

Chapter 2A

Recognised Auction Platforms



2A.2 Method of satisfying the RAP recognition requirements

2A.2.1 UK

Recognised Auction Platforms Regulations, regulation 13

(1) In considering whether [a *RAP*] or applicant satisfies the [*RAP recognition requirements*], the [*FCA*] may:

(a) treat compliance by the [*RAP*] or applicant with the [*recognition requirements*] applying to it as a [*UK RIE*] as conclusive evidence that the [*RAP*] or applicant satisfies any equivalent [*RAP recognition requirements*] applying to it under these [*RAP regulations*], taking into account any arrangements that would be necessary to meet the [*RAP recognition requirements*], and

(b) take into account all relevant circumstances including the constitution of the *person* concerned.

(2) Without prejudice to the generality of paragraph (1), [a *RAP*] or applicant may satisfy [*RAP recognition requirements*] by making arrangements for functions to be performed on its behalf by any other *person*.

(3) Where [a *RAP*] or applicant makes arrangements of the kind mentioned in paragraph (2), the arrangements do not affect the responsibility imposed by these [*RAP regulations*] on the [*RAP*] or applicant to satisfy the [*RAP recognition requirements*], but it is in addition [a *RAP recognition requirement*] applying to the [*RAP*] or applicant that the *person* who performs (or is to perform) the functions is a fit and proper *person* who is able and willing to perform them.

2A.2.2 UK

The FCA will request information from a *RAP* or *RAP* applicant in order to determine whether it meets the *RAP recognition requirements*.