

Chapter 2

Statutory notices and the allocation of decision making

Supervisory notices

Section of the Act	Description	Handbook reference	Decision maker
55XA(1)(a) and 55XA(1)(b)	when the <i>FCA</i> is deciding to grant an application for a <i>Part 4A permission</i> to carry on the <i>regulated activity</i> specified in article 63S of the <i>Regulated Activities Order</i> with a limitation or a requirement which was not applied for, or with a narrower or wider description of <i>regulated activity</i> than that applied for		<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.18G(5)
55XA(1)(c) and 55XA(1)(d)	when the <i>FCA</i> is deciding to grant an application to vary a <i>firm's Part 4A permission</i> to carry on the <i>regulated activity</i> specified in article 63S of the <i>Regulated Activities Order</i> but, other than as part of the application, to restrict the <i>Part 4A permission</i> either by imposing a limitation or requirement which was not applied for or by specifying a narrower or wider description of <i>regulated activity</i> than that applied for		<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.18G(5)
55XA(1)(e)	when the <i>FCA</i> is deciding to refuse an application for a <i>Part 4A permission</i> to carry on the <i>regulated activity</i> specified in article 63S of the <i>Regulated Activities Order</i>		<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.18G(5)
55XA(1)(f)	when the <i>FCA</i> is deciding to refuse an application to vary a <i>firm's Part 4A permission</i> to carry on the <i>regulated activity</i> specified in article 63S of the <i>Regulated Activities Order</i>		<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.18G(5)
55Y(4) 55Y(7) 55Y(8)(b)	when the <i>FCA</i> is exercising its <i>own-initiative variation power</i> to vary a <i>firm's Part 4A permission</i>	SUP 7	<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.7 G
63ZC(4) 63ZC(8) 63ZC(9)(b)	when the <i>FCA</i> is exercising its power to vary, on its own initiative, an approval granted to an <i>SMF manager</i>		<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.8AG and DEPP 2.5.8BG
71H(2), (3), (4), (9) or (11)(a)	where the <i>FCA</i> is proposing or deciding to impose or vary a requirement in relation to a director or senior executive under section 71B or 71C(2) or (8) or to appoint or vary the terms of appointment of a temporary manager under section 71C(1)		<i>RDC</i>

Section of the Act	Description	Handbook reference	Decision maker
55Y(4) 55Y(7) 55Y(8)(b)	when the <i>FCA</i> is exercising its <i>own-initiative requirement power</i>		<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.7 G
78(2)/(5)	when the <i>FCA</i> is proposing to discontinue or discontinues the <i>listing</i> of a security	LR 5	<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.9G (4) and DEPP 2.5.10 G
78(2)/(5)	when the <i>FCA</i> is proposing to suspend or suspends the <i>listing</i> of a security	LR 5	<i>Executive procedures</i>
78A(2)/(8)(b)	when the <i>FCA</i> discontinues or suspends the <i>listing</i> of a security on the application of the <i>issuer</i> of the security	LR 5	<i>Executive procedures</i>
87O(2)/(5)	when the <i>FCA</i> is proposing or deciding to exercise or deciding to maintain, vary or revoke any of the powers in sections 87K or 87L in respect of an infringement of any applicable provision.	PR 5	<i>Executive procedures</i>
88F(2)/(5)/(6)(b)	when the <i>FCA</i> is proposing or deciding to take action to suspend, limit or restrict a <i>sponsor's</i> approval under section 88E		<i>Executive procedures</i>
89V(2) 89V(5) 89 V(6)(b)	when the <i>FCA</i> is proposing or deciding to take action to suspend, limit or restrict a <i>primary information provider's</i> approval under section 89U		<i>Executive procedures</i>
122I	when the <i>FCA</i> is proposing to suspend or suspends trading in a <i>financial instrument</i>	DTR	<i>Executive procedures</i>
137S(5) 137S(8)(a)	when the <i>FCA</i> gives a direction under section 137S		<i>Executive procedures</i>
191B(1)	when the <i>FCA</i> gives a <i>restriction notice</i> under section 191B		<i>Executive procedures</i>
197(3)/(6)/(7)(b)	when the <i>FCA</i> is exercising its power of intervention in respect of an <i>incoming firm</i>	SUP 14	<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.7 G and 2.5.7A G
259(3)/(8)/ (9) (b)	when the <i>FCA</i> is exercising its power to give or, on its own initiative, to vary a direction to the <i>manager</i> and <i>trustee</i> of an <i>AUT</i>	COLL	<i>RDC</i>
261Z1	when the <i>FCA</i> gives a direction under section 261X or section 261Z	COLL	<i>RDC</i>
268(3)/ (7)(a) or (9)(a) (as a result of (8)(b)/(13))	when the <i>FCA</i> is proposing or deciding to give or, on its own initiative, to vary a direction to the <i>operator</i> of a <i>recognised scheme</i>	COLL	<i>RDC</i>
282 (3)/(6)/ (7)(b)	when the <i>FCA</i> is exercising its power to give a direction to an <i>operator, trustee</i> or <i>depository</i> of a <i>recognised scheme</i>	COLL	<i>RDC</i>

Section of the Act	Description	Handbook reference	Decision maker
301J(1)	when the <i>FCA</i> gives a <i>restriction notice</i> under section 301J		<i>Executive procedures</i>
321(2)/(5)	when the <i>FCA</i> is exercising its power to impose a requirement on a former underwriting member of Lloyd's		<i>RDC</i>

OEIC Regulations reference	Description	Handbook reference	Decision maker
Regulation 27	when the <i>FCA</i> is exercising its power to give or, on its own initiative, to vary a direction to an <i>ICVC</i> and its <i>depository</i>	<i>COLL</i>	<i>RDC</i>

Payment Services Regulations	Description	Handbook reference	Decision maker
12(6), 12(9), 12(10)(b), 15 and 19	when the <i>FCA</i> is exercising its powers to vary a person's authorisation on its own initiative		<i>RDC</i> or <i>Executive procedures</i> See also DEPP 3.4 (Note 1)
Schedule 5, paragraphs 1(1), 1(2), 2(2)(a), 2(2)(b), 2(3), 4(6) and 4(7)	when the <i>FCA</i> is exercising its power to impose a prohibition or restriction, or to vary a restriction		<i>RDC</i> or <i>executive procedures</i> (Note 2) See also DEPP 3.4
Notes:			
(1) The <i>RDC</i> will take the decision to give a notice exercising the <i>FCA</i> 's own initiative power if the action involves:			
(a) removing a type of activity from an authorisation or registration; or			
(b) refusing an application to include a type of activity in an authorisation or registration; or			
(c) restricting a person from taking on new business, dealing with a particular category of customer or refusing an application to vary or cancel such a restriction; or			
d) imposing or varying a capital requirement, or refusing an application to vary or cancel such a requirement.			
For all other types of action the decision to give a notice will be taken by <i>FCA</i> staff under <i>executive procedures</i> .			
(2) The <i>RDC</i> will take the decision to give a notice imposing a prohibition or imposing or varying a restriction under Schedule 4A paragraphs 1(1), 1(2), 2(2)(a), 2(2)(b), 2(3), 4(6) and 4(7). However, <i>FCA</i> staff under <i>executive procedures</i> will be the decision maker whenever a <i>firm</i> agrees not to contest the imposition of a prohibition or imposition or variation of a restriction.			

Alternative Investment Fund Managers Regulations 2013	Description	Handbook reference	Decision maker
Regulation 22(4)	where the <i>FCA</i> is exercising its power on its own initiative to give or vary a direction under regulation 22(1) to a <i>small registered UK AIFM</i> , a <i>EuSEF manager</i> or <i>EuVECA manager</i>		<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.7 G to DEPP 2.5.8 G

Alternative Investment Fund Managers Regulations 2013	Description	Handbook reference	Decision maker
Regulation 22(4)	where the <i>FCA</i> is exercising its power on its own initiative to give or vary a direction under regulation 22(2) to a <i>small registered UK AIFM</i> with its registered office in an <i>EEA State</i> other than the <i>UK</i> in accordance with article 19.3 of the <i>EuSEF regulation</i> or article 18.3 of the <i>EuVECA regulation</i>		<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.7 G to DEPP 2.5.8 G

Electronic Money Regulations	Description	Handbook reference	Decision maker
Schedule 2A, paragraphs 1(1), 1(2), 2(2)(a), 2(2)(b), 2(3), 4(6) and 4(7)	when exercising its power to impose a prohibition or restriction, or to vary a restriction		<i>RDC</i> or <i>executive procedures</i> (Note 1) See also DEPP 3.4
Notes:			
(1) The <i>RDC</i> will take the decision to give a notice imposing a prohibition or imposing or varying a restriction under Schedule 2A paragraphs 1(1), 1(2), 2(2)(a), 2(2)(b), 2(3), 4(6) and 4(7). However, <i>FCA</i> staff under <i>executive procedures</i> will be the decision maker whenever a <i>firm</i> agrees not to contest the imposition of a prohibition or imposition or variation of a restriction.			

The Financial Services Act 2012 (Consumer Credit) Order 2013	Description	Handbook reference	Decision maker
Article 3(6)	when the <i>FCA</i> is exercising its power of intervention in respect of an <i>incoming firm</i> by reference to the contravention or likely contravention of a <i>CCA Requirement</i>	SUP 14	<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.7 G and DEPP 2.5.7A G

The Immigration Act 2014 (Bank Account) Regulations 2014	Description	Handbook reference	Decision maker
Regulation 24 and 25	where the <i>FCA</i> is proposing or deciding to publish a statement (under regulations 15 or 16) or impose a financial penalty (under regulation 17) or impose a restriction on permission (under regulation 18) or suspend or restrict an approval (under regulation 19)*		<i>RDC</i>

The Mortgage Credit Directive Order 2015	Description	Handbook reference	Decision maker
Article 19(6)	when the <i>FCA</i> is exercising its <i>own-initiative power</i> to impose a direction		<i>RDC</i> or <i>executive procedures</i> See DEPP 2.5.7G and DEPP 2.5.7AG

The Payment Accounts Regulations 2015	Description	Handbook reference	Decision maker
Regulation 30	when the <i>FCA</i> is exercising the power to impose a direction		<i>RDC</i> or <i>executive procedures</i> (Note) See DEPP 2.5.17G
<p>Note: The <i>RDC</i> will take the decision to give a notice imposing a direction. However, <i>FCA</i> staff under <i>executive procedures</i> will be the decision maker whenever a <i>firm</i> agrees not to contest the direction.</p>			

Markets in Financial Instruments Regulations 2017	Description	Handbook reference	Decision maker
Regulations 10(2) and 12(2)	when the <i>FCA</i> is exercising its power of intervention in respect of a <i>third country firm</i>		<i>RDC</i> or <i>executive procedures</i> (see DEPP 2.5.7G and DEPP 2.5.7AG)
Regulation 28(4)	when the <i>FCA</i> is imposing a limitation, restriction or requirement under regulation 24		<i>Executive procedures</i> (see DEPP 2.5.18G)
Regulation 36(4)	when the <i>FCA</i> is imposing a requirement under regulation 36		<i>Executive procedures</i> (see DEPP 2.5.18G)
Regulations 40(3) and 40(6)	when the <i>FCA</i> is proposing or deciding to impose a requirement, or deciding to not rescind the imposition of a requirement that has already taken effect under regulation 40		<i>RDC</i>

Data Reporting Services Regulations 2017	Description	Handbook reference	Decision maker
Regulation 22(6)	when the <i>FCA</i> is imposing a limitation or other restriction under regulation 22		<i>RDC</i> or <i>executive procedures</i> (see Note)
<p>Note: The <i>RDC</i> will take the decision to give a notice imposing a restriction or limitation if it involves restricting a <i>person</i> from providing a <i>data reporting service</i>. Otherwise the decision to give a notice will be taken by <i>FCA</i> staff under <i>executive procedures</i>.</p>			

Packaged Retail and Insurance-based Investment Products Regulations 2017	Description	Handbook reference	Decision maker
Regulations 9(3)(a) and (c)	when the <i>FCA</i> is proposing to make an order under regulation 4 or makes an order under		<i>RDC</i>

Packaged Retail and Insurance-based Investment Products Regulations 2017	Description	Handbook reference	Decision maker
Regulations 9(3)(b) and (d)	regulation 4 with immediate effect when the <i>FCA</i> is proposing to increase the period of a suspension under regulation 5(2) or increases the period of a suspension under regulation 5(2) with immediate effect		<i>RDC</i>
Regulation 9(6)(a)	when the <i>FCA</i> is deciding to make or vary an order made under regulations 4 or 5(2) in the way proposed		<i>RDC</i>
Regulation 9(6)(b)	when the <i>FCA</i> is deciding not to revoke an order made under regulations 4 and 5(2) or not to rescind the variation of an order made under regulations 4 and 5(2)		<i>RDC</i>
Regulation 9(7)(b)	when the <i>FCA</i> is deciding to make an order under regulations 4 or 5(2) in different terms or to vary an order made under regulations 4 or 5(2) in a different way		<i>RDC</i>

UK Benchmarks Regulations 2018	Description	Handbook reference	Decision maker
Regulation 6(6)	when the <i>FCA</i> is exercising its power under regulation 6(2) to impose, vary or cancel a requirement on its own initiative		<i>Executive procedures</i>

UK Securitisation Regulations	Description	Handbook reference	Decision maker
Regulation 15(3) and (6)	when the <i>FCA</i> is exercising its powers under regulation 14 to temporarily withdraw authorisation, vary the period for which a temporary withdrawal has effect or revoke the temporary withdrawal to provide a third-party verification service		<i>Executive procedures</i>

UK Securitisation Regulations	Description	Handbook reference	Decision maker
Regulation 22(3) and (6)	when the FCA is exercising its powers under regulation 21 to impose a temporary ban, vary the period for which a temporary ban has effect or revoke a temporary ban to provide simple, transparent and standardised (STS) notifications		<i>Executive procedures</i>