

HANDBOOK (SUPERVISION: LATE REPORTING) INSTRUMENT 2015

Powers exercised

A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):

- (1) section 137G (The PRA’s general rules);
- (2) section 137T (General supplementary powers); and
- (3) paragraph 31 of Schedule 1ZB (Fees);

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

Pre-conditions to making

C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

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D. The PRA makes the rules in the Annex to this instrument.

Commencement

E. This instrument comes into force on 1 October 2015.

Citation

F. This instrument may be cited as the Handbook (Supervision: Late Reporting) Instrument 2015.

By order of the Board of the Prudential Regulation Authority

28 September 2015

Annex A Amendments to Supervision (SUP)

In this Annex deleted text is struck through and new text is underlined.

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Failure to submit reports

16.3.14 R ~~(1) If a *firm* does not submit a complete report by the date on which it is due in accordance with the *rules* in, or referred to in, this chapter or the provisions of relevant legislation and any prescribed submission procedures, the *firm* must pay an administrative fee of £250.~~

~~(2) The administrative fee in (1) does not apply in respect of quarterly reports required to be submitted by *credit unions* whose liability to pay a periodic fee under FEES 4.2.1 R in respect of the A.1 activity group in FEES 4 Annex 1A and FEES 4 Annex 1B R, for the financial year prior to the due date for submission of the report, was limited to the payment of the minimum fee.~~

16.3.14A G ~~Failure to submit a report in accordance with the *rules* in, or referred to in this chapter or the provisions of relevant legislation may also lead to the imposition of a financial penalty and other disciplinary sanctions. A *firm* may be subject to reporting requirements under relevant legislation other than the *Act*, not referred to in this chapter. An example of this is reporting to the *appropriate regulator* by *building societies* under those parts of the Building Societies Act 1986 which have not been repealed (see SUP 16.1.4 G). If it appears to the *appropriate regulator* that, in the exceptional circumstances of a particular case, the payment of any fee would be inequitable, the *appropriate regulator* may reduce or remit all or part of the fee in question which would otherwise be payable (see 23FEES 2.3).~~

16.3.14B G Failure to submit a report in accordance with the *rules* in, or referred to in this chapter or the provisions of relevant legislation may lead to the imposition of a financial penalty and other disciplinary sanctions. A *firm* may be subject to reporting requirements under relevant legislation other than the *Act*, not referred to in this chapter. An example of this is reporting to the *appropriate regulator* by *building societies* under those parts of the Building Societies Act 1986 which have not been repealed (see SUP 16.1.4 G).