

Chapter 3

Use of information gathering and investigation powers

3.4 Investigations into general and specific concerns (sections 167 and 168)

- 3.4.1** Where the *FCA* has decided that an investigation is appropriate (see ■ chapter 2) and it appears to it that there are circumstances suggesting that contraventions or offences set out in section 168 may have happened, the *FCA* will normally appoint investigators pursuant to section 168. Where the circumstances do not suggest any specific breach or contravention covered by section 168, but, the *FCA* still has concerns about a *firm*, an *appointed representative* or a *recognised investment exchange*, such that it considers there is good reason to conduct an investigation into the nature, conduct or state of the *person's* business or a particular aspect of that business, or into the ownership or control of an *authorised person*, the *FCA* may appoint investigators under section 167.
- 3.4.2** In some cases involving both general and specific concerns, the *FCA* may consider it appropriate to appoint investigators under both section 167 and section 168 at the outset. Also, where, for example, it has appointed investigators under section 167, it may subsequently decide that it is appropriate to extend the appointment to cover matters under section 168 as well.