

## Chapter 15

# Notifications to the FCA



## 15.9 Notifications by members of financial conglomerates

**15.9.1** **R** A *firm* that is a *regulated entity* must notify the FCA immediately it becomes aware that any *consolidation group* of which it is a member:

- (1) is a *financial conglomerate*; or
- (2) has ceased to be a *financial conglomerate*.

**15.9.2** **R** (1) A *firm* that is a *regulated entity* must establish whether or not any *consolidation group* of which it is a member:

- (a) is a *financial conglomerate*; or
- (b) has ceased to be a *financial conglomerate*;

if:

- (c) the *firm* believes; or
- (d) a reasonable *firm* that is complying with the requirements of the *regulatory system* would believe;

that it is likely that (a) or (b) is true.

(2) A *firm* does not need to determine whether (1)(a) is the case if the *consolidation group* is already being regulated as a *financial conglomerate*.

(3) A *firm* does not need to determine whether (1)(b) is the case if notification has already been given as contemplated by **■ SUP 15.9.4 R**.

**15.9.3** **G** A *firm* should consider the requirements in **■ SUP 15.9.2 R** on a continuing basis, and in particular, when the *group* prepares its financial statements and on the occurrence of an event affecting the consolidated *group*. Such events include, but are not limited to, an acquisition, merger or sale.

**15.9.4** **R** A *firm* does not have to give notice to the FCA under **■ SUP 15.9.1 R** if it or another member of the *consolidation group* has already given notice of the relevant fact to:

- (1) the FCA or
- (2) (if another *competent authority* is *co-ordinator* of the *financial conglomerate* ) that *competent authority*; or

15.9.5

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- (3) (in the case of a *financial conglomerate* that does not yet have a *co-ordinator* ) the *competent authority* who would be *co-ordinator* under Article 10(2) of the *Financial Groups Directive* (Competent authority responsible for exercising supplementary supervision (the *co-ordinator*)).
- (1) A *firm* must, at the level of the *EEA financial conglomerate*, regularly provide the *FCA* with details on the *financial conglomerate's* legal structure and governance and organisational structure, including all *regulated entities*, non-regulated subsidiaries and significant *branches*.
- (2) A *firm* must disclose publicly, at the level of the *EEA financial conglomerate*, on an annual basis, either in full or by way of references to equivalent information, a description of the *financial conglomerate's* legal structure and governance and organisational structure.
- (3) For the purposes of (1) and (2), where a *firm* is a member of an *EEA financial conglomerate* which is part of a wider *UK regulated EEA financial conglomerate*, reporting applies only at the level of the *EEA parent mixed financial holding company* or *ultimate EEA mixed financial holding company*.