

Chapter 3

Notification rules for UK recognised bodies

3.12 Legal proceedings

- 3.12.1** **R** If any civil or criminal legal proceedings are instituted against a *UK recognised body*, it must, unless **REC 3.12.2 R** applies, immediately give notice of that event and give the following information to the *FCA*:
- (1) in the case of civil proceedings, the name of the claimant, particulars of the claim, the amount of damages and any other remedy sought by the claimant, and particulars of any allegation that any act or omission of that body was in bad faith; and
 - (2) in the case of criminal proceedings, particulars of the offence with which that body is charged.
- 3.12.2** **R** A *UK recognised body* is not required to give notice of civil legal proceedings or information about them to the *FCA* under **REC 3.12.1 R**, where:
- (1) the amount of damages claimed would not significantly affect that *UK recognised body's* financial resources, if the claim were successful;
 - (2) the claim would not have a significant adverse effect on the reputation and standing of that body, if that claim were successful; and
 - (3) the claim does not relate to that body's *regulatory functions*.