

## Chapter 15

# Notifications to the FCA

## 15.2 Purpose

- 15.2.1** **G** A *firm* is required to provide the FCA with a wide range of information to enable the FCA to meet its responsibilities for monitoring the *firm's* compliance with requirements imposed by or under the Act. Some of this information is provided through regular reports, including those set out in ■ SUP 16 (Reporting requirements) and ■ SUP 17 (Transaction reporting). In addition, other chapters in the *Handbook* set out specific notification and reporting requirements. *Principle 11* includes a requirement for a *firm* to disclose to the FCA appropriately anything relating to the *firm* of which the FCA would reasonably expect notice.
- 15.2.1A** **G** *Payment service providers* are required to provide the FCA with such information as the FCA may direct in respect of their provision of *payment services* or compliance with the requirements imposed by or under Parts 2 to 7 or regulation 105 of the *Payment Services Regulations*. The purpose of ■ SUP 15.8 is to request information from *full credit institutions* where they provide (or propose to provide) *account information services* or *payment initiation services*. In addition to this general requirement, *payment service providers* are required under the *Payment Services Regulations* to notify the FCA on the occurrence of certain specified events. The purpose of ■ SUP 15.14 is to provide directions and guidance to *payment service providers* on the form, content and timing of notifications required under the *Payment Services Regulations*.
- 15.2.2** **G** This chapter sets out:
- (1) *guidance* on the type of event or change in condition which a *firm* should consider notifying in accordance with *Principle 11*; the purpose of this *guidance* is to set out examples and not to give comprehensive advice to *firms* on what they should notify in order to be in compliance with *Principle 11*;
  - (2) *rules* on events and changes in condition that a *firm* must notify; these are the types of event that the FCA must be informed about, usually as soon as possible, if it is to be able to carry out its monitoring function effectively and react in good time to developments that may require a regulatory response;
  - (3) *rules* on the core information that a *firm* must provide to the FCA for example its name and address and the names of its other regulators, so that the FCA is able to maintain a relationship with the *firm* and with those regulators;

- (4) *rules* requiring a *firm* to ensure that information provided to the *FCA* is accurate and complete; section 398 of the *Act* makes it an offence knowingly or recklessly to provide the *FCA* with information which is false or misleading in a material particular, in purported compliance with any requirement imposed by or under the *Act*; the purpose of the *rules* in ■ SUP 15.6 is to ensure that *firms* take due care to ensure the accuracy of information and to require them to ensure that information is not only accurate but also complete;
- (5) material (in ■ SUP 15.10 (Notification of suspicious transactions or orders (market abuse)) which makes reference to the provisions of the *Market Abuse Regulation* that detail requirements on the reporting of transactions or orders about which there is reasonable suspicion of *market abuse*; and
- (6) directions and guidance for a *payment service provider* on the form, content and timing of notifications required to be submitted to the *FCA* in accordance with or in relation to the *Payment Services Regulations*.

15.2.3 **G** *Rules and guidance* have also been included to set out how *firms* should make a notification and to determine when it may be appropriate to discuss matters with their usual supervisory contact at the *FCA* by telephone (■ SUP 15.7).

15.2.4 **G** [deleted]

15.2.5 **R** ■ SUP 15.11 (Notification of COCON breaches and disciplinary action) provides *rules and guidance* on notifications to the *FCA* by an *SMCR firm* where the *SMCR firm* takes disciplinary action in relation to any *conduct rules staff* and the reason for taking that action is a reason specified in *rules* made by the *FCA*. This is a requirement imposed under section 64C of the *Act*.

15.2.6 **R** ■ SUP 15.12 (Ongoing alerts for retail adviser complaints) sets out *rules and guidance* on a *firm's* obligation to notify the *FCA* of complaints against an *employee* acting as a *retail investment adviser*.