

# PAYMENT SERVICES

## Notification for a 'Change in Qualifying Holding' Corporate (Controller) Form for a Payment Institution

Name of Controller submitting  
this notification

Registered name of Payment  
Institution & FRN

### Terms in this form

In this form the FCA uses the following terms:

'Controller', or 'Qualifying Holding' means a person with a stake or shareholding in the Payments Institution (PI);

'FCA', 'we', 'our', or 'us' refers to the Financial Conduct Authority;

'Regulations' refers to the Payment Services Regulations 2009 & The Payment Services Regulations 2012; and

'You' refers to the individual signing the form who has a qualifying holding (i.e. the controller) in the applicant.

### Purpose of this form

This form should be completed if an individual wishes to acquire a qualifying holding in a payment institution or in a parent undertaking of a payment institution. Please refer to our Approach Document for the definition of qualifying holding and controllers.

### Ceasing to be a controller

To inform us that a controller is ceasing to be a controller by reducing its qualifying holding to below 10% in a PI, or in a parent undertaking of a PI, please confirm the date this took place by sending an email to the Payment Services Team.

The Financial Conduct Authority

**Change in Control Team**

**Permissions Department**

**Authorisations Division**

25 The North Colonnade

Canary Wharf

London E14 5HS

United Kingdom

Telephone: +44 (0) 845 606 9966

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E-mail: [cic-notifications@fca.org.uk](mailto:cic-notifications@fca.org.uk)

Website: [www.fca.org.uk](http://www.fca.org.uk)

Registered as a Limited Company in England and Wales No 1920623. Registered Office as above

### **Important information you should read before completing this form**

For the purposes of complying with the Data Protection Act 1998, any personal information provided to us will be used to discharge our functions under the Payment Services Regulations 2009 as amended and other relevant legislation; it may be disclosed to third parties for those purposes and/or where there is an applicable gateway permitting disclosure (i.e. specific circumstances in which the FCA is permitted to disclose confidential information to a third party).

**We attach considerable importance to the completeness and accuracy of the 'Qualifying Holding' form. If the applicant is in any doubt as to whether or not any information is relevant, it should be included.**

### **Filling in the form**

1. If you are using your computer to complete the form:
  2. use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
  3. print out the completed form and sign the declaration in section 5.
4. If you are filling in the form by hand:
  1. use black ink;
  2. write clearly; and
  3. sign the declaration in section 5.
  4. If you leave a question blank or do not sign the declaration or do not attach the required supporting information and do not tell us why, we will have to treat the application as incomplete, which will increase the time taken to assess this application.

## Contact details

Who should we contact about this notification?

Title	
First name(s)	
Surname	
Job title	
Company name	
Business address	
Postcode	
Phone number (including area code)	
Mobile number (optional)	
Email address	

You may find it useful to refer to the following publications which can be found at the Payment Services section of the FCA website when completing this form:

- The FCA's Approach Document
- The Payment Services Regulations 2009 (PSRs)

A 'qualifying holding' is defined in the PSRs by reference to Article 4(11) of the Banking Consolidation Directive (BCD). The definition of a 'qualified holding' is a *'direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking'*. We refer to people with a qualifying holding as 'controllers'.

# 1 About the notification

## 1.1 Has the change in control already taken place?

- No ▶ Continue to question 1.2  
 Yes ▶ Give the date the change in control took place below:

Date	dd/mm/yy
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## 1.2 What prompted you to submit the notification at this time? If this notification is being submitted after the event, include details of why notification was not given prior to the change(s).

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## 1.3 Are you aware of other notifications that relate to this change in control?

(For example, another notification for a change in qualifying holding, appointment of agents or a PSD Individual, etc...)

- No ▶ Continue to section 2  
 Yes ▶ Give details below

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### 3 Corporate controller's details

**3.1 Full name of corporate controller**

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**3.2 Registration number of corporate controller**

If registered outside the UK, give equivalent reference number

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**3.3 Place of incorporation or formation of controller**

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**3.4 Registered office address of corporate controller**

Registered office	
Country	
Postcode	

**3.5 Does the corporate controller have a head office address?**

- No ▶ Continue to Question 3.6
- Yes, it is the same as address given in Question 3.4
- Yes, it is different from the address in Question 3.4, give details below

Head office address	
Postcode	

**3.6 Is the corporate controller financially solvent?**

- No ▶ You must provide latest financial statements
- Yes ▶ You must provide latest financial statements

## 4 Group and EEA Information

### 4.1 Is the controller part of a group?

- No ▶ Continue to question 4.2
- Yes ▶ Give information below about the current activities of the group

### 4.2 Is the controller, or any firm in the group if the controller is part of a group, subject to regulation by another regulator?

- No ▶ Continue to section 4.3
- Yes ▶ Provide details below (if there is more than one, please use a separate sheet of paper to provide additional information)

Name(s) of firm

Country the firm is authorised in

Regulator's name

Regulator's telephone number

Regulator's address

An identifying number allocated to the controller by the regulator

A contact name, if known, at the regulator

Description of business firm carried on

- 4.3** In relation to the activities of the controller or the group the controller is part of, is the controller or any firm in the group an EEA investment firm, an EEA credit institution, an EEA insurance undertaking, an EEA management company, or the parent of any such firm?

- No ▶ Continue to question 4.4  
 Yes ▶ Please provide details below

Name(s) of firm

- 4.4** In relation to the activities of the group the controller is a part of, is the controller or any firm in the group a member of a financial conglomerate?

- No ▶ Continue to question 4.5  
 Yes ▶ Please provide details below

- 4.5** Is the controller or any firm in the group a member of a third-country (non EEA) financial conglomerate?

- No ▶ Continue to question 4.6  
 Yes ▶ Please provide details below

- 4.6** Is the controller or any firm in the group a member of a third-country (non EEA) banking and investment group?

- No ▶ Continue to section 5  
 Yes ▶ Please provide details below



## 5 About the corporate controller's directors/members

- 5.1 Give details of the corporate controller's directors or, in the case of a limited liability partnership controller, its members.

Full name	Date of birth	Position
	dd/mm/yy	
	dd/mm/yy	
	dd/mm/yy	
	dd/mm/yy	
	dd/mm/yy	
	dd/mm/yy	
	dd/mm/yy	

**For each director/member, a complete curriculum vitae must be attached.** (See 10.1.2 in the 'supporting documents' section.)

## 6 About the persons who effectively run the business and 'controllers of the controller'

- 6.1 Give details of all the persons who effectively run the business of the controller, if not already noted in section 5.**

**For each person that effectively runs the business, a complete curriculum vitae must be attached.** (See 10.1.2 in the 'supporting documents' section.)

Full name	Date of birth	Position
	dd/mm/yy	
	dd/mm/yy	
	dd/mm/yy	
	dd/mm/yy	
	dd/mm/yy	
	dd/mm/yy	
	dd/mm/yy	
	dd/mm/yy	

### Controllers of the controller

You must provide details of any and all persons with 10% or more of the shares or voting power in the corporate controller, either directly or through a parent undertaking (see the Handbook Glossary for the definition of a parent undertaking). Also list any person who holds shares or voting power in the corporate controller (or a parent undertaking) as a result of which it is able to exercise significant influence over the corporate controller. In the column headed 'Description of how control is held' provide information on how the control is held. Consider again issues such as voting power, right to share in profit, acting in concert and significant influence.

If the corporate controller is proposing to acquire 50% or more of the shares or voting power of a target firm then they may become a parent undertaking of the target firm. If the corporate controller is a parent undertaking, any person who is a controller of the corporate controller would also need to complete and submit an appropriate change in controller notification form.

Please refer to our Handbook Glossary for the definition of control, controller, shares and voting power.

**6.2 Are there any controllers of the controller?**

- No ▶ Continue to section 7  
 Yes ▶ Please provide details below

Name	Percentage of control	Description of control

**6.3 Please provide information about any shareholders agreements, in relation to the controllers of the controller noted in the table in 6.2.**

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**6.4 Please provide the credit rating of the corporate controllers of the controller and, if part of a group, the overall credit rating of the group.**

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## 7 Control structure charts

**You must send us control structure charts that show the position of the firm(s) undergoing the change in control (the target firm(s)) after the proposed change in control. These charts should show all the firms and/or individuals within the structure and include, among others:**

- all entities in the group;
- parent undertakings;
- any undertaking(s) other than the applicant firm;
- any other close links;
- any controller by virtue of acting in concert;
- percentages of holdings;
- percentages of voting rights;
- percentages of control through right-to-share in capital, profits or liability for losses; and
- anyone with significant influence.

**It would be helpful to include a chart showing the target firm(s)'s controller(s) before the change.**

It is recommended that you read our Approach Document for the meaning of qualifying holding and controllers.

(See 10.1.4 in the 'supporting documents' section.)

## 8 About the notification

### 8.1 Is the notification market sensitive?

- No ▶ Continue to question 8.2  
 Yes ▶ Give details below

Confirm why the notification is market sensitive.

### 8.2 What is the rationale behind the acquisition? What are the reasons for the change in control? Please provide a thorough explanation.

### 8.3 Does the proposed controller intend to make any changes to the target firm(s) payment services, regulated activities, business plan or strategy as a result of the change in control?

- No ▶ Continue to question 8.4  
 Yes ▶ Give details below

**8.4 Does the proposed controller intend to restructure the legal form of the target firm(s) or their borrowings, capital structuring or financial arrangements?**

- No ▶ Continue to question 8.5
- Yes ▶ Give details below for each target firm detailed in 2.1

Firm	Proposed changes

**8.5 Provide full details of the cost of the acquisition and how this is to be funded, evidencing the origin of the funds. Also give details on access to capital and financial markets if applicable.**

Cost	Details of funding

**By way of evidence, please provide documentation (e.g. a loan agreement or bank statement) to support the information provided above. (See 10.1.3 in the 'supporting documents' section.)**

**If you are not attaching supporting documentation you must explain why below.**

**8.6 Is there any involvement from/with other parties in the acquisition of control (e.g. contribution to financing, means of participation in financial or other current or future arrangements, etc)?**

No ▶ Continue to question 8.7

Yes ▶ Give details below

**8.7 Provide details of any current or contemplated shareholders arrangements with other shareholders in relation to the target firm(s). (If none, state 'none'.)**

**8.8 Does the proposed controller have any interests that may conflict with its role as a controller of the firm(s)?**

No ▶ Continue to question 8.9

Yes ▶ Give details below

- 8.9 Provide information about the controller's ability (financial position) and willingness to support the target firm(s) with additional own funds, if needed for development of activities or in case of financial difficulties.**

- 8.10 Provide any information that you consider relevant to this notification which you have not provided elsewhere. Please provide supporting documentation and/or use additional sheets if required.**



## 9 Details of proposed control

Has information been provided in another controller notification form?

- No ▶ Proceed to question 9.1  
 Yes ▶ Give details below and proceed to Section 10

**9.1 Will the proposed controller become a parent undertaking (or a parent of a parent) of the target firm(s)?**

- No ▶ Additional information may be requested once the information has been reviewed. Please note the assessment period for issuing a decision will not start until all the required information has been received. You will be notified as soon as possible if additional information is required and also when the assessment period starts.
- Yes ▶ **Please provide a business plan** (See 10.1.5 in the 'supporting documents' section for details of the minimum requirements for a business plan.)

For more detail on what is required please refer to Appendix II, Part II of the 'Guidelines for the prudential assessment of acquisitions and increase of holdings in the financial sector required by Directive 2007/44/EC'. The website is:

<http://www.fca.gov.uk/Pages/doing/regulated/notify/control/index.shtml>

**9.2 Do the proposed controller(s) intend to maintain, increase or reduce their level of control in the foreseeable future? Please provide details below.**

**9.3 If and after the proposed changes take place, how long do the controller(s) intend to hold their control? Please provide details below.**

- 9.4 Will control be actively exercised by any of the controllers and if so what is the rationale for this? Please explain in full below. If the proposed controller will be a passive investor only, please also explain in full below.**

- 9.5 Please provide information about the controller(s)' ability (financial position) and willingness to support the target firm(s) with additional own funds, if needed for development of activities or in case of financial difficulties.**

- 9.6 What influence do the controller(s) propose to exercise over the target firm(s)' financial position, strategic development and allocation of resources?**

- 9.7 Please describe intentions and expectations towards the target firm(s) in the medium-term, covering elements such as rationale, financial goals, synergies, reallocation of resources, integration, etc.**

## 10 Supporting documents

In addition to the documentation required with the main notification, please provide the following documentation. Where this is not provided you must explain why.

Please note that any outstanding information will cause delays and the assessment period will not start until all required information has been received and acknowledged.

**10.1 Indicate whether the required supporting documents will accompany this form. If not, you must explain why.**

	<b>You are required to complete and send to us the following documents</b>	<b>Relevant part of form</b>	<b>Attached</b>	<b>If not attached, please explain why</b>
10.1.1	<p>Latest financial statements for the proposed corporate controller, approved where possible by an auditing firm, including balance sheet, profit and loss accounts/income statements, annual reports and financial annexes.</p> <p><i>Note – if a proposed corporate controller is currently an FCA authorised firm then accounts do not need to be provided.</i></p>	Question 3.6	<input type="checkbox"/> Attached	
10.1.2	<p>A curriculum vitae detailing relevant education and training, previous professional experience, and activities and/or additional functions currently performed.</p> <p><i>Note – if an individual is currently an FCA approved person then a CV does not need to be provided.</i></p>	Sections 5 and 6	<input type="checkbox"/> Attached	
10.1.3	The documentation which is indicated to be in support of information provided about the funding of the acquisition.	Question 8.5	<input type="checkbox"/> Attached	
10.1.4	<p>Control structure charts that show the position of the firm(s) undergoing the change in control (the target firm(s)) after the proposed change in control. These charts should show all the firms and/or individuals within the structure and include, among others:</p> <ul style="list-style-type: none"> <li>• all entities in the group;</li> <li>• parent undertakings;</li> <li>• any undertaking(s) other than the applicant firm;</li> <li>• any other close links;</li> <li>• any controller by virtue of acting in concert;</li> <li>• percentages of holdings;</li> <li>• percentages of voting rights;</li> <li>• percentages of control through right-to-share in capital, profits or liability for losses; and</li> <li>• anyone with significant influence.</li> </ul>	Section 7	<input type="checkbox"/> Attached	

	<p>It would be helpful to include a chart showing the target firm(s)'s controller(s) before the change.</p> <p>It is recommended that you read our Approach Document for the meaning of qualifying holding and controllers.</p>			
10.1.5	<p>Business plan containing:</p> <p>(1) strategic developmental plan;</p> <p>(2) estimated financial statements for the target firm (solo and consolidated if applicable) for three years; and</p> <p>(3) information about the impact of the acquisition on the target firm including but not limited to it's:</p> <p>i) Governance (including Board membership/composition, committee structure);</p> <p>ii) Systems and Controls; and</p> <p>iii) data security/financial crime</p> <p>For more information please refer to Appendix II, Part II of the 'Guidelines for the prudential assessment of acquisitions and increase of holdings in the financial sector required by Directive 2007/44/EC'.</p>	Question 9.1	<input type="checkbox"/>	Attached

**10.2 Other information (please specify).**

## 11 Declaration

- It is a criminal offence (under Regulation 114) to knowingly or recklessly give us information which is false or misleading in a material particular. If necessary, appropriate professional advice should be sought before supplying information to us.
- All information that the FCA might reasonably consider relevant to this notification should be supplied to the FCA. It should not be assumed that information is known to the FCA merely because it is in the public domain or has previously been disclosed to the FCA or another regulatory body, and those making the notification are not entitled to assume that, in assessing this notification, the FCA will check its existing records in respect of (or for information relating to) the applicant or persons connected to it. If there is any doubt about the relevance of information, it should be included.
- You must notify us immediately of any material change to the information provided (see Regulation 16). Failure to notify us immediately of any significant change to the information provided may result in a delay in the notification process. Failure to provide information may also call into question whether the target firm meets the conditions for registration in Regulation 13.

### In signing the declaration below I confirm that:

- I am authorised to make this notification for a change in qualifying holding on behalf of the applicant named on the front of this form.
- I understand it is a criminal offence to knowingly or recklessly give the FCA information which is false or misleading.
- The information in this notification is accurate and complete to the best of my knowledge and belief, and I have taken all reasonable steps to ensure that the information in this notification is accurate and complete.
- I authorise the FCA to make such enquiries and seek such further information as it thinks appropriate in the course of verifying the information given in this form, including (if appropriate) requesting further information or documents from the applicant and/or making relevant enquiries with third parties.
- I understand that the individuals notified in section 2.1 may be selected to undergo a Criminal Records Bureau search to determine whether any criminal records are held in relation to them and that the FCA may wish to disclose the results of that search to those submitting this notification.
- I am aware of the Regulations, in particular the Conditions in section four of the notification form. See Regulations: [http://www.opsi.gov.uk/si/si2009/uksi\\_20090209\\_en\\_1](http://www.opsi.gov.uk/si/si2009/uksi_20090209_en_1)

### I confirm that I am legally authorised to sign on behalf of the target firm named below.

Name	
Is signing on behalf of (target firm)	
Position	
Signature	
Date	

### I confirm that I am legally authorised to sign on behalf of the controller firm named below.

Name	
Is signing on behalf of (controller)	
Signature	
Date	

## What to do next

### Submitting the form

#### Email

1. We recommend that you submit your notification via email to [cic-notifications@fca.org.uk](mailto:cic-notifications@fca.org.uk). Please note however that emails containing attachments larger than 20mb will get rejected by our server.
2. Notifications received after 16:00 hours will be treated as being received on the following working day.
3. Section 11 declaration – You should print this section, sign the declaration, scan it and then attach to your emailed notification.

#### Post

1. If you are submitting confidential/sensitive information, we recommend that you send your notification via courier.
2. All posted notifications should be submitted to:

The Financial Conduct Authority  
**Change in Control Team**  
**Permissions Department**  
**Authorisations Division**  
25 The North Colonnade  
Canary Wharf  
London E14 5HS  
United Kingdom  
Telephone: +44 (0) 845 606 9966  
Facsimile: +44 (0) 207 066 0017