
DRAFT STATUTORY INSTRUMENTS

2017 No.

The Risk Transformation Regulations 2017

PART 4

Protected Cell Companies

CHAPTER 2

Registration

SECTION 3

The register

Keeping of records by the FCA

35.—(1) The FCA must keep the register in electronic form.

(2) The FCA must put in place procedures to ensure that any change to the information referred to in regulation 32(1) is normally recorded on the register within a period of 21 days beginning with the day when the FCA receives notice of the change.

(3) But paragraph (2) does not apply to the protected cell company's annual accounts.

(4) The originals of documents delivered in hard copy form to the FCA to be recorded on the register must be kept for a period of three years beginning with the date they are received by the FCA, after which they may be destroyed provided the information contained in them has been recorded on the register.

(5) The FCA is under no obligation to keep documents delivered in electronic form, provided the information contained in them has been recorded on the register.

(6) Where a protected cell company has been dissolved, the FCA may, at any time after a period of six years beginning with the date of dissolution, direct that any records in its custody relating to the protected cell company be removed to the Public Records Office.

(7) Where records are removed to the Public Records Office in accordance with a direction under paragraph (6), the records in respect of which the direction is given must be disposed of in accordance with the enactments relating to that Office and the rules made under them.

(8) Paragraphs (6) and (7) do not extend to Scotland.