

**Recognised Investment Exchanges**

## Chapter 2A

# Recognised Auction Platforms



## 2A.2 Method of satisfying the RAP recognition requirements

2A.2.1 UK

Recognised Auction Platforms Regulations, regulation 13

(1) In considering whether [a RAP] or applicant satisfies the [RAP recognition requirements], the [FCA] may:

- (a) treat compliance by the [RAP] or applicant with the [recognition requirements] applying to it as a [UK RIE] as conclusive evidence that the [RAP] or applicant satisfies any equivalent [RAP recognition requirements] applying to it under these [RAP regulations], taking into account any arrangements that would be necessary to meet the [RAP recognition requirements], and
- (b) take into account all relevant circumstances including the constitution of the *person* concerned.

(2) Without prejudice to the generality of paragraph (1), [a RAP] or applicant may satisfy [RAP recognition requirements] by making arrangements for functions to be performed on its behalf by any other *person*.

(3) Where [a RAP] or applicant makes arrangements of the kind mentioned in paragraph (2), the arrangements do not affect the responsibility imposed by these [RAP regulations] on the [RAP] or applicant to satisfy the [RAP recognition requirements], but it is in addition [a RAP recognition requirement] applying to the [RAP] or applicant that the *person* who performs (or is to perform) the functions is a fit and proper *person* who is able and willing to perform them.

2A.2.2 UK

The FCA will request information from a RAP or RAP applicant in order to determine whether it meets the RAP recognition requirements.