

Chapter 7

Individual requirements



7.1 Application and purpose

Application

7.1.1 G This chapter applies to every *firm* which has a *Part 4A permission*.

7.1.2 G [deleted]

Purpose

7.1.3 G The *Handbook* primarily contains provisions which apply to all *firms* or to certain categories of *firm*. However, a *firm* may apply for a waiver or modification of *rules* in certain circumstances as set out in ■ SUP 8; or it may receive individual *guidance* on the application of the *rules*, as set out in ■ SUP 9.

7.1.4 G The *FCA*, in the course of its supervision of a *firm*, may sometimes judge it necessary or desirable to impose additional *requirements* on a *firm* or in some way amend or restrict the activities which the *firm* has *permission* to undertake. The *guidance* in this chapter describes when and how the *FCA* will seek to do this.

7.1.5 G By waiving or modifying the requirements of a *rule* or imposing an additional *requirement* or *limitation*, the *FCA* can ensure that the *rules*, and any other *requirements* or *limitations* imposed on a *firm*, take full account of the *firm's* individual circumstances, and so assist the *FCA* in meeting its *statutory objectives* under the *Act*.

7.1.6 G In some circumstances, the *FCA* may consider that it is insufficient to impose such *requirements*, amendments or *limitations* and that it will use its powers under the *Act* to remove one or more such activities from or cancel the *Part 4A permission* of a *firm*, whether under its *own-initiative variation power* or, where the relevant *firm* is an *FCA-authorized person*, under its *additional own-initiative variation power*.