

## Vetting Guidance

As part of the Commission's vetting process, an individual who must be vetted in connection with a licence application, or their proposed appointment to a key person role with a licenceholder, must complete, and submit for the Commission's consideration a Personal Questionnaire and Bankers' Questionnaire ("PQ" and "BQ").

The Commission will endeavour to complete its "fit and proper" person checks within 28 days of receipt of the PQ and BQ. However this service standard can only be met if all the required information is provided when the form is submitted and the relevant third parties respond in a timely manner to a request from the Commission for references and confirmations. The Commission cannot be held responsible for delays arising from the submission of incomplete or inaccurate forms or for the failure of third parties to respond to requests.

Where an individual has submitted a PQ and BQ to the Commission, and therefore been "fully vetted", in respect of another key person position within the last five years, the individual is not required to submit another full PQ and BQ:

- If the individual has been fully vetted between two and five years ago they can submit a Personal Declaration, a form which encompasses any material changes to the individual's circumstances since the earlier PQ was completed.
- If the individual has been fully vetted by the Commission within the last two years they may complete an Update Declaration, updating any previously submitted information and confirming that there has been no other material changes to their circumstances.

The Commission will use the date that an earlier PQ was signed, not the date the associated vetting was completed, for determining the period since the previous full vetting.

Where, for any reason, the "fit and proper" checks cannot be completed within the 28 day period, a licenceholder may permit an individual to take up a key person position. However it should be made clear that such appointment is subject to confirmation from the Commission that the individual is suitable for the role proposed.

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