

Notes to assist in completing the Form C - Notice of ceasing to perform *controlled functions*

Full details of the *approved persons* regime and the application process are given in SUP 10A and SUP 10B of the FCA's and PRA's Supervision manuals.

The purpose of this Form

This Form is referred to in SUP 10A.14 and SUP 10B.12 of the FCA's and PRA's Supervision manuals. This Form must be used when an *approved person* ceases to perform one or more *controlled functions*.

If an *approved person* ceases to perform *controlled functions* in respect of a number of *firms* within the same *group*, a single Form C may be used, ensuring all *firms* are clearly marked on the Form.

A *firm* must submit to the FCA and/or PRA a completed Form C no later than seven *business days* after an *approved person* ceases to perform a *controlled function*

Additionally, a forward dated request will not be actioned by the FCA and/or PRA until 7 days before the stated effective day becomes operable.

If a *firm* has reasonable grounds for believing that it will submit a qualified Form C, it must notify the FCA and/or PRA of the fact as soon as practicable.

The Form C is qualified if:

1. the *firm* submitting Form C reasonably believes that the information it contains may affect the FCA and/or PRA's assessment of an *approved person's* fitness and propriety; or
2. a *firm* dismisses, or suspends, an *approved person* from its employment; or
3. an *approved person* resigns whilst under investigation by the *firm*, the FCA and/or PRA or any other regulatory body.
4. *Firms* are reminded that they should be open and honest with the FCA and PRA as per Principle 11. Any information provided must be factual and able to be substantiated. The FCA and/or PRA reserves the right to use the information provided in carrying out its regulatory functions.

Notification of a qualified Form C must be made in writing by either fax or email and should be made, where possible, within one *business day* of the *firm* becoming aware of the information. If the *firm* does not submit Form C, it should inform the FCA and/or PRA in due course of the reason. This could be done using Form D, if appropriate.

A *firm* is responsible for notifying the FCA and/or PRA if any *approved person* has ceased to perform a *controlled function* under an *arrangement* entered into by its *appointed representative* or former *appointed representative*.

Completing this Form

This Form must be completed in black ink and (if in manuscript) in BLOCK LETTERS.

Additional information can be attached to the Form. It must be securely attached to the rest of the Form and you must indicate at question 4.02 the number of additional sheets attached.

The reasons why an *approved person* is no longer performing *controlled functions* must be indicated on the Form. However, if an *approved person* has been dismissed or requested to resign, or the *firm* has any doubts about their fitness and propriety (3.01 column B), a full explanation of the reason for the dismissal or resignation must be provided in section 4.01 (supplementary information). If the *firm* ticks the box marked 'Suspension', the *firm* will have to reapply (using Form A) for the individual to perform *controlled functions* again.

The *firm* must also include details of any other matter that the *firm* is aware of and which in its reasonable opinion is relevant in connection with the *approved person* ceasing to perform their *controlled function*.

An appropriate individual must sign the declaration for the *firm* submitting the Form. The *FCA* and/or *PRA* considers that an appropriate individual would either be an individual approved for a *controlled function* described under section 59(7B) of the Financial Services & Markets Act (the *significant influence functions – controlled functions* 1 to 12B, 28, 29, 40 or 50) or someone to whom the *firm* has delegated the authority to notify the *FCA* and/or *PRA*. If this authority has been delegated, the *firm* should keep records of those individuals authorised to sign on behalf of the *firm*.

Only the *firm* that made the original application (Form A) may sign this Form except where that individual is the only remaining individual at the firm (e.g. Sole Trader).

N.B.: Please keep these notes before returning the completed Form to the *FCA* and/or *PRA*.

If you have any questions or need additional information, please contact the *FCA* Contact Centre on 0300 500 0597 or *PRA* Firm Enquiries on 020 3461 7000 or e-mail iva@fca.org.uk or PRA.firmenquiries@bankofengland.co.uk.

PLEASE RETURN COMPLETED FORM TO:

THE FINANCIAL CONDUCT AUTHORITY
25 THE NORTH COLONNADE
CANARY WHARF
LONDON E14 5HS
UNITED KINGDOM

PRUDENTIAL REGULATION AUTHORITY
20 MOORGATE
LONDON
EC2R 6DA
UNITED KINGDOM