

# IFA

## United Kingdom (UK) Firm application form

This form is applicable to UK applicants only

## How do I submit my application form?

Complete **ALL** appropriate sections of the form using block capitals and black ink for scanning purposes. Remember to enclose **ALL** your supporting documents and the appropriate fees.

The information that you provide must be true, correct and up to date. It is your responsibility to inform us of any changes within 14 working days.

Forms which are incomplete, illegible or where the application fee and supporting documents are missing will not be processed.

There are two ways to submit your application form, supporting documents and application fee:

1. Email to [compliance@ifa.org.uk](mailto:compliance@ifa.org.uk)  
OR
2. Post to:

**Institute of Financial Accountants  
Compliance Department  
CS111, Clerkenwell Workshops  
27-31 Clerkenwell Close  
Farringdon  
London  
EC1R 0AT**

## What are the entry requirements for the IFA to supervise my firm AML?

AML Supervision by the IFA is undertaken at Member Firm level. You will need to meet one of the definitions below in order to be supervised by the IFA for AML.

- (a) a partnership engaged in Public Practice of which more than 50% of the rights to vote on all, or substantially all, matters of substance at meetings of the partnership are held by members; or
- (b) a limited liability partnership engaged in Public Practice of which more than 50% of the rights to vote on all, or substantially all, matters of substance at meetings of the partnership are held by members; or
- (c) any body corporate (other than a limited liability partnership) engaged in Public Practice of which:
  - (i) 50% or more of the directors are members; and
  - (ii) more than 50% of the nominal value of the voting shares is held by members; and
  - (iii) more than 50% of the aggregate in nominal value of the voting and non-voting shares are held by members;

If you request to be supervised by the IFA and meet the above definition based on the information included in this application form, the compliance team will contact you once you have been approved.

## What are the fees?

Your firm will be charged the appropriate fee based on the structure of your firm. You are required to provide the structure of your firm by completing Section B - D of the application form.

If you are accepted as an IFA firm you will need to pay the appropriate annual firm fee based on the number of BOOMs and offices your firm has, an OPBAS set-up fee per BOOM and an OPBAS annual fee per BOOM. A BOOM is defined as a [Beneficial Owner, Officer or Manager](#).

The firm will also be responsible for paying all affiliate fees, if your firm has any affiliates. An affiliate is a non-IFA member who is a director, partner or LLP member in a firm regulated and supervised by the IFA.

As per our due diligence checks, the IFA will take appropriate measures to make sure that the information you have supplied is true and correct before invoicing you.

### *firm fees*

		Number of offices					
		1	2	3	4	5	6
Number of BOOMs	1	£228	£286	£343	£400	£457	£514
	2	£343	£400	£457	£514	£571	£628
	3	£457	£514	£571	£628	£685	£743
	4	£571	£628	£685	£743	£800	£857
	5	£685	£743	£800	£857	£914	£971
	6	£800	£857	£914	£971	£1028	£1085
	7	£914	£971	£1028	£1085	£1142	£1200
	8	£1028	£1085	£1142	£1200	£11257	£1314

The OPBAS annual fee of £3.00 per BOOM.

*All fees are subject to VAT at 20%.*

The fees listed above do not include VAT and so the amount you will be charged will be as detailed above plus VAT.

### *Affiliate fee*

The affiliate annual fee is £80.00 from the date of application to 31 December 2020. It is not subject to VAT.

## Section A- Firm details

Name of firm	
Main office address	
Telephone number	
Mobile number	
Email	
Website	

Is this the registered office?	<b>YES</b>	<b>NO</b>

	<b>Sole practitioner</b>	<b>Partnership</b>	<b>Limited partnership</b>	<b>Corporate practice</b>
Type of firm				
Other				

Has your firm registered with the ICO?	<b>YES</b>	<b>NO</b>

If your firm has not yet registered with the ICO, this is a legal requirement under the Data Protection obligations of the Money Laundering Regulations, and we advise you to register immediately.

Please provide your ICO registration number:
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### Professional indemnity insurance details

Professional indemnity insurance is a mandatory requirement for all practising members to meet potential claims. Practising without professional indemnity insurance is regarded as a very serious matter.

The required minimum amount of indemnity for a member firm as set out in the [IFA public practice regulations](#) is as follows:

(a) where the member firm's gross fee income is less than £400,000, the required annual minimum limit of indemnity for each and every claim or in all is the greater of two and a half times its gross annual fee income or £100,000;

(b) where the member firm's gross fee income is £400,000 or more, the required annual minimum limit of indemnity shall be £1,000,000 for any one claim or in all.

The IFA will not be able to process any member firm application where the above conditions for professional indemnity insurance have not been met.

Please provide your firms annual gross fee income	<b>Amount (£)</b>

If your firm is newly trading and you are unable to provide its annual gross fee income, we ask that you provide an estimate for what you hope the firm to achieve over the coming 12 months.

Name of insurer	
Policy number	
Amount of cover	
<b>Policy start date (DD/MM/YYYY)</b>	<b>Policy end date (DD/MM/YYYY)</b>

Policy excess	
Type of cover	
Date cover was last reviewed (DD/MM/YYYY)	

## Section B- BOOM details

A BOOM is defined as a [Beneficial Owner, Officer or Manager](#) within a firm that is supervised by the IFA.  
Please provide all BOOM's below.

People	1	2	3	4
First name				
Surname				
Email Address				
Telephone Number				
Home Address				
Are they an IFA member? (if yes, provide ID number)				
Is membership held with another professional body? (if yes, whom)				
Position held in practice	Partner Director Owner MLRO MLCP Senior Manager Other	Partner Director Owner MLRO MLCP Senior Manager Other	Partner Director Owner MLRO MLCP Senior Manager Other	Partner Director Owner MLRO MLCP Senior Manager Other
Date joined practice (dd/mm/yyyy)				
Have they completed a DBS check in the last 3 months? (if Yes, please submit)	Yes / No	Yes / No	Yes / No	Yes / No

If you have more than 4 partners/ directors/ owners please supply more information on a separate sheet.

All partners/directors/owners/senior managers within a firm that is supervised by the IFA will need to have obtained a DBS Check. If you do not have one, we shall make contact with you about obtaining one through our third partner, DDC.

Please note that all directors, partners or LLP partners of a firm who are not IFA members of an IFA member firm will need to be affiliates.

The details about becoming an affiliates can be viewed [here](#).

If any individual listed above meet this definition we shall make contact with you.

## Section C- Shareholding and voting right details

Please provide details of all shareholders and individuals who have voting rights within the firm.

People	1	2	3	4	5
First name					
Surname					
Email Address					
Telephone Number					
Home Address					
Year appointed shareholder (YYYY)					
Shareholding %	%	%	%	%	%
Voting rights %	%	%	%	%	%

If you have more than 5 shareholders please supply more information on a separate sheet.



## Section D- Other Office details

Please provide details of all additional offices associated to the firm.

Address	
Telephone number	
Address	
Telephone number	
Address	
Telephone number	
Address	
Telephone number	

If you have more than 4 offices please supply more information on a separate sheet.

## Section E- Firm Undertakings

This is a formal agreement between you as the member and the IFA as your professional membership body and you must adhere to the following undertakings. The IFA reserves the right to remove you from membership and potentially begin disciplinary proceedings if you provide false information.

<p>I declare that:</p> <ul style="list-style-type: none"> <li>to the best of my knowledge and belief all of the information given in this document is true and correct;</li> <li>I understand that I must inform the IFA of any material changes to the information I have provided within 10 working days of the change;</li> <li>I understand that the IFA reserves the right to contact me and/or other relevant parties to verify any of the information provided in this form or appendices;</li> <li>I have checked the bye-laws, regulations and other documentation of any other professional bodies before applying to the IFA for membership or supervision; and</li> <li>I ensure that the above named individuals have obtained a basic DBS check and can provide evidence of this if required.</li> <li>I understand that, if I am to be supervised by the IFA as a member firm for compliance with AML, I will complete a member firm return within 21 working days from the date requested. Failure to complete a firm return will affect my AML supervision and my firm may be liable to disciplinary action.</li> </ul>		
Print your full name	Signature	Date (DD/MM/YYYY)

### Verification

Before we accept your application, we may need to obtain “satisfactory evidence” to confirm your identity and we will use electronic verification for this purpose. We may also need to obtain such evidence after we have begun to act on your application. Although a record of our enquiry will be entered on your record it will not affect your credit history. In certain circumstances, we may also need to obtain evidence confirming the identities of third parties, the source of any funds or other property, the purpose of any instructions or any other matter.

### **IFA data protection**

IFA takes your privacy seriously. All personal information provided to IFA on this form or through any other method of communication is collected and held in accordance with the General Data Protection Regulation.

We will treat your personal information in accordance with data protection legislation.

We will use your information for administering your membership, for communicating with you in respect of your membership and for IFA research.

We will also use your information to carry out our responsibilities as a regulator and as a professional body. To do this, we may share your information with other organisations as required by law.

We will transfer your information outside the European Economic Area (EEA) e.g. IPA Group. These countries may not have similar data protection laws to the EEA, so if we do transfer your information we will take the necessary steps to ensure that your privacy rights are still protected.

Copies of the IFA Data Protection Policy and the Privacy and Cookie policies are available to view on the IFA website

[www.ifa.org.uk/dataprotection](http://www.ifa.org.uk/dataprotection)

## Section E - Method of Payment

Choose ONE method of payment	Tick										
<p><b>BACS</b> – I confirm that I am paying my fees by BACS. This method of payment provides a fast and efficient means to renew your annual membership. Simply make payment to:</p> <p><b>The Institute of Financial Accountants</b>  <b>Sort code: 23-05-80</b>  <b>Bank account number: 27604875</b></p> <p><b>Please note:</b> If paying via this method you <b>must</b> ensure that your bank uses your <b>membership number, initials and surname</b> as your BACS payment reference so we can locate and allocate the payment.</p> <p>Please note your application will not be assessed until your application fee has been paid/ nor will membership be fully approved until the full re-scribed fees have been paid.</p> <p>You remain liable to pay any bank charges incurred. Charges not paid may result in your membership not being renewed until all charges are received in full.</p>											
<p><b>STERLING CHEQUE OR BANKER’S DRAFT DRAWN ON A UK BANK</b> – I confirm that I am paying my fees by Sterling cheque or banker’s draft, made payable to <b>the Institute of Financial Accountants</b>.</p>											
<p><b>INVOICE</b> – I would like to pay by invoice and request that an invoice is sent to the email included on the application form.</p> <p>Please note your application will not be assessed until your application fee has been paid/ nor will membership be fully approved until the all prescribed fees have been paid.</p>											
<p><b>PAYMENT BY DEBIT/CREDIT CARD</b></p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p><b>Payment by Debit/ Visa Card</b></p> <p><input type="checkbox"/> Visa      <input type="checkbox"/> MasterCard</p> <p>Card No.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; width: 25px; height: 20px;"></td> <td style="border: 1px solid black; width: 25px; height: 20px;"></td> <td style="border: 1px solid black; width: 25px; height: 20px;"></td> <td style="border: 1px solid black; width: 25px; height: 20px;"></td> <td style="border: 1px solid black; width: 25px; height: 20px;"></td> <td style="border: 1px solid black; width: 25px; height: 20px;"></td> <td style="border: 1px solid black; width: 25px; height: 20px;"></td> <td style="border: 1px solid black; width: 25px; height: 20px;"></td> <td style="border: 1px solid black; width: 25px; height: 20px;"></td> <td style="border: 1px solid black; width: 25px; height: 20px;"></td> </tr> </table> <p>Expiry Date <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/></p> <p>Name on Card _____ Date _____</p> </div> <p><b>I confirm that this card is mine. If this card is not yours please provide written confirmation and contact details of the person on whose card this is.</b></p>											