

Chapter 6

Overseas Investment Exchanges

6.7 Notification rules for overseas recognised bodies

Application

6.7.1

R

The *notification rules* in this chapter, which are made under sections 293 (Notification requirements) and 295 of the *Act* (Notification: overseas investment exchanges and overseas clearing houses), apply to all *ROIEs*.

Purpose

6.7.2

G

The *notification rules* in this chapter are made by the *FCA* in order to ensure that it is provided with notice of events and information which it reasonably requires for the exercise of its functions under the *Act*.

Reports under section 295

6.7.3

R

Where an *ROIE* includes in its report made under section 295(1) of the *Act* (Notification: overseas investment exchanges and overseas clearing houses) a statement in compliance with section 295(2)(a) of the *Act* that an event has occurred in the period covered by that report which is likely to affect the *FCA's* assessment of whether it is satisfied as to the requirements set out in section 292(3) (Overseas investment exchanges and overseas clearing houses), it must include particulars of that event.

6.7.4

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An *ROIE* must include in its report submitted in compliance with section 295(1) of the *Act*:

(1) particulars of any changes to:

(a) its memorandum and articles of association or any similar or analogous *documents*;

(b) its *regulatory provisions*;

(c) its chairman or president, or *chief executive* (or equivalent);

(2) particulars of any disciplinary action (or any similar or analogous action) taken against it by any supervisory authority in its *home territory*, whether or not that action has been made public in that territory;

(3) a copy of its *annual report and accounts*; and

(4) a statement as to whether any events have occurred which are likely to have any material effect on competition;

where those events occurred, or the period covered by that *annual report and accounts* ended, in the period covered by that report.

First report

6.7.5

R

An *ROIE* must include in the first report submitted under section 295(1) of the *Act* after the *recognition order* in relation to that *ROIE* is made:

- (1) particulars of any events of the kind described in section 295(2) of the *Act* which occurred;
- (2) particulars of any change specified in ■ REC 6.7.4 R (1) or disciplinary action specified in ■ REC 6.7.4 R (2) which occurred; and
- (3) any *annual report and accounts* which covered a period ending;

after the application for recognition was submitted to the *FCA* but which were not included in the application or in any supplementary information submitted to the *FCA* before the *recognition order* was made.

6.7.6

G

Guidance on the period covered by an *ROIE*'s report submitted in compliance with section 295(1) of the *Act* is given in ■ REC 6.6.3 G.

Changes of address

6.7.7

R

Where an *ROIE* proposes to change:

- (1) its address in the *United Kingdom* for the service of notices or other *documents* required or authorised to be served on it under the *Act*; or
- (2) the address of its head office;

it must give notice to the *FCA* and inform it of the new address at least 14 days before the change is effected.

Revocation or modification of home territory licence, permission or authorisation

6.7.8

R

Where an *ROIE* has notice that any licence, permission or authorisation which it requires to conduct any *regulated activity* in its *home territory* has been or is about to be:

- (1) revoked; or
- (2) modified in any way which would materially restrict the *ROIE* in performing any *regulated activity* in its *home territory* or in the *United Kingdom*;

it must immediately notify the *FCA* of that fact and must give the *FCA* the information specified for the purposes of this *rule* in ■ REC 6.7.9 R, as soon as that information is known to it.

6.7.9	R	<p>The following information is specified for the purposes of ■ REC 6.7.8 R:</p> <ul style="list-style-type: none">(1) particulars of the licence, permission or authorisation which has been or is to be revoked or modified, including particulars of the <i>ROIEsregulated activities</i> to which it relates;(2) an explanation of how the revocation or modification restricts or will restrict the <i>ROIE</i> in carrying on any <i>regulated activity</i> in its <i>home territory</i> or in the <i>United Kingdom</i>;(3) the date on which the revocation or modification took, or will take, effect and, if it is a temporary measure, any date on which, or any conditions that must be met before which, it will cease to have effect; and(4) any reasons given for the revocation or modification.
		<p>Language of notice</p> <p>.....</p>
6.7.10	R	<p>Any notice to be given or information to be supplied under these <i>notification rules</i> must be supplied in English, and any <i>document</i> to be provided must be accompanied, if not in English, by an accurate English translation.</p>
6.7.11	G	<p>An English glossary of technical or statistical terms may be sufficient to accompany tables of statistical or financial information.</p>
		<p>Form and method of notification</p> <p>.....</p>
6.7.12	R	<p>The <i>rules</i> relating to the form and method of notification in ■ REC 3.2 also apply to <i>ROIEs</i>.</p>
		<p>Waivers</p> <p>.....</p>
6.7.13	G	<p><i>ROIEs</i> may apply to the <i>FCA</i> for a <i>waiver</i> of any of the <i>notification rules</i>. The procedure is the same as that for applications from <i>UK recognised bodies</i>. <i>Guidance</i> on the procedure is given in ■ REC 3.3.</p>