

Compensation

Schedule 2 Notification requirements

Sch 2.1 G

1. The aim of the guidance in the following table is to give the reader a quick overall view of the relevant requirements for notification and reporting. In all cases, other than those concerning the Transitional Provisions, the notification rules in *COMP* apply only to the *FSCS* (the scheme manager).
2. It is not a complete statement of those requirements and should not be relied on as if it were.

Sch 2.2 G

Handbook reference	Matter to be notified	Contents of notification	Trigger event	Time allowed
COMP 2.2.5G	Annual Report	Not specified in <i>COMP</i> - see Memorandum of Understanding (MoU) between the <i>FCA</i> and the <i>FSCS</i>	End of Financial Year	Not specified in <i>COMP</i> (see MoU)
COMP 2.2.7R	Default of <i>relevant person</i> or <i>successor</i>	Not specified - although the <i>FSCS</i> must take appropriate steps to ensure claimants are informed about how they can claim compensation	default of a <i>relevant person</i> or <i>successor</i>	Not specified - but as soon as practicable after determining default
FEES 6.2.1AR	Right to exemption for specific costs and compensation costs levy	Notice that firm does not conduct business that could give rise to a claim on the <i>FSCS</i> and has no reasonable likelihood of doing so	If it does not, or if it ceases to, conduct business with persons eligible to claim on the <i>FSCS</i> , unless it has already given such notice	None specified though exemption generally only takes effect from the date of receipt of notice by the <i>FSCS</i>
FEES 6.2.4 R	Loss of right to seek exemption from specific costs & com-	Statement that firm no longer qualifies for exemption because	Firm loses the right to claim the exemption.	As soon as reasonably practicable

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	pensation costs levy	it carries on business with persons eligible to claim on FSCS		
FEES 6.5.13 R	Levy base for participant firm	The contribution groups to which the participant firm belongs. The total amount of business (measured in accordance with the appropriate tariff bases, which it conducted as at 31 December of the previous year)	The end of the calendar year (the occasion of 31 December every year beginning with 31 December 2001)	By end February or the date requested by the <i>FCA</i> where the <i>firm</i> becomes a <i>participant firm</i> part way through the <i>financial year</i>
FEES 6.7	Participant firms compensation levy for the financial year	Amount of levy payable by the participant firm	The decision by the FSCS that it must impose a levy	30 days before the levy is payable

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