
DRAFT STATUTORY INSTRUMENTS

2015 No.

The Small and Medium Sized Business
(Finance Platforms) Regulations 2015

PART 5

Monitoring of compliance and enforcement

CHAPTER 2

Reporting and information

Reporting requirements

20.—(1) A designated firm must provide the FCA with such information in respect of its compliance or non-compliance with any relevant requirement applicable to it as the FCA may direct.

(2) A designated firm must provide the FCA with information required to be given under this regulation at such times, in such form, and verified in such manner, as the FCA may direct.

Record keeping

21.—(1) A designated firm must maintain relevant records in retrievable and legible form for no less than five years from the date on which the records were created.

(2) For the purposes of this regulation, records are relevant where they contain information relevant to demonstrating the designated firm's compliance or non-compliance with any relevant requirement applicable to the designated firm.

Restrictions on disclosure of information

22.—(1) Sections 348 (restrictions on disclosure of confidential information by FCA, PRAetc), 349 (exceptions from section 348) and 352 (offences) of the 2000 Act⁽¹⁾ apply for the purposes of this Part as if—

(a) in section 348—

(i) in subsection (2)(b) for the words “, the PRA” to the end there were substituted “under the Small and Medium Sized Business (Finance Platforms) Regulations 2015”;

(ii) in subsection (3)(a) for “this Act” there were substituted “the Small and Medium Sized Business (Finance Platforms) Regulations 2015”;

(iii) in subsection (5)—

⁽¹⁾ Section 348 is amended by paragraph 26 of Schedule 2 to the Financial Services Act 2010 (c.28), paragraph 18 of Schedule 12 to the Financial Services Act 2012 and paragraph 5 of Schedule 8 to the Financial Services (Banking Reform) Act 2013 (c.33). Section 349 is amended by section 964 of the Companies Act 2006 (c.46), paragraph 19 of Schedule 12 to the Financial Services Act 2012, S.I. 2006/1183, S.I. 2007/1093 and S.I. 2011/1043. Section 352 is amended by paragraph 54 of Schedule 26 to the Criminal Justice Act 2003 (c.44).

- (aa) paragraphs (aa) and (c) were omitted;
- (bb) in paragraph (d) after “section 166” there were inserted “as applied by the Small and Medium Sized Business (Finance Platforms) Regulations 2015”;
- (cc) in paragraph (e) for “ a person mentioned in paragraphs (a) to (c)” there were substituted “the FCA”;
- (dd) in paragraphs (ea) and (f) for “a person mentioned in those paragraphs” there were substituted “the FCA”;
- (iv) for subsection (6) there were substituted—
 - “(6) In subsection (5)(f) “expert” includes a competent person appointed by the FCA to conduct an investigation under Part 11 as applied by the Small and Medium Sized Business (Finance Platforms) Regulations 2015.”;
- (b) in section 349, subsections (3A) and (3B) were omitted;
- (c) in section 352—
 - (i) in subsection (1) “or 350(5)” were omitted;
 - (ii) subsection (4) were omitted;
 - (iii) in subsection (5) “or (4)” were omitted;
 - (iv) in subsection (6)(a) “or that it had been disclosed in accordance with section 350” were omitted.
- (2) The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001(2) apply for the purposes of this Part as if Part 3 were omitted.