Chapter 16

Reporting requirements



16.4 Annual controllers report

Application

- 16.4.1 G This section applies to every firm except those firms excluded from its operation by ■ SUP 16.1.1 R and ■ SUP 16.1.3 R.
- 16.4.2 G This section may be of relevance to a directive friendly society:
 - (1) if it has 10 members or less;
 - (2) if it has a delegate voting system and has 10 delegates or less; or
 - (3) if it has 20 members or less and effects or carries out group insurance contracts where one person may exercise one vote on behalf of the members of a group and one vote in their private capacity; or

.....

where a member or delegate, whether alone or acting in concert, is entitled to exercise, or control the exercise of, 10% or more of the total voting power.

- G 16.4.2A This section may be of relevance to *non-directive firms*.
- 16.4.3 G Requirements for notifications of a change in *control* can be found in ■ SUP 11 (Controllers and close links).

- G 16.4.4 A firm and its controllers are required to notify certain changes in control (see ■ SUP 11 (Controllers and close links)). The purpose of the *rules* and quidance in this section is:
 - (1) to ensure that, in addition to such notifications, the FCA receives regular and comprehensive information about the identities of all of the controllers of a firm, which is relevant to a firm's continuing to satisfy the effective supervision threshold conditions;

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(2) to implement certain requirements relating to annual reporting of controllers which must be imposed on firms under the Investment Services Directive, the Banking Consolidation Directive and the Solvency II Directive; and

(3) to support the regulatory functions under Part 12 of the *Act* (Notices of acquisitions of control over UK authorised persons) (see ■ SUP 11 (Controllers and close links)).

Reporting requirement

- 16.4.5 R
- (1) [deleted]
- (2) [deleted]
- (3) [deleted]
- (4) [deleted]
- (4A) [deleted]
- (4B) [deleted]
 - (5) [deleted]
 - (6) A *firm* must submit annually by electronic means to the *FCA* the Controllers Report which contains the information specified in the form in SUP 16 Annex 37A, within four months of the *firm*'s accounting reference date.
- **16.4.6 G** [deleted]
- 16.4.7 G

If a *group* includes more than one *firm*, a single annual controllers report may be submitted, and so satisfy the requirements of all *firms* in the *group*. Such a report should contain the information required from all of them, meet all relevant due dates, indicate all the *firms* on whose behalf it is submitted and give their firm reference numbers. Nevertheless, the requirement to provide a report, and the responsibility for the report, remain with each *firm* in the *group*.

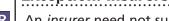
- **16.4.8 G** [deleted]
- **16.4.9** G Firms are reminded of the requirement in SUP 11.4.10 R to take reasonable steps to keep themselves informed about the identity of their controllers.

Exceptions: mutuals and building societies

- 16.4.10 R
- If a *firm* is a *mutual* or a *building society*, then it is required to submit a report under SUP 16.4.5 R only if it is aware that it has a *controller*.
- 16.4.11 R
- In SUP 16.4.5 R and SUP 16.4.10 R, a *building society* may regard a *person* as not being a *controller* if that *person* is exempt from the obligation to notify a change in *control* under The Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009 (SI 2009/774) (see SUP 11.3.2A G (2)).

Exception: insurers

16.4.12



An *insurer* need not submit a report under ■ SUP 16.4.5R to the extent that the information has already been provided to the PRA under requirements in the PRA Rulebook.

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