
STATUTORY INSTRUMENTS

2019 No. 926

The Proxy Advisors (Shareholders' Rights) Regulations 2019

PART 4

Application of provisions of the Act for the purposes of Part 3

Application of Part 26 of the Act

26.—(1) Part 26 of the Act (notices) applies with respect to the giving of notices under these Regulations, or under the Act as applied by these Regulations, as it applies with respect to the giving of notices under the Act, and has effect for those purposes with the following modifications.

(2) A reference to a regulator, to the regulator concerned or to the regulator giving a notice is a reference to the FCA.

(3) Section 387 (warning notices) is to be read as if—

- (a) in subsection (1)(a) “(“the regulator concerned”)” were omitted; and
- (b) subsections (1A) and (3A) ^{M1} were omitted.

(4) Section 388 (decision notices) is to be read as if—

- (a) in subsection (1)—
 - (i) in paragraph (b) “(“the regulator concerned”)” were omitted; and
 - (ii) in paragraph (e)(i) the reference to the Act included a reference to these Regulations and to the Act as applied by these Regulations; and
- (b) subsections (1A) ^{M2} and (2) were omitted.

(5) Section 391 (publication) is to be read as if—

- (a) in subsection (1) for “falling within subsection (1ZB)” there were substituted “given under regulation 13 of the Proxy Advisors (Shareholders' Rights) Regulations 2019”; and
- (b) subsections (1ZA), (1ZB) ^{M3}, (4A) ^{M4}, (5), (5A) ^{M5}, (6A) ^{M6} and (7A) to (8F) ^{M7} were omitted.

(6) Section 392 (application of sections 393 and 394) is to be read as if for paragraphs (a) and (b) there were substituted—

- “(a) a warning notice given in accordance with—
 - (i) regulation 13 of the Proxy Advisors (Shareholders' Rights) Regulations 2019; or
 - (ii) section 385 as applied by those Regulations; and
- (b) a decision notice given in accordance with—
 - (i) regulation 14 of the Proxy Advisors (Shareholders' Rights) Regulations 2019; or
 - (ii) section 386 as applied by those Regulations.”.

(7) Section 395 (the FCA's and PRA's procedures) is to be read as if—

- (a) for subsection (1) there were substituted—

Status: Point in time view as at 10/06/2019. This version of this provision has been superseded.

Changes to legislation: The Proxy Advisors (Shareholders' Rights) Regulations 2019, Section 26 is up to date with all changes known to be in force on or before 06 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- “(1) The FCA must determine the procedure that it proposes to follow in relation to—
- (a) a decision which gives rise to an obligation for it to give a warning notice or decision notice to a proxy advisor; or
 - (b) a decision under section 391(1)(c) to publish information about the matter to which a warning notice given to a proxy advisor relates.”;
- (b) in subsection (2)—
- (i) in paragraph (a) for “any of paragraphs (a) to (c)” there were substituted “ paragraph (a) ”;
 - (ii) in paragraph (b) for “(d)” there were substituted “ (b) ”;
 - (iii) in paragraph (c) for “(d)” there were substituted “(b)” and for “(b) or (c)” there were substituted “ (a) ”;
- (c) subsections (3) and (4) were omitted;
- (d) in subsection (5) for “Each regulator” there were substituted “ The FCA ”;
- (e) in subsection (9) for the words from “supervisory notice” to “subsection (1)(b)(ii)” there were substituted “ warning notice or decision notice ”; and
- (f) subsection (9A) ^{M8} were omitted.

Commencement Information

- II** Reg. 26 in force at 10.6.2019, see [reg. 1](#)

Marginal Citations

- M1** Subsections (1A) and (3A) were inserted by the Financial Services Act 2012, section 37(1) and Schedule 9, paragraphs 1 and 26.
- M2** Subsection (1A) was inserted by the Financial Services Act 2012, section 37(1) and Schedule 9, paragraphs 1 and 27.
- M3** Subsections (1ZA) and (1ZB) were substituted by the Financial Services Act 2012, section 37(1) and Schedule 9, paragraphs 1 and 30(1) and (2).
- M4** Subsection (4A) was inserted by [S.I. 2013/3115](#).
- M5** Subsection (5A) was inserted by the Financial Services Act 2012, section 24(2).
- M6** Subsection (6A) was substituted (with subsection (6) by the Financial Services Act 2012, section 37(1) and Schedule 9, paragraphs 1 and 30(1) and (6).
- M7** Subsections (7A) and (7B) were inserted by [S.I. 2012/916](#). Subsection (8A) was inserted by [S.I. 2014/2879](#). Subsection (8B) was inserted by [S.I. 2016/680](#). Subsection (8C) was inserted by [S.I. 2016/715](#). Subsection (8D) was inserted by [S.I. 2017/1127](#). Subsection (8E) was inserted by [S.I. 2018/135](#). Subsection (8F) was inserted by [S.I. 2018/1288](#).
- M8** Subsection (9A) was inserted by the Financial Services Act 2012, section 37(1) and Schedule 9, paragraphs 1 and 34(1) and (10).

Status:

Point in time view as at 10/06/2019. This version of this provision has been superseded.

Changes to legislation:

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