

Chapter 16

Reporting requirements

16.2 Purpose

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- (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*.

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