

The Route to Authorisation

Funeral Plan Intermediaries

Applications to the FCA to become directly authorised can be a daunting prospect for firms who have never been subject to mandatory regulation before.

This document has been designed using the experience gained supporting hundreds of firms over the past 16 years in becoming authorised under mandatory regulation; the insurance industry in 2005, consumer credit firms in 2014 and claims management companies in 2019 to provide an overview of what the route to authorisation consists of and how UKGI can help you on your journey.

Regulated Activities

Funeral Plan Intermediaries that advise customers on funeral plan contracts or arrange them for customers will need to be authorised by the Financial Conduct Authority to continue to conduct these activities after 29th July 2022.

Firms applying to become directly authorised need to be able to demonstrate that they are:

READY, WILLING, ORGANISED

But what does this mean in real terms?

A firm will need to ensure that it has in place all elements necessary to carry out the regulated activities being applied for. In our experience, firms believe this to be satisfied by the limited number of policies and documents that they submit alongside the application, however; it covers all aspects of the firm's governance and control framework.

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ELEMENTS OF THE APPLICATION PROCESS



Funeral plan intermediaries should ensure that they have started work to prepare for FCA regulation and their application for authorisation in good time, ready for submission at the start of the gateway window opening in September 2021.

Those that are currently operating within this sector that fail to submit an authorisation application by November 2021 may incur a late application fee; furthermore, payment of the late fee does not guarantee approval by July 2022, which may leave those late in applying unable to trade.

UKGI are on hand to support you throughout the whole journey, pre and post-application with a bespoke solution which includes:



Contact us to talk to an expert to see how we can support you along your journey to regulation. There is no obligation and your enquiry will be dealt with in confidence:

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