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## Provisional licence

What is a provisional licence?

Posted on 17.03.2003

8.1 A provisional licence is a licence granted to an individual to carry on a regulated activity pending the completion of the application process to decide upon the grant of a full representative licence. This is to enable the applicant to work sooner.

How long will it take to process an application for a provisional licence?

Posted on 17.03.2003

8.2 The SFC expects that a provisional licence can be issued within a week of the submission of a duly and correctly completed application after obtaining satisfactory internal vetting results on the applicant.

Is there any expiry date imposed on the provisional licence?

Posted on 17.03.2003

8.3 There is no specific expiry date imposed on provisional licences. However, a provisional licence will cease to be valid upon approval or refusal of the licensee's application for a "full" licence. If the application is approved, the full licence will replace the provisional licence. If the application is refused, the provisional licence will lapse.

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Can a person be provisionally approved to be a responsible officer?

Posted on 18.06.2003

8.4 No. However, this does not preclude an applicant (other than a executive director) (see Question 4.3) who has been granted a provisional licence as a representative from submitting an application also to be a responsible officer. The SFC will be able to consider this application in parallel with the earlier application for a full representative's licence.