

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.

- (3) In (1) an "indemnity commission clawback arrangement" is an arrangement under which:
 - (a) an insurer pays *commission* to an intermediary before the date on which the *premium* is due under the relevant *investment agreement*; and
 - (b) the *insurer* requires repayment of the *commission*, if the *investment agreement* is terminated by reason of a failure to pay a premium.

Money service business and trust or company service providers

- 15.8.4 **G** (1) In accordance with regulation 23 of the *Money Laundering Regulations*, with effect from 26 June 2017 , a *firm* is required to notify the *FCA*:
- (a) before it begins or within 28 days of it beginning; and
 - (b) immediately after it ceases;
- to operate a money service business or a trust or company service provider.
- (2) The notification referred to in (1) should be made in accordance with the requirements in ■ SUP 15.7 (Form and method of notification)

- 15.8.5 **G** A *firm* which is already operating a money service business or a trust or company service provider immediately before 26 June 2017 is required by the *Money Laundering Regulations* to notify the *FCA* of that fact within 30 days and should do so in the manner specified in ■ SUP 15.8.4 G(2).

Delegation by UK UCITS management companies

- 15.8.6 **R** If a *UK UCITS management company* 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 *FCA* in an appropriate manner.
- [Note: article 13(1)(a) of the *UCITS Directive*]

- 15.8.7 **G** A *UK UCITS management company* 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.

CTF providers

- 15.8.8 **R** (1) If a *firm* begins or ceases to hold itself out as acting as a *CTF provider*, it must notify the *FCA* as soon as reasonably practicable that it has done so.
- (2) A *firm* that acts as a *CTF provider* must provide the *FCA*, as soon as reasonably practicable, with details of:
- (a) any third party administrator that it engages;

- (b) details of whether it intends to offer *HMRC allocated CTFs*; and
- (c) whether it intends to provide its own *stakeholder CTF* account.

15.8.9 R A *BIPRU firm* must report to the *FCA* immediately any case in which its counterparty in a *repurchase agreement* or *reverse repurchase agreement* or *securities or commodities lending or borrowing transaction* defaults on its obligations.

MCD credit intermediaries

15.8.10 R A *tiered MCD credit intermediary* must notify the *FCA*, as soon as reasonably practicable, if it intends to cease acting on behalf of and under the full responsibility of any *firm*.

15.8.11 R A *MCD credit intermediary* must notify the *FCA*, as soon as reasonably practicable, if it intends to start acting on behalf of and under the full responsibility of any *firm*.

Credit institutions providing account information services or payment initiation services

15.8.12 D Unless ■ SUP 15.8.13D applies, a *full credit institution* must notify the *FCA* before it starts to provide an *account information service* or a *payment initiation service*.

15.8.13 D A *full credit institution* which:

- (1) prior to 13 January 2018, started to provide a service which, if provided on or after 13 January 2018, would have constituted an *account information service* or a *payment initiation service*; and
- (2) continues to provide an *account information service* or a *payment initiation service* on 13 January 2018,

must notify the *FCA* that it is providing *account information services* or *payment initiation services* by 10 February 2018.

15.8.14 D A notification required under ■ SUP 15.8.12 or ■ SUP 15.8.13 must include a description of the *account information service* or *payment initiation service* 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).