



**SCHOOL
FEE PLAN**

THE OPPORTUNITY TO EXCEL

Appointed Representative

Factsheet



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FEE PLAN**

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School Fee Plan is a trading name of Premium Credit Limited.
Registered office: Ermyn House, Ermyn Way, Leatherhead, Surrey KT22 8UX
Registered in England and Wales under company number 2015200.
Authorised and regulated by the Financial Conduct Authority.

www.sfpschoolfees.co.uk

School Fee Plan can now provide schools with the freedom to talk openly to parents about the full range of payment options on offer for the payment of school fees through our brand new Appointed Representative option.

Our 2016 research showed us that a number of schools were worried about the regulatory aspects of monthly schemes, whether in house or through a third party. In response School Fee Plan have now been approved by the FCA to offer appointed representative status to Schools, removing the regulatory risk and providing all of the benefits of an instalment facility with none of the associated downsides.

What is an Appointed Representative? ('AR')

In this context, an AR is a school who carries out regulated activities in relation to a firm authorised by the Financial Conduct Authority (FCA). The authorised firm is known as a Principal firm. In this instance, Premium Credit Limited (PCL) is the Principal firm (School Fee Plan 'SFP' is a trading style of Premium Credit Limited.)

Why choose to become an AR?

- The AR solution allows schools to actively and freely engage with their existing and prospective parents about all of the fee payment options available to them.
- AR will remove the risk of unintentionally straying into regulated activity, a real concern for many schools
- SFP takes direct responsibility for all FCA regulatory actions undertaken by the school in promoting payment options to parents.
- SFP will provide schools with the benefit of their FCA authorisation and regulatory expertise, becoming a source of support, training and advice.
- The associated costs and risks that come from being directly regulated by the FCA are removed for those schools currently operating on their own FCA permission. This includes no longer having to pay an annual FCA fee with reporting obligations met by SFP.

- SFP will provide all the tools needed to keep schools on the right side of the regulations.
- There is no cost to the school.

What are School Fee Plan's responsibilities?

School Fee Plan must accept full responsibility for ensuring that the school complies with the FCA's rules.



SFP will be accountable for a range of activities the School carries out, including:

- The SFP products the school provides to parents;
- Any advice the school gives to parents in relation to these;
- Helping the school deliver the six 'fair treatment of customers' outcomes in the same way a directly authorised firm would...

...all covered in our short bespoke training module.

Broadly the responsibilities are to:

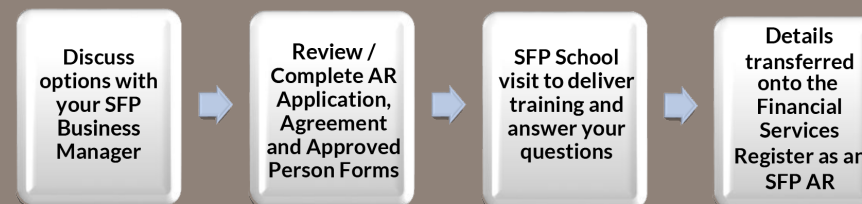
- Understand and comply with the regulatory requirements for the business they conduct. This will be covered this in our short training module and a regulatory guide will be provided for reference;
- Allow School Fee Plan to periodically visit the school, carry out a review and refresh training; and
- Ensure the school has the relevant Approved Person where this is required.

What is an Approved Person?

- An Approved Person is a term the FCA use to describe someone within the school who holds significant influence over the school and has overall accountability within their role.
- This individual will be approved by the FCA as suitable to carry out that function, this involves completion of a straightforward questionnaire that will be submitted to the FCA by SFP.

How does the school become an Appointed Representative?

The process is simple:-



To find out more and arrange a visit please speak with your School Fee Plan Business Manager or contact our compliance team

Email: ARcompliance@pcl.co.uk Call: 0330 123 9720

