

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.
- 16.4.2A** **G** 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).

Purpose

- 16.4.4** **G** 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 *guidance* 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*;
 - (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

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(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

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16.4.7

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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

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[deleted]

16.4.9

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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

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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

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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

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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*.