Chapter 11
Controllers and close links
11.5 Notifications by firms

11.5.1 Information to be submitted by the firm (see SUP 11.4.7 R (2)(a))

(1) The name of the firm;

(2) the name of the controller or proposed controller and, if it is a body corporate and is not an authorised person, the names of its directors and its controllers;

(3) a description of the proposed event including the shareholding and voting power of the person concerned, both before and after the change in control; and

(4) any other information of which the appropriate regulator would reasonably expect notice.

11.5.2 The notification from a firm under SUP 11.4.7 R (2)(a) need only contain as much of the information set out in SUP 11.5.1 R as the firm is able to provide, having made reasonable enquiries from persons and other sources as appropriate.

11.5.3 [deleted]

11.5.4 Firms are reminded that a change in control may give rise to a change in the group companies to which the appropriate regulator’s consolidated financial supervision requirements apply. Also, the firm may for the first time become subject to the appropriate regulator’s requirements on consolidated financial supervision (or equivalent requirements imposed by another EEA State). This may apply, for example, if the controller is itself an authorised undertaking. The appropriate regulator may therefore request such a firm, controller or proposed controller to provide evidence that, following the change in control, the firm will meet the requirements of these rules, if appropriate.

11.5.4A Firms are also reminded that a change in control may give rise to a notification as a financial conglomerate or a change in the supplementary supervision of a financial conglomerate (see GENPRU 3.1(Cross sector groups) and GENPRU 3.2(Third country groups)).

11.5.5 [deleted]

11.5.6 [deleted]
Form of notification when a person reduces control

11.5.7 **R** A notification of a proposed reduction in control must:

(1) give the name of the controller; and

(2) provide details of the extent of control (if any) which the controller will have following the change in control.

Joint notifications

11.5.8 **G** A firm and its controller or proposed controller may discharge an obligation to notify the appropriate regulator by submitting a single joint section 178 notice containing the information required from the firm and the controller or proposed controller. In this case, the section 178 notice may be used on behalf of both the firm and the controller or proposed controller.

11.5.9 **G** If a person is proposing a change in control over more than one firm within a group, then the controller or proposed controller may submit a single section 178 notice to the PRA in respect of all those firms which are PRA-authorised persons and a single section 178 notice to the FCA in respect of all those firms which are not PRA-authorised persons. The section 178 notice should contain all the required information as if separate notifications had been made, but information and documentation need not be duplicated within the set of information sent to each regulator.

11.5.10 **G** When an event occurs (for example, a group restructuring or a merger) as a result of which:

(1) more than one firm in a group would undergo a change in control; or

(2) a single firm would experience more than one change in control;

then, to avoid duplication of documentation, all the firms and their controllers or proposed controllers may discharge their respective obligations to notify the appropriate regulator by submitting a single section 178 notice to the PRA containing one set of information in relation to all the firms which are PRA-authorised persons and a single section 178 notice to the FCA containing one set of information in relation to all the firms which are not PRA-authorised persons.