

## Chapter 18

# Cancellation of approval as sponsor or primary information provider

## **18.1 Cancellation on the FCA's own-initiative**

- 18.1.1** The *FCA* may cancel a *sponsor's* approval under section 88 of the *Act* if it considers that a *sponsor* has failed to meet the criteria for approval as a *sponsor* as set out in ■ **LR 8.6.5R**.
- 18.1.2** When considering whether to cancel a *sponsor's* approval on its own initiative, the *FCA* will take into account all relevant factors, including, but not limited to, the following:
- (1) the competence of the *sponsor*;
  - (2) the adequacy of the *sponsor's* systems and controls;
  - (3) the *sponsor's* history of compliance with the *listing rules*;
  - (4) the nature, seriousness and duration of the suspected failure of the *sponsor* to meet (at all times) the criteria for approval as a *sponsor* set out in ■ **LR 8.6.5R**;
  - (5) any matter which the *FCA* could take into account if it were considering an application for approval as a *sponsor* made under section 88(3)(d) of the *Act*.
- 18.1.3** The *FCA* may also cancel a *primary information provider's* approval under section 89P of the *Act* if it considers that a *primary information provider* has failed to meet the criteria for approval as a *primary information provider* as set out in ■ **DTR 8.3**.
- 18.1.4** When considering whether to cancel a *primary information provider's* approval on its own initiative, the *FCA* will take into account all relevant factors, including, but not limited to, the following:
- (1) the competence of the *primary information provider*;
  - (2) the adequacy of the *primary information provider's* systems and controls;
  - (3) the *primary information provider's* history of compliance with ■ **DTR 8**;

- (4) the nature, seriousness and duration of the suspected failure of the *primary information provider* to meet (at all times) the criteria for approval as a *primary information provider* set out in ■ DTR 8.3;
- (5) any matter which the *FCA* could take into account if it were considering an application for approval as a *primary information provider* made under section 89P(4)(c) of the *Act*.

