

CHANGE IN CONTROL (AGGREGATION OF HOLDINGS) INSTRUMENT 2024

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the power in section 139A (Power of the FCA to give guidance) of the Financial Services and Markets Act 2000 (“the Act”) and related provisions.

Commencement

- B. This instrument comes into force on 1 November 2024.

Amendments to the Handbook

- C. The Supervision manual (SUP) is amended in accordance with the Annex to this instrument.

Notes

- D. In the Annex to this instrument, the notes (indicated by “*Editor’s note:*”), are included for the convenience of readers, but do not form part of the legislative text.

Citation

- E. This instrument may be cited as the Change in Control (Aggregation of Holdings) Instrument 2024.

By order of the Board
3 October 2024

Annex

Amendments to the Supervision manual (SUP)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless stated otherwise.

11 **Controllers and close links**

...

11.3 **Requirements on controllers or proposed controllers under the Act**

...

11.3.1B G ~~SUP 11 Annex 6G provides guidance on when one person's holding of shares or voting power must be aggregated with that of another person for the purpose of determining whether an acquisition or increase of control will take place as contemplated by section 181 or 182 of the Act such that notice must be given to the appropriate regulator in accordance with section 178 of the Act before making the acquisition or increase. This will be: The FCA has issued non-Handbook guidance on the notification requirements for, and assessment of, controllers or proposed controllers under the Act. See [Editor's note: link to non-Handbook guidance to be inserted]. This includes guidance in relation to when one person's holding of shares or voting power must be aggregated with that of another person for the purposes of determining whether an acquisition or increase of control will take place.~~

(1) where those persons are acting in concert, as contemplated by section 178(2) (Obligation to notify appropriate regulator: acquisitions of control) of the Act; or

(2) in the case of voting power only, if any of the circumstances described in section 422(5) (Controller) of the Act apply.

...

SUP 11 Annex 6G (Aggregation of holdings for the purpose of prudential assessment of controllers) is deleted in its entirety. The deleted text is not shown but the Annex is marked [deleted] as shown below.

**11 G Aggregation of holdings for the purpose of prudential assessment of
Annex controllers [deleted]**

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