Chapter 16

Reporting requirements
16.2 Purpose

16.2.1 (1) In order to discharge its functions under the Act, the FCA needs timely and accurate information about firms. The provision of this information on a regular basis enables the FCA to build up over time a picture of firms' circumstances and behaviour.

(2) Principle 11 requires a firm to deal with its regulators in an open and cooperative way, and to disclose to the FCA appropriately anything relating to the firm of which the FCA would reasonably expect notice. The reporting requirements are part of the FCA approach to amplifying Principle 11 by setting out in more detail the information that the FCA requires. They supplement the provisions of □ SUP 2 (Information gathering by the FCA or PRA on its own initiative) and □ SUP 15 (Notifications to the FCA). The reports required under these rules help the FCA to monitor firms' compliance with Principles governing relationships between firms and their customers, with Principle 4, which requires firms to maintain adequate financial resources, and with other requirements and standards under the regulatory system.

(3) The FCA has supervisory functions under the Payment Services Regulations and the Electronic Money Regulations. In order to discharge these functions, the FCA requires the provision of information on a regular basis. □ SUP 16.13 sets out the information that the FCA requires from payment service providers to assist it in the discharge of its functions as well as directions and guidance on the periodic reports that are required under the Payment Services Regulations. □ SUP 16.15 sets out the information that the FCA requires from electronic money issuers to assist it in discharging its functions and responsibilities under the Electronic Money Regulations.

16.2.1A [deleted]