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STATUTORY INSTRUMENTS

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**2024 No. 105**

**The Public Offers and Admissions to Trading Regulations 2024**

**PART 3**

**Regulation of public offers and admissions to trading**

*Further powers of FCA*

**Regulations 34 to 37: procedure and right to refer to Tribunal**

- 38.**—(1) If the FCA—
- (a) proposes to exercise the powers in any of regulations 34 to 37 in relation to a person, or
  - (b) exercises any of those powers in relation to a person with immediate effect,
- it must give that person written notice.
- (2) A requirement under any of regulations 34 to 37 takes effect—
    - (a) immediately, if the notice under paragraph (1) states that that is the case;
    - (b) in any other case, on such date as may be specified in that notice.
  - (3) The notice under paragraph (1) must—
    - (a) give details of the FCA’s action or proposed action;
    - (b) state the FCA’s reasons for taking the action in question and choosing the date on which it took effect or takes effect;
    - (c) inform the recipient that the recipient may make representations to the FCA within such period as may be specified by the notice (whether or not the recipient has referred the matter to the Tribunal);
    - (d) inform the recipient of the date on which the action takes effect or took effect, and
    - (e) inform the recipient of the recipient’s right to refer the matter to the Tribunal.
  - (4) The FCA may extend the period within which representations may be made to it.
  - (5) If, having considered any representations made to it, the FCA decides to maintain, vary or revoke its earlier decision, it must give written notice to that effect to the person mentioned in paragraph (1).
  - (6) A notice under paragraph (5) must, where relevant, inform the person to whom it is given of the person’s right to refer the matter to the Tribunal.
  - (7) If a notice informs a person of the person’s right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.
  - (8) If a notice under this regulation relates to the exercise of the power conferred by regulation 36(3), the notice must also be given to the person at whose request the transferable securities were admitted to trading on the regulated market.
  - (9) A person to whom a notice is given under this regulation may refer the matter to the Tribunal.