**Recognised Investment Exchanges** 

## Chapter 4

# Supervision

	4.1 Application and purpose
4.1.1	G REC 4.2 to REC 4.2E, REC 4.3, REC 4.5 and REC 4.6A apply to UK recognised bodies. REC 4.2F to REC 4.2G REC 4.4 and REC 4.6 to REC 4.4 apply to all recognised bodies. REC 4.8 applies to applicants for recognition as a recognised body.
4.1.2	<ul> <li>G Purpose</li> <li>This chapter sets out the FCA's approach to the supervision of recognised bodies and contains guidance on:         <ul> <li>(1) the arrangements for investigating complaints about recognised bodies made under section 299 of the Act (Complaints about recognised bodies) (■ REC 4.4);</li> </ul> </li> </ul>
	<ul> <li>(2) the FCA's approach to the exercise of its powers under:</li> <li>(a) (for <i>RIEs</i>) section 296 of the <i>Act</i> (Appropriate regulator's power to give directions) or (for <i>RAPs</i>) regulation 3 of the <i>RAP regulations</i> to give directions to <i>recognised bodies</i> (■ REC 4.6);</li> <li>(b) (for <i>RIEs</i>)section 297 of the <i>Act</i> (Revoking recognition) or (for <i>RAPs</i>) regulation 4 of the <i>RAP regulations</i> to revoke <i>recognition</i></li> </ul>
	<ul> <li>orders (■ REC 4.7);</li> <li>and the procedure to be followed in those cases and where the FC decides to refuse an application for recognition as a recognised be (■ REC 4.8); and</li> <li>(3) the FCA's approach to, and procedures for, the exercise of its power under sections 166 and 167 of the Companies Act 1989 to give directions to UK RIEs in relation to action under their default rules</li> </ul>
4.1.3	<ul> <li>(■ REC 4.5).</li> <li>G The FCA's general approach to supervision is intended to ensure that:         <ul> <li>(1) the FCA has sufficient assurance that recognised bodies continue at all times to satisfy the recognised body requirements; and</li> <li>(2) the FCA's supervisory resources are allocated, and supervisory effor applied, in ways which reflect the actual risks to the regulatory objectives.</li> </ul> </li> </ul>

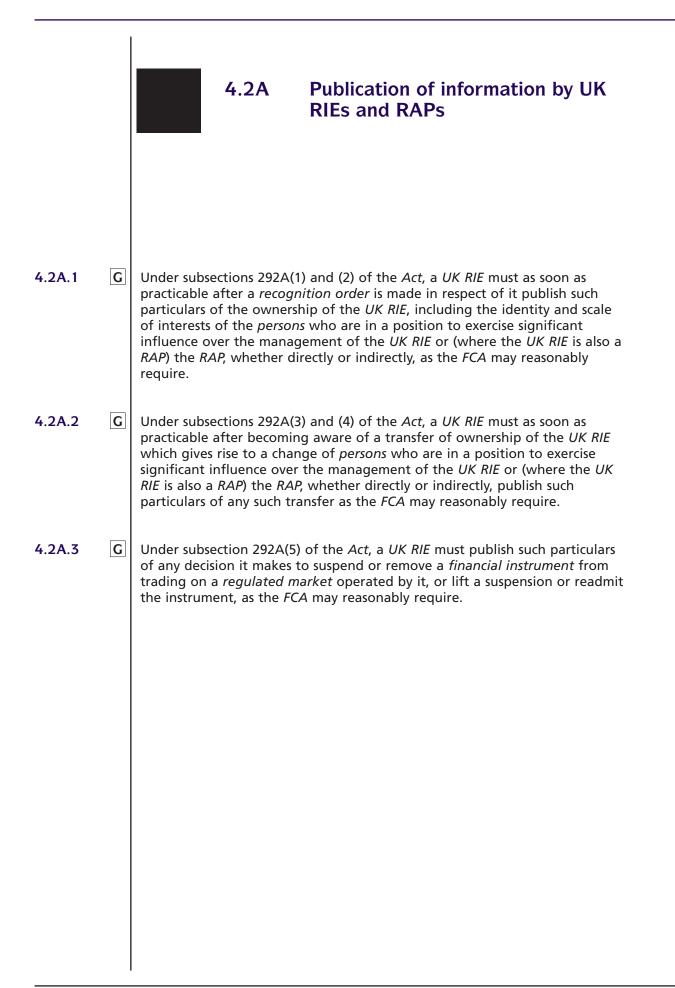
4.1.4 G In applying these principles of risk based supervision to the supervision of *recognised bodies*, the *FCA* has had particular regard to the special position of *recognised bodies* under the *Act* as well as to its general duties set out in section 2 of the *Act* (The FCA's general duties).
4.1.5 G More information on the supervision of *UK recognised bodies* is given in

recognised bodies is given in ■ REC 6.

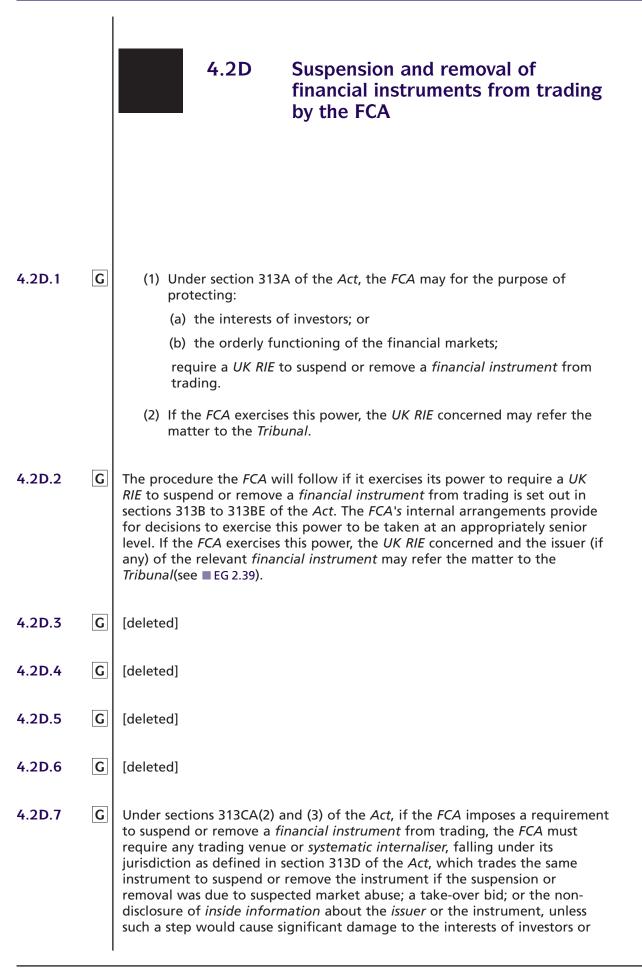
■ REC 4.2 and ■ REC 4.3. More information on the supervision of overseas

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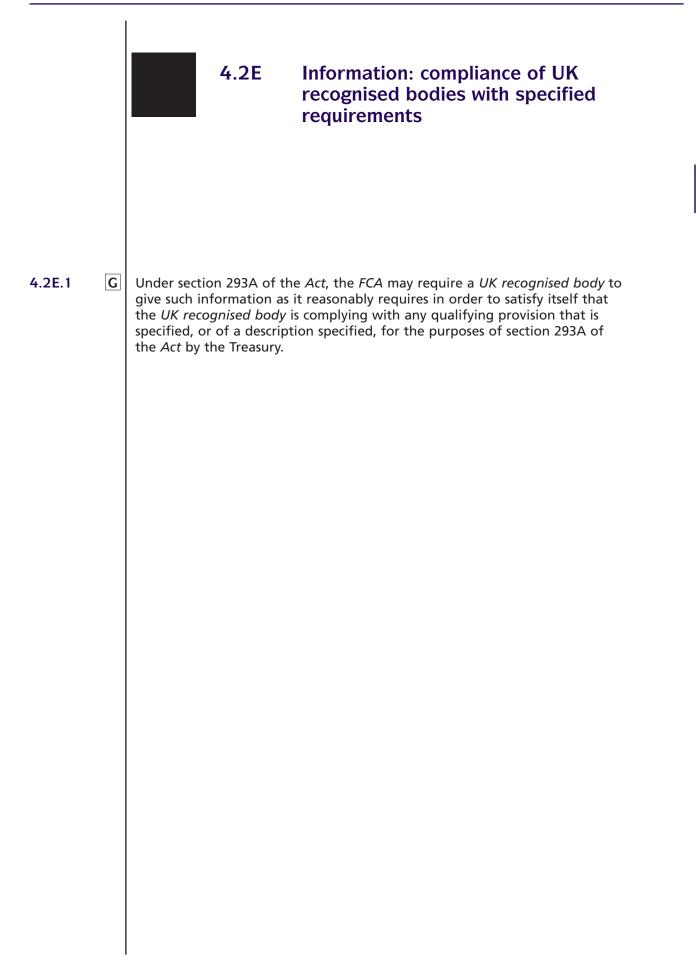
		4.2 The supervisory relationship with UK recognised bodies
4.2.1	G	The FCA expects to have an open, cooperative and constructive relationship with UK recognised bodies to enable it to have a broad picture of the UK recognised body's activities and its ability to meet the recognised body requirements. This broad picture is intended to complement the information which the FCA will obtain under section 293 of the Act (Notification requirements) or under notification rules made under that section (see REC 3). The FCA will usually arrange meetings between the Infrastructure and Trading Firms Department and members of the management body of the UK recognised body for this purpose. The frequency and nature of these meetings may vary in accordance with the risk profile of the UK recognised body.
4.2.2	C	<i>UK recognised bodies</i> are likely to develop and adapt their businesses in response to customer demand and new market opportunities. Where such developments involve changes to the way the <i>UK recognised body</i> operates, they are likely to involve changes to the way it satisfies the <i>recognised body requirements</i> .
4.2.3	G	The FCA expects a UK recognised body to take its own steps to assure itself that it will continue to satisfy the recognised body requirements when considering any changes to its business or operations.
4.2.4	G	However, the FCA also expects that UK recognised bodies will keep it informed of all significant developments and of progress with their plans and operational initiatives, and will provide it with appropriate assurance that the recognised body requirements will continue to be satisfied.

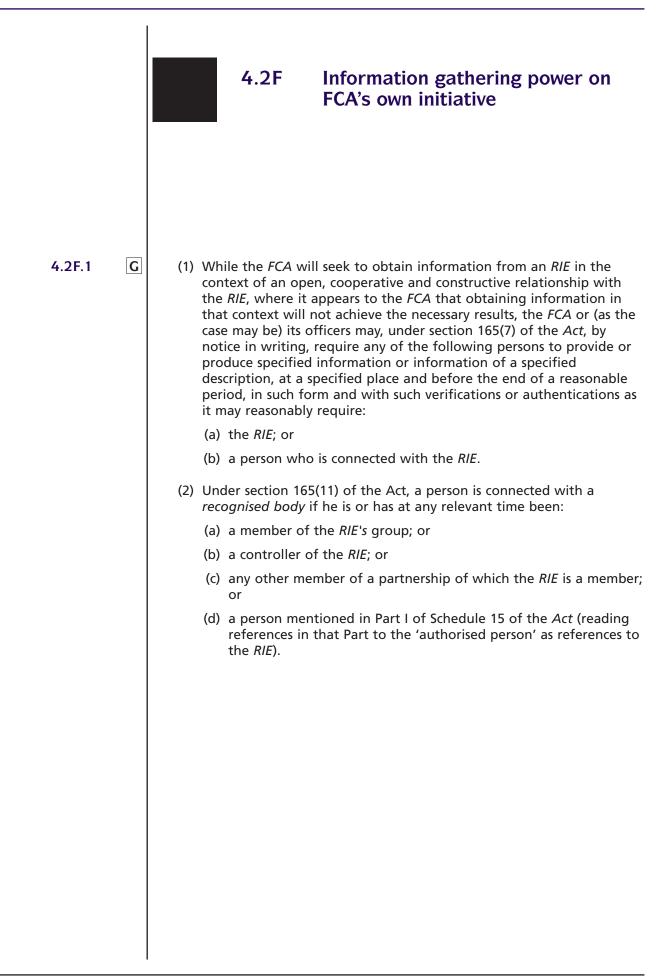


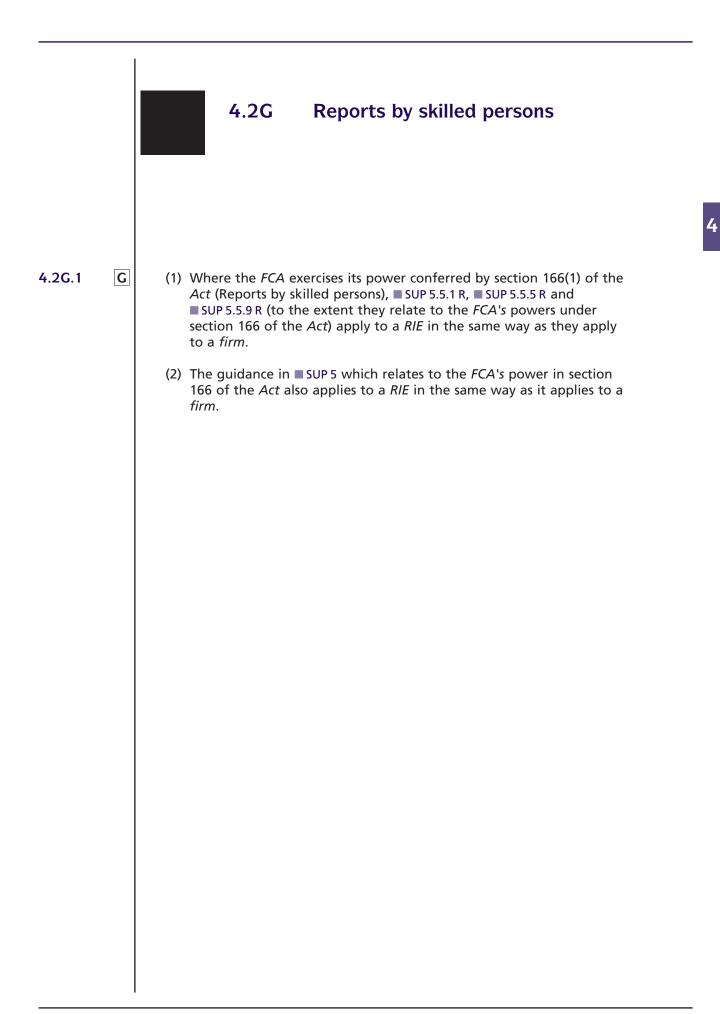
	4.2C Control over a UK RIE
4.2C.1	<b>G</b> Section 301A(1) of chapter 1A of Part XVIII of the <i>Act</i> places an obligation on a <i>person</i> who decides to acquire or increase control (see sections 301D and 301E of the <i>Act</i> ) over a <i>UK RIE</i> to notify the <i>FCA</i> , before making the acquisition. Furthermore, those <i>persons</i> are required to obtain the <i>FCA</i> 's approval before acquiring control or increasing the level of control held.
4.2C.2	<b>G</b> The FCA will approve an acquisition or an increase in control if it is satisfied that the acquisition by the <i>person</i> seeking approval does not pose a threat to the sound and prudent management of any financial market operated by the <i>UK RIE</i> (see section 301F(4) of the <i>Act</i> ). The reference to any financial market is to be read as including a reference to any <i>auction platform</i> as a result of the <i>RAP regulations</i> .
4.2C.3	<b>G</b> If a proposed acquirer has complied with the obligation to notify, the procedure the <i>FCA</i> will follow if it approves or does not approve of that <i>person</i> acquiring or increasing control is set out in sections 301F and 301G of the <i>Act</i> .
4.2C.4	G [deleted]
4.2C.5	G [deleted]
4.2C.6	<b>G</b> The FCA's internal arrangements provide for any decisions to refuse to approve an acquisition or object to an existing control to be taken at an appropriately senior level.
4.2C.7	<b>G</b> If the FCA refuses to approve an acquisition or objects to an existing control, the <i>person</i> concerned may refer the matter to the <i>Tribunal</i> (see <b>E</b> G 2.39).
4.2C.8	<b>G</b> The powers the FCA can exercise in the event that a <i>person</i> acquires or continues to exercise control notwithstanding the FCA's refusal to approve the acquisition of control or the FCA's objection to the exercise of control are set out in sections 301J and 301K of the Act.
4.2C.9	<b>G</b> The offences for which a <i>person</i> who fails to comply with the obligations set out in Chapter 1A of Part XVIII of the <i>Act</i> is liable are set out in section 301L of the <i>Act</i> .

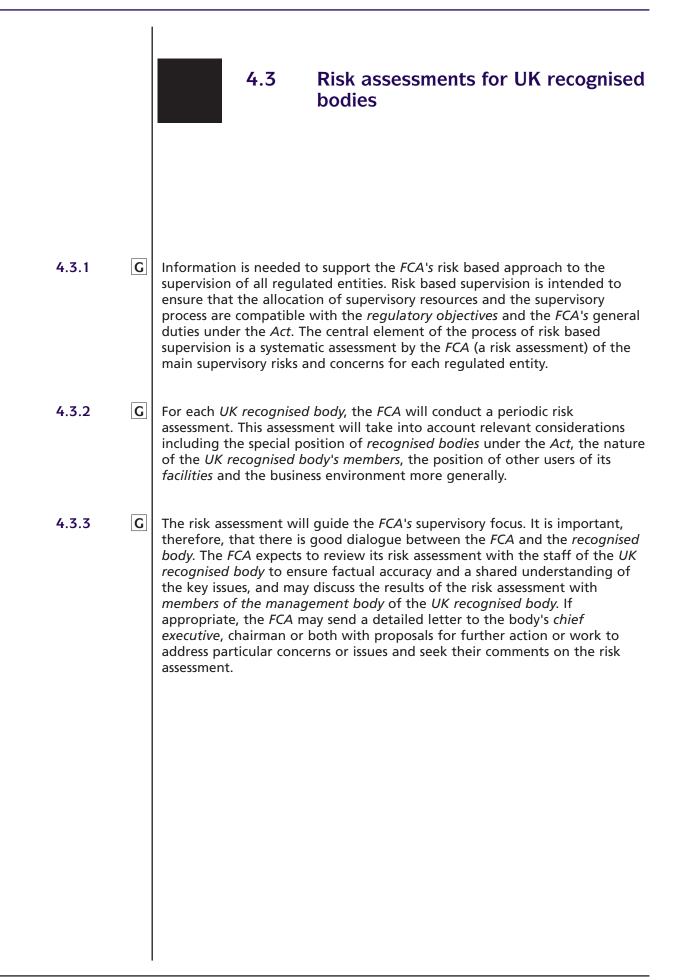


the orderly functioning of the financial markets. The same applies in relation to a derivative which relates to or is referenced to the *financial instrument*. G 4.2D.8 Under sections 313CB (2) and (3) of the Act, if the FCA receives notice that a person operating a trading venue has suspended or removed a financial instrument from trading on the trading venue because the instrument no longer complies with the venue's rules, the FCA must require any other trading venue or systematic internaliser, falling under its jurisdiction as defined in section 313D of the Act, which trades the same instrument to suspend or remove the instrument if the suspension or removal was due to suspected market abuse; a take-over bid; or the non-disclosure of inside information about the issuer or the instrument, unless such a step would cause significant damage to the interests of investors or the orderly functioning of the financial markets. The same applies in relation to a derivative which relates to or is referenced to the *financial instrument*. 4.2D.9 G The FCA receives notice for the purposes of REC 4.2D.8G when it is informed of the suspension or removal decision by the RIE, investment firm with a Part 4A permission enabling it to carry on MiFID business, or CRD credit institution that operates the trading venue. 4.2D.10 G [deleted] G 4.2D.11 [deleted]









		4.4 Complaints
4.4.1	G	<b>Recognised body's arrangements</b> <i>Recognised bodies</i> may receive complaints from time to time from their <i>members</i> and other people, both about the conduct of <i>members</i> and about the <i>recognised body</i> itself. A <i>UK recognised body</i> will need to have satisfactory arrangements to investigate these complaints in order to satisfy the relevant <i>recognition requirements</i> (see REC 2.15 and REC 2.16) or <i>RAP</i> <i>recognition requirements</i> (see REC 2A.3.2G).
4.4.2	G	The FCA's arrangements The Act does not provide a mechanism for appeals to the FCA from decisions by recognised bodies in relation to complaints. However, the FCA is required by section 299 of the Act (Complaints about recognised bodies) to have arrangements to investigate complaints (called relevant complaints in the Act) which it considers relevant to the question of whether a recognised body should remain recognised as such. This section describes aspects of the FCA's arrangements for investigating relevant complaints.
4.4.3	G	Where the FCA receives a complaint about a recognised body, it will, in the first instance, seek to establish whether the complainant has approached the recognised body. Where this is not the case, the FCA will ask the complainant to complain to the recognised body. Where the complainant is dissatisfied with the handling of the complaint, but has not exhausted the recognised body's own internal complaints procedures (in the case of a complaint against a UK recognised body, including by applying to that body's complaints investigator), the FCA will encourage the complainant to do so.
4.4.4	G	The FCA will not usually consider a complaint which has not, in the first instance, been made to the <i>recognised body</i> concerned, unless there is good reason for believing that it is a <i>relevant complaint</i> which merits early consideration by the FCA.
4.4.5	G	When it is considering a <i>relevant complaint</i> , the FCA will make its own enquiries as appropriate with the <i>recognised body</i> , the complainant and other <i>persons</i> . It will usually ask the <i>recognised body</i> and the complainant to comment upon any preliminary or draft conclusions of its review and to confirm any matters of fact at that stage.
4.4.6	G	The FCA will communicate the outcome of its review of a <i>relevant complaint</i> to the complainant and the <i>recognised body</i> , but will normally only discuss

any action which it considers the *recognised body* should take with the *recognised body* itself.

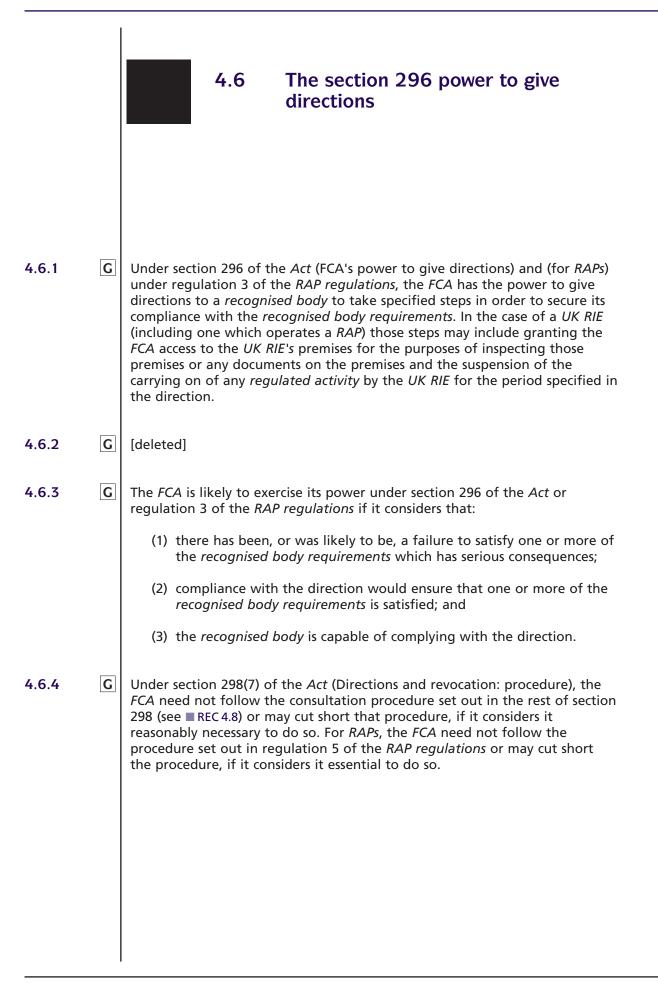
		4.5 FCA supervision of action by UK RIEs under their default rules
4.5.1	G	UK RIEs which, under their rules, have market contracts are required to have default rules enabling them (among other things) to take action in relation to a member who appears to be unable to meet his obligations in respect of one or more unsettled market contracts. The detailed recognition requirements relating to the default rules are set out in REC 2.17.
4.5.2	G	The <i>default rules</i> are designed to ensure that rights and liabilities between the defaulter and any counterparty to an unsettled <i>market contract</i> are discharged, and for there to be paid between the defaulter and each counterparty one net sum. The Companies Act 1989 contains provisions which protect action taken under <i>default rules</i> from the normal operation of insolvency law which might otherwise leave this action open to challenge by a <i>relevant office-holder</i> .
4.5.3	G	The Companies Act 1989 also gives the <i>FCA</i> powers to supervise the taking of action under <i>default rules</i> . Under section 166 of the Companies Act 1989 (Powers of the appropriate regulator to give directions) (see $\blacksquare$ REC 4.5.4 G), the <i>FCA</i> may direct a <i>UK RIE</i> to take, or not to take, action under its <i>default rules</i> . Before exercising these powers the <i>FCA</i> must consult the <i>UK RIE</i> . The <i>FCA</i> may also exercise these powers if a <i>relevant office-holder</i> applies to it under section 167 of the Companies Act 1989 (Application to determine whether default proceedings to be taken) (see $\blacksquare$ REC 4.5.9 G).
4.5.4	G	The Companies Act 1989: section 166
		The FCA may issue a "positive" direction (to take action) under section 166(2)(a) of the Companies Act 1989:
		Where in any case a [UK RIE] has not taken action under its de- fault rules- if it appears to [the FCA] that it could take action, [the FCA may direct it to do so,
		but under section 166(3)(a) of the Companies Act 1989:
		Before giving such a direction the [FCA] shall consult the [UK RIE] in question; and [the FCA] shall not give a direction unless [the FCA] is satisfied, in the light of that consultation that failure to take action would involve undue risk to investors or other parti- cipants in the market, or that the direction is necessary having re- gard to the public interest in the financial stability of the United Kingdom, or that the direction is necessary to facilitate a pro- posed or possible use of a power under Part 1 of the Banking Act 2009 or in connection with a particular exercise of a power under that Part.

		The FCA may issue a "negative" direction (not to take action) under section 166(2)(b) of the Companies Act 1989:
		Where in any case a [UK RIE] has not taken action under its de- fault rules - if it appears to the [FCA] that it is proposing to take or may take action, [the FCA] may direct it not to do so.
		but under section 166(3)(b) of the Companies Act 1989:
		Before giving such a direction the [FCA] shall consult the [UK RIE] in question; and the [FCA] shall not give a direction unless [the FCA] is satisfied, in the light of that consultation that the taking of action would be premature or otherwise undesirable in the in- terests of investors or other participants in the market, or that the direction is necessary having regard to the public interest in the financial stability of the United Kingdom, or that the direction is necessary to facilitate a proposed or possible use of a power under Part 1 of the Banking Act 2009 or in connection with a par- ticular exercise of a power under that Part.
4.5.5	G	Other than in exceptional circumstances, the FCA will consult with the Bank of England before exercising these powers.
4.5.6	G	Under section 166(6) of the Companies Act 1989, a negative direction cannot be given if, in relation to the defaulter, either:
		<ol> <li>a bankruptcy order or an award of sequestration of the defaulter's estate has been made, or an interim receiver or interim trustee has been appointed; or</li> </ol>
		(2) a winding-up order has been made, a resolution for voluntary winding-up has been passed or an administrator, administrative receiver or provisional liquidator has been appointed;
		and any previous negative direction will cease to have effect on the making or passing of any such order, award or appointment.
4.5.7	G	Under section 166(5) of the Companies Act 1989, a negative direction may be expressed to have effect until a further direction is given, which may either be a positive direction or a revocation of the earlier negative direction.
4.5.8	G	Under section 166(7) of the Companies Act 1989, where a <i>UK RIE</i> has taken action either of its own accord or in response to a direction, the <i>FCA</i> may direct it to do or not to do specific things subject to these being within the powers of the <i>UK RIE</i> under its <i>default rules</i> . However,
		(1) where the UK RIE is acting in accordance with a direction given by the FCA to take action under section 166(2)(a) of the Act on the basis that failure to take action would involve undue risk to investors or other participants in the market, the FCA will not direct it to do or not to do specific things which the UK RIE has power to do under its default rules, unless the FCA is satisfied that this will not impede or frustrate the proper and efficient conduct of the default proceedings; and
		(2) where the <i>UK RIE</i> has taken action under its <i>default rules</i> without being directed to do so, the <i>FCA</i> will not direct it to do or not to do

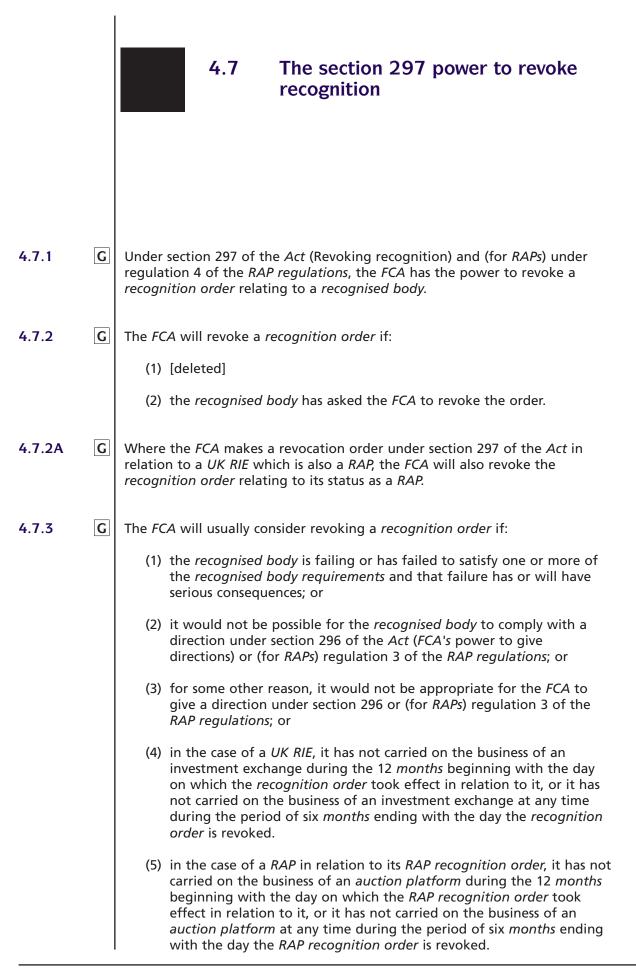
		specific things which the <i>UK RIE</i> has power to do under its <i>default rules</i> , unless the <i>FCA</i> is satisfied that:
		<ul><li>(a) the direction will not impede or frustrate the proper and efficient conduct of the default proceedings; or</li></ul>
		(b) the direction is necessary:
		<ul> <li>(i) having regard to the public interest in the stability of the UK financial system;</li> </ul>
		(ii) to facilitate a proposed or possible use of a power under Part 1 of the Banking Act 2009 (special resolution regime); or
		(iii) in connection with a particular exercise of a power under Part 1 of the Banking Act 2009.
4.5.9	G	Section 167 of the Companies Act 1989 Where, in relation to a <i>member</i> (or <i>designated non-member</i> ) of a <i>UK RIE</i> :
		(1) a bankruptcy order; or
		(2) an award of sequestration of his estate; or
		(3) an order appointing an interim receiver of his property; or
		(4) an administration or winding-up order; or
		(5) a resolution for a voluntary winding-up; or
		(6) an order appointing a provisional liquidator;
		has been made or passed and the UK RIE has not taken action under its <i>default rules</i> as a result of this event or of the matters giving rise to it, a <i>relevant office-holder</i> appointed in connection with the order, award or resolution may make an application to the FCA under section 167 of the Companies Act 1989 (Application to determine whether default proceedings to be taken).
4.5.10	G	The effect of an application under section 167 of the Companies Act 1989 is to require the <i>UK recognised body</i> concerned to take action under its <i>default rules</i> or to require the <i>FCA</i> to take action under section 166 of the Companies Act 1989 (see <i>REC</i> 4.5.4G).
4.5.11	G	The procedure is that the FCA must notify the UK recognised body of the application and, unless within three <i>business days</i> after receipt of that notice, the UK recognised body:
		(1) takes action under its <i>default rules</i> ; or
		(2) notifies the FCA that it proposes to take action forthwith; or
		(3) is directed to take action by the <i>FCA</i> under section 166(2)(a) of the Companies Act 1989;
		the provisions of sections 158 to 165 of the Companies Act 1989 do not apply in relation to <i>market contracts</i> to which the <i>member</i> or <i>designated non</i> -

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*member* is a party or to anything done by the *UK recognised body* for the purpose of, or in connection with, the settlement of any *market contracts*.



		4.6A The section 192C power to direct qualifying parent undertakings
4.6A.1	G	<ol> <li>Under section 192C of the Act (Power to direct qualifying parent undertaking), the FCA has the power to give a direction to the qualifying parent undertaking of a UK RIE if the general condition is satisfied.</li> <li>For the purposes of section 192C of the Act, a parent undertaking of a UK RIE is a 'qualifying parent undertaking' if:         <ul> <li>(a) the parent undertaking is a body corporate which is incorporated in the United Kingdom, or has a place of business in the United Kingdom;</li> <li>(b) the parent undertaking is not itself an authorised person, a RIE or a RCH; and</li> <li>(c) the parent undertaking is a financial institution of a kind prescribed by the Treasury by order.</li> </ul> </li> <li>For the purposes of section 192C of the Act, the general condition is that the FCA considers that it is desirable to give the direction in order to advance one of more of its operational objectives.</li> <li>In exercising or deciding whether to exercise its power under section 192(c) of the Act, the FCA will have regard to any statement of policy published under this section and for the time being in force.</li> <li>[Note:1. Treasury has issued a draft order for consultation prescribing the types of financial institutions which are qualifying parent undertakings. See the draft Financial Services and Markets Act 2000 (Prescribed Financial Institutions) Order 201*, as published in the Treasury consultation paper titled 'A new approach to financial regulation: draft secondary legislation': http://www.hm-treasury.gov.uk/d/condoc_fin_regulation_draft_secondary_leg.pdf .</li> <li>The FCA has issued a statement of policy with respect to the giving the types of financial institutions of a condition is the prescribed Tinancial regulation draft_secondary legislation': http://www.hm-treasury.gov.uk/d/condoc_fin_regulation_draft_secondary_leg.pdf .</li> </ol>
		of directions under section 192C. http://www.fca.org.uk/news/firms/ fca-statement-of-policy-on-the-use-of-the-power-to-direct-qualifying- parent-undertakings ]



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- **4.7.4** G The *FCA* would be likely to consider the conditions in REC 4.7.3 G (2) or REC 4.7.3 G (3) to be triggered in the following circumstances:
  - the recognised body appears not to have the resources or management to be able to organise its affairs so as to satisfy one or more of the recognised body requirements; or
  - (2) the *recognised body* does not appear to be willing to satisfy one or more of the *recognised body requirements*; or
  - (3) the *recognised body* is failing or has failed to comply with a direction made under section 296 of the *Act* or (for *RAPs*) regulation 3 of the *RAP regulations*; or
  - (4) the recognised body has ceased to carry out regulated activities in the United Kingdom, or has so changed the nature of its business that it no longer satisfies one or more of the recognised body requirements in respect of the regulated activities for which recognised body status is relevant.

#### 4.7.5

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In addition to the relevant factors set out in  $\blacksquare$  REC 4.7.4 G, the FCA will usually consider that it would not be able to secure an *ROIE*'s compliance with the *recognition requirements* or other obligations in or under the *Act* by means of a direction under section 296 of the *Act*, if it appears to the *FCA* that the *ROIE* is prevented by any change in the legal framework or supervisory arrangements to which it is subject in its *home territory* from complying with the *recognition requirements* or other obligations in or under the *Act*.

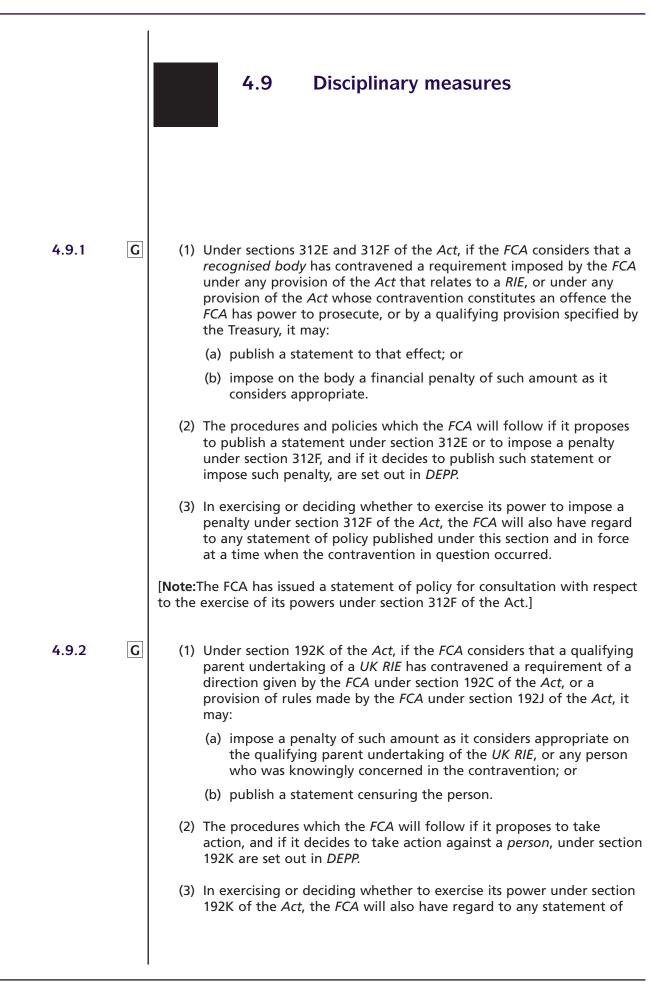
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		4.8 The section 298 procedure
4.8.1	G	A decision to:
		(1) revoke a <i>recognition order</i> under section 297 of the <i>Act</i> (Revoking recognition) or (for <i>RAPs</i> ) regulation 4 of the <i>RAP regulations</i> ; or
		(2) make a direction under section 296 (FCA's powers to give directions) or (for RAPs) regulation 3 of the RAP regulations; or
		(3) refuse to make a <i>recognition order</i> under section 290 (Recognition orders) or 290A (Refusal of recognition on ground of excessive regulatory provision) or (for <i>RAPs</i> ) regulation 2 of the <i>RAP regulations</i> ;
		is a serious one and section 298 of the <i>Act</i> (Directions and revocation: procedure) sets out procedures (see ■ REC 4.8.9 G) which the <i>FCA</i> will follow unless:
		in the case of a revocation of a <i>recognition order</i> , the <i>recognised body</i> concerned has given its consent (see section 297(1) or regulation 4(1) of the <i>RAP regulations</i> ) or:
		(a)in the case where the <i>FCA</i> proposes to make a direction under section 296, it considers it is reasonably necessary not to follow, or to cut short, the procedure (see $\blacksquare$ REC 4.8.7G); or
		(b)(for <i>RAPs</i> ) in a case where the <i>FCA</i> proposes to make a direction under regulation 3 of the <i>RAP regulations</i> , it considers it is essential not to follow, or to cut, short, the procedure.
4.8.2	G	The FCA's internal arrangements provide for any of these decisions to be taken at an appropriately senior level.
4.8.3	G	In considering whether it would be appropriate to exercise the powers under section 296 or section 297 of the <i>Act</i> or (for <i>RAPs</i> ) regulation 3 or 4 of the <i>RAP regulations</i> , the <i>FCA</i> will have regard to all relevant information and factors including:
		(1) its guidance to recognised bodies;
		(2) the results of its routine supervision of the body concerned;
		(3) the extent to which the failure or likely failure to satisfy one or more of the recognised body requirements may affect the statutory objectives.

4.8.4	G	In considering whether or not to make a <i>recognition order</i> , the <i>FCA</i> will have regard to all relevant information and factors, including its <i>guidance</i> to <i>recognised bodies</i> and applicants and the information provided by applicants. Details of the application processes and other <i>guidance</i> for applicants are set out in <b>REC 5</b> and (for overseas applications) <b>REC 6</b> .				
4.8.5	G	5 of the actions	The procedures laid down in section 298 of the <i>Act</i> and (for <i>RAPs</i> ) regulation 5 of the <i>RAP regulations</i> are summarised, with the <i>FCA</i> 's guidance about the actions it proposes to take in following these procedures, in the tables at REC 4.8.9 G and REC 4.8.10G.			
4.8.6	G	(for RA discuss manage body. It	Before exercising its powers under section 296 or section 297 of the Act or (for RAPs) regulation 3 or 4 of the RAP regulations, the FCA will usually discuss its intention, and the basis for this, with the members of the management body or other appropriate representatives of the recognised body. It will usually discuss its intention not to make a recognition order with appropriate representatives of the applicant.			
4.8.7	G	[delete	[deleted]			
4.8.8	G	[delete	[deleted]			
4.8.9	G	Key ste	Key steps in the section 298 procedure			
			The <i>FCA</i> will:	Guidance		
		(1)	give written notice to the <i>RIE</i> (or applicant);	The notice will state why the FCA intends to take the action it proposes to take, and include an in- vitation to make repres- entations, and the period within which rep- resentations should be made (unless sub- sequently extended by the FCA).		
		(2)	receive representations from the <i>RIE</i> or applicant concerned;	The FCA will not usually consider oral representa- tions without first receiv- ing written representa- tions from the <i>RIE</i> (or ap- plicant). It will normally only hear oral repres- entations from the <i>RIE</i> on request.		
		(3)	write promptly to <i>RIE</i> (or applicant) who requests the opportunity to make oral representations if it decides not to hear that <i>person's</i> representations;	The FCA will indicate why it will not hear oral representations and the FCA will allow the RIE (or applicant) further time to respond.		
		(4)	have regard to representations made;			
	(4) have regard to representations made,					

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			The <i>FCA</i> will:	Guidance
		(5)	(when it has reached its decision) the <i>RIE</i> (or applicant) concerned i writing.	
.8.10	G	For RA	<i>Ps</i> , key steps in the regulation 5 pro	
			The FCA will:	Guidance
		(1)	give written notice to the <i>RAP</i> (or applicant);	The notice will state why the FCA intends to take the action it pro- poses to take, and include an in- vitation to make representations, and the date by which repres- entations should be made.
		(2)	take such steps as it considers reasonably practicable to bring the notice to the atten- tion of the <i>members</i> of the <i>RAP</i> or of the applicant, as the case may be;	The FCA will also notify persons individually (as far as it considers it reasonably practicable to do so) if it considers that the action it proposes to take would affect them adversely in a way which would be different from its effect on other persons of the same class.
		(3)	publish the notice so as to bring it to the attention of other <i>persons</i> likely to be affected;	
		(4)	receive representations from the <i>RAP</i> or applicant con- cerned, any <i>member</i> of the <i>RAP</i> or applicant, and any other <i>person</i> who is likely to be affected by the action the <i>FCA</i> proposes to take;	The FCA will not usually consider oral representations without first receiving written representations from the <i>person</i> concerned. It will normally only hear oral rep- resentations from the <i>RAP</i> (or ap plicant) itself or of a <i>person</i> whom it has notified individually, on request.
		(5)	write promptly to any <i>person</i> who requests the opportun- ity to make oral representa- tions if it decides not to hear that <i>person's</i> representations;	The FCA will indicate why it will not hear oral representations and the FCA will allow the person concerned further time to respond.
		(6)	have regard to representa- tions made;	
		(7)	(when it has reached its de- cision) notify the <i>RAP</i> (or ap- plicant) concerned in writing;	
		(8)	(if it has decided to give a dir- ection, or revoke or refuse to make a recognition order) take such steps as it considers reasonably practicable to bring its decision to the atten- tion of <i>members</i> of the <i>RAP</i> or applicant and to other <i>per-</i> <i>sons</i> likely to be affected.	The FCA will usually give notice of its decision to the same <i>per-</i> <i>sons</i> and in the same manner as it gave notice of its intention to act.



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policy published under this section and in force at a time when the contravention in question occurred. [Note: The FCA has issued a statement of policy for consultation with respect to the exercise of its powers under section 192K of the Act.]