

Chapter 2

Commission Delegated Regulation (EU) 2016/908

Article 12 Review of an established AMP

(1) Where the Financial Conduct Authority has established AMPs, it shall assess regularly, and at a minimum every two years, whether the conditions for establishing the AMP set out in Article 13(2) of Regulation (EU) No 596/2014 and in Section 2 of this Chapter continue to be met.

(2) Notwithstanding the regular review in accordance with Article 13(8) of Regulation (EU) No 596/2014, the assessment process referred to in paragraph 1 shall also be triggered:

(a) when any sanction involving an established AMP has been imposed;

(b) when due to a significant change in the UK market environment referred to in Article 13(8) of that Regulation, one or more of the conditions of acceptance of an established practice are no longer met;

(c) when the Financial Conduct Authority has reasons to suspect that acts contrary to Regulation (EU) No 596/2014 are being or have been carried out by beneficiaries of the AMP, or by persons performing it.

(3) In the event that the assessment reveals that an established AMP no longer meets the conditions of the Financial Conduct Authority's original assessment set out in Section 2, the Financial Conduct Authority shall either propose the modification of the conditions of the acceptance or terminate the AMP, taking into account the criteria set out in Article 13.

(5) Where the Financial Conduct Authority proposes to modify the conditions of acceptance of an established AMP, it shall comply with the requirements set out in Article 2.

(6) Where the Financial Conduct Authority decides to terminate an established AMP, it shall publicly disclose its decision, indicating the date of termination, in view of updating the list of AMPs published by it in accordance with Article 13(9) of Regulation (EU) No 596/2014.