to be processed. It could also call into question the applicant's suitability and hence the suitability of the proposed UK ISPV to be authorised.

D1 I am authorised to make this application for authorisation on behalf of the applicant named on the front of this form.

D2 I attach the documents listed in Section 6.1 and I have taken all reasonable steps to ensure they are correct.

D3 I confirm that the documents listed in Section 6.1 have been prepared to an appropriate standard and are available for immediate inspection by the regulators.

D4 I confirm that the information in this application is accurate and complete to the best of my knowledge and belief.

D5 I authorise the regulators to make such enquiries and to seek such further information as it thinks appropriate to verify the information given on this form.

D6 I understand that the regulators may require the applicant to provide further information or documents at any time after I have sent this application and before the applicant has been authorised.

Who must sign the declaration?

This declaration must be signed by the people who are responsible for making this application on behalf of the applicant.

Signature one

Signature two

Name		
Position		
Signature		
Date (dd/mm/yy)		

Annex

Important information to be read before completing this form

Keep a copy of the forms you complete and the supporting documents that you include with this application pack for your future reference.

The FCA and Bank of England process personal data in line with the requirements of The General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018. For further information about the way we use the personal data collected in this form, please read our privacy notices available on our websites:

- FCA : www.fca.org.uk/privacym
- Bank of England: <https://www.bankofengland.co.uk/prudential-regulation/authorisations>

Important information to be read before completing this form

It is important that you provide accurate and complete information and disclose all relevant information. If you do not, it will call into question your suitability to be authorised, and you may be committing a criminal offence and could face prosecution under section 398A of FSMA regardless of the status of your application.

The accompanying UK ISPV Application Form – Notes document provides further detail on the information requests contained within this UK ISPV Application Form, and should be read prior to completing the UK ISPV Application Form. In addition, it also lists the relevant PRA and FCA guidance and rules which you should read prior to completing this form.

Filling in the form

1. Applicants are required to fill in the requested information by providing references in each of the text boxes provided to where the requested information is located in your supporting documentation (i.e. the sections and page numbers in your supporting documentation that provides evidence the mandatory authorisation conditions are met). Please include in Section 6.1 an index of all supporting documentation submitted, that includes any PRA/FCA forms that are submitted.
2. If you think a part of this form does not apply to you, write 'N/A' in the relevant textbox and explain why.
3. If you leave an information request blank, do not sign the declaration or do not attach the required supporting information without telling us why, otherwise this may increase the time taken to assess your application.
4. If you are completing the form by computer, print out the completed form and sign the declaration.
5. If you are filling in the form by hand:
 - use black ink;
 - write clearly; and
 - sign the declaration.
6. Submit an electronic copy of the application pack to the PRA at the following mailbox: ISPVMailbox@bankofengland.co.uk. The submission should consist of:
 - this UK ISPV Application Form (including the declaration form in Section 8);
 - the appropriate supporting documents;
 - the SMR Application Forms and accompanying documentation;
 - the FCA Controlled Function Application Form(s) where applicable;

FCA Official

- the Application Form for Registration of Protected Cell Companies where applicable; and
- the remittance advice and payment details of the application fee (£5,000) if you have paid by BACS payment. Section 7 of this UK ISPV Application Form provides instructions on how to pay, including where you wish to pay by cheque.

7. If the file size exceeds 25MB please use multiple emails to accommodate your submission.

Terms in this form

In this form we use the following terms:

- 'AMRE' refers to Aggregate Maximum Risk Exposure as defined in the PRA Rulebook Glossary;
- 'applicant' refers to the person or firm applying on behalf of the proposed UK ISPV, where the entity has not been established yet. Where an entity has already been established the applicant may be the entity, or a person or firm applying on its behalf.
- 'cedant' refers to the insurance or reinsurance undertaking which the UK ISPV assumes risk from;
- 'FCA' refers to the Financial Conduct Authority;
- 'FSMA' refers to the Financial Services and Markets Act 2000;
- 'ISPV' refers to a UK ISPV, as per the meaning given in the PRA Rulebook;
- 'ISPV webpage' refers to the following webpage:
<https://www.bankofengland.co.uk/prudential-regulation/authorisations/insurance-special-purpose-vehicles>
- 'MISPV' refers to a UK multi-arrangement UK ISPV, as per the meaning given in the Insurance Special Purpose Vehicles Part of the PRA Rulebook;
- 'Part 4A Permission' refers to the permission granted by the PRA to carry out one or more regulated activities as per section 55F (within Part 4A) of FSMA;
- 'PCC' refers to a Protected Cell Company;
- 'PRA' refers to the Prudential Regulation Authority;
- 'Qualifying holding' has the meaning given in the UK ISPV chapter of the rulebook;
- 'RTR' refers to the Risk Transformation Regulations 2017;
- 'SOP' refers to Scope of Permission;
- 'SS8/17' refers to the Supervisory Statement 8/17 'Authorisation and supervision of insurance special purpose vehicles';
- 'VOP' refers to Variation of Permission;
- 'we', 'us' or 'our' refers to the appropriate regulator; and
- 'you' refers to the person(s) signing the form on behalf of the applicant.

Note: The requirements that an applicant seeking to become an MISPV must meet are the same as those for an UK ISPV, though in addition some MISPVs may need to register as a PCC and comply with any rules applicable to MISPVs and PCCs. Therefore, unless otherwise indicated, all references made to "ISPV" in this form are equally applicable to MISPVs. In addition, all references made to requirements are to requirements in the PRA rulebook, unless otherwise specified.