
STATUTORY INSTRUMENTS

2019 No. 926

The Proxy Advisors (Shareholders' Rights) Regulations 2019

PART 3

Functions of the FCA in relation to proxy advisors

Decision notice

14.—(1) Where, having considered any representations made in response to the warning notice, the FCA decides to—

- (a) publish a statement under regulation 11 (whether or not in the terms proposed), or
- (b) impose a penalty under regulation 12 (whether or not of the amount proposed),

it must without delay give the proxy advisor concerned a decision notice.

(2) In the case of a statement, the decision notice must set out the terms of the statement.

(3) In the case of a penalty, the decision notice must state the amount of the penalty.

(4) Where the FCA decides to—

- (a) publish a statement in respect of a proxy advisor under regulation 11, or
- (b) impose a penalty on a proxy advisor under regulation 12,

the proxy advisor may refer the matter to the Tribunal.

(5) After a statement under regulation 11 is published, the FCA must send a copy of it to—

- (a) the proxy advisor concerned; and
- (b) any person to whom a copy of the decision notice was given under section 393(4) of the Act (third party rights) as applied by section 392 of the Act (application of section 393).

(6) In paragraph (5)(b) the reference to section 392 is a reference to that section as read with the modification made by regulation 26(6).