

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.