

Chapter 3

Notification rules for UK recognised bodies

3.5 Disciplinary action and events relating to members of the management body

Disciplinary action

3.5.1 **R** Where any *member of the management body of a UK recognised body*:

- (1) is the subject of any disciplinary action because of concerns about his or her alleged misconduct; or
- (2) resigns as a result of an investigation into his or her alleged misconduct; or
- (3) is dismissed for misconduct;

that body must immediately give the *FCA* notice of that event, and give the information specified for the purposes of this *rule* in **■ REC 3.5.2 R**.

3.5.2 **R** The following information is specified for the purposes of **■ REC 3.5.1 R**:

- (1) the name of the *member of the management body* and his or her responsibilities within the *UK recognised body*;
- (2) details of the acts or alleged acts of misconduct by that *member of the management body*; and
- (3) details of any disciplinary action which has been or is proposed to be taken by that body in relation to that *member of the management body*.

Other events

3.5.3 **R** Where a *UK recognised body* becomes aware that any of the following events has occurred in relation to a *member of the management body*, it must immediately give the *FCA* notice of that event:

- (1) a petition for bankruptcy is presented (or similar or analogous proceedings under the law of a jurisdiction outside the *United Kingdom* are commenced) against that *member of the management body*; or

- (2) a bankruptcy order (or a similar or analogous order under the law of a jurisdiction outside the *United Kingdom*) is made against him or her; or
- (3) he or she enters into a voluntary arrangement (or a similar or analogous arrangement under the law of a jurisdiction outside the *United Kingdom*) with his or her creditors.