

## Chapter 15

# Notifications to the FCA

## 15.8 Notification in respect of particular products and services

### Management of occupational pension scheme assets

- 15.8.1** **R** A *firm* which manages the assets of an *occupational pension scheme* must notify the *FCA* as soon as reasonably practicable if it receives any request or instruction from a trustee which it:
- (1) knows; or
  - (2) on substantial grounds:
    - (a) suspects; or
    - (b) has cause reasonably to suspect;
- is at material variance with the trustee's duties.

### Individual Pension Accounts

- 15.8.2** **R** If a *firm* begins or ceases to administer *individual pension accounts*, it must notify the *FCA* as soon as reasonably practicable that it has done so.

### Insurers' commission clawback

- 15.8.3** **R**
- (1) An *insurer* must notify the *FCA* in respect of any *firm* (the "intermediary") as soon as reasonably practicable if:
    - (a) any amount of *commission* due from the intermediary to the *insurer* in accordance with an indemnity commission clawback arrangement remains outstanding for four *months* after the date when the *insurer* gave notice to the intermediary that the relevant *premium* had not been paid; or
    - (b) any amount of *commission* due from the intermediary to the *insurer* as a result of either the cancellation of an investment agreement or overpayment of *commission* remains outstanding for four *months* after the date on which the *insurer* gave notice to the intermediary that cancellation or overpayment had occurred.
  - (2) A notification in (1):
    - (a) need not be given unless the total amounts outstanding under (1)(a) and (b) in respect of the intermediary exceed £1,000; and
    - (b) must give the identity of the intermediary and the amount of *commission* which remains outstanding.

		<p>(3) In (1) an "indemnity commission clawback arrangement" is an arrangement under which:</p> <p>(a) an insurer pays <i>commission</i> to an intermediary before the date on which the <i>premium</i> is due under the relevant <i>investment agreement</i>; and</p> <p>(b) the <i>insurer</i> requires repayment of the <i>commission</i>, if the <i>investment agreement</i> is terminated by reason of a failure to pay a premium.</p>
		<p><b>Money service business and trust or company service providers</b></p>
15.8.4	G	<p>(1) In accordance with regulation 23 of the <i>Money Laundering Regulations</i>, with effect from 26 June 2017 , a <i>firm</i> is required to notify the <i>FCA</i>:</p> <p>(a) before it begins or within 28 days of it beginning; and</p> <p>(b) immediately after it ceases;</p> <p>to operate a money service business or a trust or company service provider.</p> <p>(2) The notification referred to in (1) should be made in accordance with the requirements in ■ SUP 15.7 (Form and method of notification)</p>
15.8.5	G	<p>A <i>firm</i> which is already operating a money service business or a trust or company service provider immediately before 26 June 2017 is required by the <i>Money Laundering Regulations</i> to notify the <i>FCA</i> of that fact within 30 days and should do so in the manner specified in ■ SUP 15.8.4 G(2).</p>
		<p><b>Delegation by UK UCITS management companies</b></p>
15.8.6	R	<p>If a <i>UK UCITS management company</i> intends to delegate to a third party any one or more of its functions for the more efficient conduct of its business, it must first inform the <i>FCA</i> in an appropriate manner.</p> <p>[Note: article 13(1)(a) of the <i>UCITS Directive</i>]</p>
15.8.7	G	<p>A <i>UK UCITS management company</i> which delegates any of its functions to a third party must, as well as complying with ■ SUP 15.8.6 R, comply with the requirements in ■ SYSC 8.1.13 R (Additional requirements for a management company) and ■ COLL 6.6.15 A R.</p>
		<p><b>CTF providers</b></p>
15.8.8	R	<p>(1) If a <i>firm</i> begins or ceases to hold itself out as acting as a <i>CTF provider</i>, it must notify the <i>FCA</i> as soon as reasonably practicable that it has done so.</p> <p>(2) A <i>firm</i> that acts as a <i>CTF provider</i> must provide the <i>FCA</i>, as soon as reasonably practicable, with details of:</p> <p>(a) any third party administrator that it engages;</p>

		<p>(b) details of whether it intends to offer <i>HMRC allocated CTFs</i>; and</p> <p>(c) whether it intends to provide its own <i>stakeholder CTF</i> account.</p>
15.8.9	R	[deleted]
		<b>MCD credit intermediaries</b> .....
15.8.10	R	A <i>tiered MCD credit intermediary</i> must notify the <i>FCA</i> , as soon as reasonably practicable, if it intends to cease acting on behalf of and under the full responsibility of any <i>firm</i> .
15.8.11	R	A <i>MCD credit intermediary</i> must notify the <i>FCA</i> , as soon as reasonably practicable, if it intends to start acting on behalf of and under the full responsibility of any <i>firm</i> .
		<b>Credit institutions providing account information services or payment initiation services</b> .....
15.8.12	D	Unless ■ SUP 15.8.13D applies, a <i>full credit institution</i> must notify the <i>FCA</i> before it starts to provide an <i>account information service</i> or a <i>payment initiation service</i> .
15.8.13	D	<p>A <i>full credit institution</i> which:</p> <p>(1) prior to 13 January 2018, started to provide a service which, if provided on or after 13 January 2018, would have constituted an <i>account information service</i> or a <i>payment initiation service</i>; and</p> <p>(2) continues to provide an <i>account information service</i> or a <i>payment initiation service</i> on 13 January 2018,</p> <p>must notify the <i>FCA</i> that it is providing <i>account information services</i> or <i>payment initiation services</i> by 10 February 2018.</p>
15.8.14	D	A notification required under ■ SUP 15.8.12 or ■ SUP 15.8.13 must include a description of the <i>account information service</i> or <i>payment initiation service</i> that is being or is to be provided.
15.8.15	D	The notification required under ■ SUP 15.8.12 or ■ SUP 15.8.13 must be made in accordance with the requirements in ■ SUP 15.7 (Form and method of notification).