

**Recognised Investment Exchanges**

## Chapter 6

# Overseas Investment Exchanges

**6.7 Notification rules for overseas recognised bodies**

**Application**

**6.7.1** **R** The *notification rules* in this chapter, which are made under sections 293 (Notification requirements) and 295 of the Act (Notification: overseas investment exchanges and overseas clearing houses), apply to all *ROIEs*.

**Purpose**

**6.7.2** **G** The *notification rules* in this chapter are made by the FCA in order to ensure that it is provided with notice of events and information which it reasonably requires for the exercise of its functions under the Act.

**Reports under section 295**

**6.7.3** **R** Where an *ROIE* includes in its report made under section 295(1) of the Act (Notification: overseas investment exchanges and overseas clearing houses) a statement in compliance with section 295(2)(a) of the Act that an event has occurred in the period covered by that report which is likely to affect the FCA's assessment of whether it is satisfied as to the requirements set out in section 292(3) (Overseas investment exchanges and overseas clearing houses), it must include particulars of that event.

**6.7.4** **R** An *ROIE* must include in its report submitted in compliance with section 295(1) of the Act:

- (1) particulars of any changes to:
  - (a) its memorandum and articles of association or any similar or analogous *documents*;
  - (b) its *regulatory provisions*;
  - (c) its chairman or president, or *chief executive* (or equivalent);
- (2) particulars of any disciplinary action (or any similar or analogous action) taken against it by any supervisory authority in its *home territory*, whether or not that action has been made public in that territory;
- (3) a copy of its *annual report and accounts*; and
- (4) a statement as to whether any events have occurred which are likely to have any material effect on competition;

where those events occurred, or the period covered by that *annual report and accounts* ended, in the period covered by that report.

**First report**

**6.7.5** **R** An *ROIE* must include in the first report submitted under section 295(1) of the *Act* after the *recognition order* in relation to that *ROIE* is made:

- (1) particulars of any events of the kind described in section 295(2) of the *Act* which occurred;
- (2) particulars of any change specified in **REC 6.7.4 R (1)** or disciplinary action specified in **REC 6.7.4 R (2)** which occurred; and
- (3) any *annual report and accounts* which covered a period ending;

after the application for recognition was submitted to the *FCA* but which were not included in the application or in any supplementary information submitted to the *FCA* before the *recognition order* was made.

**6.7.6** **G** *Guidance* on the period covered by an *ROIE's* report submitted in compliance with section 295(1) of the *Act* is given in **REC 6.6.3 G**.

**Changes of address**

**6.7.7** **R** Where an *ROIE* proposes to change:

- (1) its address in the *United Kingdom* for the service of notices or other *documents* required or authorised to be served on it under the *Act*; or
- (2) the address of its head office;

it must give notice to the *FCA* and inform it of the new address at least 14 days before the change is effected.

**Revocation or modification of home territory licence, permission or authorisation**

**6.7.8** **R** Where an *ROIE* has notice that any licence, permission or authorisation which it requires to conduct any *regulated activity* in its *home territory* has been or is about to be:

- (1) revoked; or
- (2) modified in any way which would materially restrict the *ROIE* in performing any *regulated activity* in its *home territory* or in the *United Kingdom*;

it must immediately notify the *FCA* of that fact and must give the *FCA* the information specified for the purposes of this *rule* in **REC 6.7.9 R**, as soon as that information is known to it.

- 6.7.9 **R** The following information is specified for the purposes of ■ REC 6.7.8 R:
- (1) particulars of the licence, permission or authorisation which has been or is to be revoked or modified, including particulars of the *ROIEs regulated activities* to which it relates;
  - (2) an explanation of how the revocation or modification restricts or will restrict the *ROIE* in carrying on any *regulated activity* in its *home territory* or in the *United Kingdom*;
  - (3) the date on which the revocation or modification took, or will take, effect and, if it is a temporary measure, any date on which, or any conditions that must be met before which, it will cease to have effect; and
  - (4) any reasons given for the revocation or modification.

**Language of notice**

- 6.7.10 **R** Any notice to be given or information to be supplied under these *notification rules* must be supplied in English, and any *document* to be provided must be accompanied, if not in English, by an accurate English translation.

- 6.7.11 **G** An English glossary of technical or statistical terms may be sufficient to accompany tables of statistical or financial information.

**Form and method of notification**

- 6.7.12 **R** The *rules* relating to the form and method of notification in ■ REC 3.2 also apply to *ROIEs*.

**Waivers**

- 6.7.13 **G** *ROIEs* may apply to the *FCA* for a *waiver* of any of the *notification rules*. The procedure is the same as that for applications from *UK recognised bodies*. *Guidance* on the procedure is given in ■ REC 3.3.