

# Chapter 19

## Non-FSMA powers



19.25

**Recognised Auction Platforms  
Regulations 2011**  
**Recognised  
Auction Platforms Regulations  
2011**

19.25.1

The *FCA's* policy for using the powers given to it by the *RAP Regulations* is set out in *REC*. This includes, for example, its policy in relation to the power to impose a financial penalty on or censure a *RAP* (■ *REC 2A.4*) and its policy in relation to the power to give directions to a *RAP* (■ *REC 4.6*).