

DPB (Investment Business) Licence



HOW TO COMPLETE THE APPLICATION FOR A DPB (INVESTMENT BUSINESS) LICENCE

Please read the notes on the front of the application form. They explain how to fill in the form. This helpsheet gives more information.

SECTION 1 - FIRM DETAILS

Name of firm applying

This should be:

- the name of the new firm or
- the name of the existing firm which does not hold a DPB (Investment Business) licence.

Firm number

If you don't yet have an ICAEW firm number (C00 + 7 digits), leave this field blank. We will complete it for you.

If your firm has an ICAEW firm number (C00 + 7 digits), and you're applying for the firm to become DPB (Investment Business) licensed, please give your C00 number.

Any new firm structure or incorporation will generate a new ICAEW firm number.

Is this a new firm?

If the firm structure is altered in any way, answer 'Yes'. We will create a new firm record.

Is this a re-application?

Answer 'Yes' if your firm held a DPB (Investment Business) licence in the past and the licence was either 'voluntarily withdrawn' or 'revoked'. Please give details of any previous licence held by the firm on a separate sheet.

If the firm is a new ICAEW firm or an incorporation, answer 'No'.

Does this firm result from a merger?

Please provide a letter signed by all parties confirming that they agree to the merger.

If you're using fees that have already been paid, please provide written authorisation from each principal in the previous firm for the fees to be transferred to the new entity.

Please tell us the intentions of any members who will not be joining the newly merged firm. Will they be setting up additional firms (either regulated or unregulated)?

Does this firm a result from a dissolution?

Please provide a letter, signed by all parties, confirming their agreement to the dissolution. If all the parties agree, fees already paid can be transferred to the new entity.

Please tell us the intentions of the other principals. Will they be setting up additional firms (either regulated or unregulated)?

Is the firm changing to a company or a limited liability partnership?

Please give full details of the change in firm structure on a separate sheet.

Has your firm been previously authorised under the Financial Services Act 1986 or authorised by the FSA/FCA or licensed by a DPB under the Act?

If your firm has never held a DPB (Investment Business) license, answer 'No' and go to section 2.

If your firm has previously held a DPB (Investment Business) licence either with ICAEW or the FSA/FCA, answer 'Yes' and give the name of the authorising/licensing body and the dates the licence was held.

If your firm is currently licensed by the FCA and you are ceasing your authorisation to become licensed by ICAEW, you will need to send us confirmation that any licence has been withdrawn before this new application can be approved. If you already have this withdrawal notice, please send it with the application form.

SECTION 2 - TYPE OF PRACTICE

This section should be self-explanatory

Latest accounting reference date

If you're applying for a licence on behalf of a new firm, please give the date the first year's accounts will be produced.

Annual income

If you're applying for a licence on behalf of a new firm, please give a forecast of the first year's trading.

Principal office

This is the main office address to which ICAEW will send all correspondence and invoicing queries; ie, the head office.

Contact principal

This should be a principal in the firm who will be responsible for monitoring the firm's compliance with the *DPB (Investment Business) Handbook* and whose name will appear in the *Financial Services Register*.

SECTION 3 - OTHER OFFICES AND TRADING NAMES

Trading names

If your firm trades under more than one name but has the same owners, please give details here.

Trading names are not treated as additional offices. Nevertheless, we charge a fixed fee of £100 for adding, amending or deleting a trading name.

If your firm has offices at any other locations, please give details here. We will record them as branch offices on ICAEW's database and treat them as additional offices for the purposes of calculating the fee.

A market day office is an office where no staff are located and where no files or client information is held; ie, a location used simply for meetings. No additional fees are payable for market day offices.

SECTION 4 - PRINCIPALS

Please read the notes on the application form.

SECTION 5 - SHAREHOLDERS (CORPORATE PRACTICES ONLY)

If your firm is not a corporate practice, go to section 6.

SECTION 6 - CONNECTED FIRMS

Please read the notes on the application form. Please give details of any firm connected to the firm applying.

SECTION 7- CLOSE LINKS

Close links is a defined term in the *DPB (Investment Business) Handbook*.

The FCA Handbook expands on this definition with the following additional detail:

- participation means the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking;
- control means the relationship between a parent undertaking and a subsidiary undertaking or a similar relationship between any person and an undertaking.

SECTION 8 - APPOINTED REPRESENTATIVES

Please read the notes on the application form. You will need to give additional information if this applies to your firm.

SECTION 9 - ELIGIBILITY

Please read the notes on the application form.

ICAEW carries out checks on all individuals you list on this form to establish whether there are any disciplinary or regulatory issues we should be aware of. You must also provide details of such issues.

SECTION 10 - PROFESSIONAL INDEMNITY INSURANCE (PII)

All firms must have adequate PII. It's a requirement for all members working in public practice. PII should be provided by one of ICAEW's approved insurers. A list of participating insurers can be found at [icaew.com/pii](https://www.icaew.com/pii).

Most insurers will issue you with an endorsement to any existing policy displaying the new firm's details. ICAEW needs to see:

- the name of the new firm as the insured party
- the level of indemnity
- any excess payable and
- the start date of the policy
- the renewal date of the policy.

SECTION 11 - CONFIRMATIONS AND UNDERTAKINGS

Please read points a-f and make sure the firm applying for a licence complies with the requirements.

SECTION 12 - LICENCE FEE

In the case of an incorporation or merger of existing firms, fees already paid can be transferred to the new firm and no fee is therefore payable. If additional monies are required, we will give your details when we write to you.

If, however, the application is for a new firm or for a DPB (Investment Business) licence to be added to an existing ICAEW firm record, you must send the fee with the application form.

We can send you a fee scale with the application form or you can download one from [icaew.com/dpb](https://www.icaew.com/dpb). The DPB (Investment Business) fee scale sets out all fees payable and explains how they are calculated. Both the licence fee and the levy of £15 per principal apply to all firms and should be totalled. The levy covers the costs of ICAEW's compensation scheme.

SECTION 13 - CHECKLIST

Please complete the tick list to make sure you have included all the necessary information.

SECTION 14 - SIGNATURE

Please make sure you sign the application form and date it. We can't move your application to the approval stage without this information.

Please note that applications can take up to 20 working days to be processed.