

---

STATUTORY INSTRUMENTS

---

**2013 No. 3115**

**The Capital Requirements Regulations 2013**

**PART 8**

**Permissions under the CRR**

**Meaning of “permission” and “protected item” in this Part**

**39.** In this Part—

“permission” means a decision made by an appropriate regulator in relation to an institution under a power conferred on the appropriate regulator by—

- (a) the capital requirements regulation; or
- (b) any directly applicable regulation made under the capital requirements regulation.

“protected item” has the same meaning as in section 413 of FSMA.

**Applications for permissions: process, information and documents**

**40.—**(1) This regulation applies to an application to the appropriate regulator for—

- (a) the grant of a permission;
- (b) an amendment to an existing permission;
- (c) an amendment to a condition to which an existing permission is subject.

(2) An application must—

- (a) be made in such manner as the appropriate regulator may direct; and
- (b) contain, or be accompanied by, such other information or documents as the appropriate regulator may reasonably require.

(3) At any time after receiving the application and before determining it, the appropriate regulator may require the applicant to provide it with such further information or documents as it may reasonably require.

(4) The appropriate regulator may require any information provided under this regulation to be provided in such form and verified in such manner as it may reasonably require.

(5) The appropriate regulator may require any documents provided under this regulation to be produced at such place and authenticated in such manner as it may reasonably require.

(6) Different directions may be given, and different requirements imposed, in relation to different applications or categories of application.

(7) The powers conferred on the appropriate regulator by this regulation may not be used to require the production of a protected item.

**Decisions: written notices**

**41.**—(1) On determining an application for the grant of a permission, the appropriate regulator must give the applicant a written notice stating—

- (a) its decision; and
- (b) if the permission is granted, any conditions to which the permission is subject and the date on which the permission takes effect.

(2) Where the appropriate regulator varies or revokes a permission, it must give the institution concerned a written notice stating—

- (a) that the permission is varied or revoked; and
- (b) the date on which the variation or revocation takes effect.

(3) Where the appropriate regulator amends a condition to which a permission is subject, it must give the institution concerned a written notice stating—

- (a) the amended condition; and
- (b) the date on which the amendment takes effect.

**Appeals**

**42.**—(1) Where an applicant is aggrieved at the determination of an application for the grant of a permission, it may refer the matter to the Tribunal.

(2) Where an institution has been granted a permission and is aggrieved at the variation or revocation of the permission or the amendment of a condition to which the permission is subject, it may refer the matter to the Tribunal.

(3) Part 9 of FSMA (hearings and appeals) applies to a reference to the Tribunal under this regulation as it applies to a reference to the Tribunal under an Act.

**Publication of written notices**

**43.**—(1) Subject to paragraph (2), the appropriate regulator must publish a relevant notice in the way appearing to the regulator to be best calculated for bringing it to the attention of—

- (a) persons likely to be affected by it; and
- (b) persons who are, in the opinion of the regulator, likely to make an application for a similar permission.

(2) Paragraph (1) does not apply if—

- (a) the relevant notice relates to an application for a permission which has been refused; or
- (b) the regulator is satisfied that it is inappropriate or unnecessary to publish the relevant notice.

(3) In deciding whether it is satisfied of the matters mentioned in paragraph (2)(b), the regulator must consider whether—

- (a) publication would prejudice, to an unreasonable degree, the commercial interests of the person concerned or any other member of the person's immediate group;
- (b) publication of the relevant notice without mentioning the identity of the person concerned might avoid any adverse consequence of publication.

(4) In this regulation, “relevant notice” means a written notice—

- (a) given under regulation 41 in relation to a decision of a regulator; or
- (b) stating that an event referred to in paragraph (5) has occurred in relation to that decision.

- (5) The events mentioned in paragraph (4)(b) are—
- (a) the decision has been referred to the Tribunal;
  - (b) the decision has been suspended by the Tribunal;
  - (c) any suspension of the decision has been revoked by the Tribunal;
  - (d) the reference has been dismissed by the Tribunal.

**Transitional provision for matters done before commencement**

- 44.**—(1) This regulation applies to a decision made before 1st January 2014 to—
- (a) refuse an application for the grant of a permission;
  - (b) vary or revoke a permission; or
  - (c) amend a condition to which a permission is subject.
- (2) Regulations 40 to 43 apply to such a decision with the following modifications—
- (a) omit regulation 40;
  - (b) the appropriate regulator must comply with the requirements of regulations 41 and 43 in relation to the decision no later than 1st January 2014; and
  - (c) regulation 42 applies to the decision, but with the period of time within which a reference may be made to the Tribunal commencing on 1st January 2014.