

Chapter 2

The FCA's approach to enforcement

2.13 Late reporting or non-submission of reports to the FCA

2.13.1

The *FCA* attaches considerable importance to the timely submission by *firms* of reports required under *FCA rules*. This is because the information contained in such reports is essential to the *FCA's* assessment of whether a *firm* is complying with the requirements and standards of the regulatory system and to the *FCA's* understanding of that *firm's* business. So, in the majority of cases involving non-submission of reports or repeated failure to submit complete reports on time, the *FCA* considers that it will be appropriate to seek to cancel the *firm's permission*. Where the *FCA* does not cancel a *permission*, it may take action for a financial penalty against a *firm* that submits a report after the due date (see ■ DEPP 6.6.1 G to ■ DEPP 6.6.5 G).