

Chapter 2

The FCA's approach to enforcement

2.6 Assisting overseas regulators

2.6.1

The *FCA* views co-operation with its overseas counterparts as an essential part of its regulatory functions. Section 354A of the *Act* imposes a duty on the *FCA* to take such steps as it considers appropriate to co-operate with others who exercise functions similar to its own. This duty extends to authorities in the UK and overseas. In fulfilling this duty the *FCA* may share information which it is not prevented from disclosing, including information obtained in the course of the *FCA*'s own investigations, or exercise certain of its powers under Part XI of the *Act*. Further details of the *FCA*'s powers to assist overseas regulators are provided at ■ EG 3.7.1 – ■ 3.7.4 (Investigations to assist overseas authorities), ■ EG 3.8.1 – ■ 3.8.4 (Information requests and investigations to assist overseas regulators in relation to short selling), ■ EG 4.7.1 (Use of statutory powers to require the production of documents, the provision of information or the answering of questions), ■ EG 4.11.9 – ■ 4.11.11 (Interviews in response to a request from an overseas regulator), and ■ EG 8.6.1 – ■ 8.6.8 (Exercising the power under section 55Q to vary or cancel a firm's Part 4A permission, or to impose requirements on a firm in support of an overseas regulator: the *FCA*'s policy). The *FCA*'s statement of policy in relation to interviews which representatives of overseas regulators attend and participate in is set out in ■ DEPP 7.