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FCA sets out its approach to international firms

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The FCA today published its approach to the authorisation and supervision of international firms.

The [publication](#) explains how the FCA will assess international firms when they apply for authorisation to operate in the UK market. The FCA has considered responses to a consultation published last year (CP20/20) and today we have also published a feedback statement alongside the approach document.

The FCA expects firms seeking authorisation to have an active place of business in the UK to enable us to effectively supervise its UK activities.

International firms serving UK customers can sometimes create different risks of harm compared to UK firms because of the way their businesses are structured and operate. In the approach document the FCA sets out how these risks may be mitigated, and the factors that will be taken into account when deciding whether it may be more appropriate for an international firm to seek authorisation as a UK incorporated firm for all or part of its business.

Nausicaa Delfas, Executive Director of International at the Financial Conduct Authority, said:

'Our approach to authorising international firms, including EEA firms currently in the Temporary Permissions Regime, is to mitigate the risks of harm to UK customers and ensure market integrity.

'Any firm intending to apply for FCA authorisation, should take note of our expectations set out in the approach document and be ready to meet our standards.'

Notes to editors

1. Read [Our Approach to International Firms and the Feedback Statement](#).

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TPR fails to obtain authorisation.

4. In the case of dual-regulated firms, the Prudential Regulation Authority is the lead authority for authorisation but the FCA must also provide its consent. Firms should read and understand the PRA's and FCA's approaches.
5. Under FSMA the FCA's strategic objective is to ensure that relevant markets function well and its operational objectives are: to secure an appropriate degree of protection for consumers, to protect and enhance the integrity of the UK financial system, and to promote effective competition in the interests of consumers.
6. Find out more about [the regimes for EEA firms and investment funds that used to passport into the UK](#).
7. Find out more about [the considerations for EEA firms leaving the TPR](#).
8. Find out more information [about the FCA](#).

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