

Chapter 2

The FCA's approach to enforcement

2.5 Cases where other authorities have an interest

2.5.1

Action before or following an investigation may include, for example, referring some issues or information to other authorities for consideration, including where another authority appears to be better placed to take action. For example, when considering whether to use its powers to conduct formal investigations into market misconduct, the *FCA* will take into account whether another regulatory authority is in a position to investigate and deal with the matters of concern (as far as a *recognised investment exchange* or *recognised clearing house* is concerned, the *FCA* will consider the extent to which the relevant exchange or clearing house has adequate and appropriate powers to investigate and deal with a matter itself). Equally, in some cases, the *FCA* may investigate and/or take action in parallel with another domestic or international authority. This topic is discussed further in ■ DEPP 6.2.19 G to ■ DEPP 6.2.28 G, paragraph ■ 3.10.1 of this guide and in the case of action concerning criminal offences, paragraph ■ 12.4.1.

Investigations into PRA-authorized persons

2.5.2

A need for a joint investigation with the *PRA* may arise where either the *FCA* or the *PRA* identifies circumstances which suggest that a *firm* or individual has committed misconduct that adversely affects both regulators’ *statutory objectives*. In such cases, the regulators will determine whether they should carry out separate but coordinated investigations, or whether it would be more appropriate for one of the regulators to carry out an investigation, keeping the other informed. (See also ■ EG 4.14.1 to ■ EG 4.14.2).