
STATUTORY INSTRUMENTS

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

Reporting of infringements

45.—(1) This regulation applies to an employer who—

- (a) provides regulated financial services,
- (b) carries on regulated activities in reliance on the exemption in section 327 of FSMA 2000 (exemption from the general prohibition), or
- (c) is a recognised investment exchange, a recognised clearing house, a recognised CSD or a third country central counterparty⁽¹⁾.

(2) The employer must have in place appropriate internal procedures for their employees to report, through an independent channel, contraventions or potential contraventions of an applicable provision.

(3) In this regulation—

“an applicable provision” has the same meaning as in regulation 44;

“employer” and “employee” each has the meaning given in section 230 of the Employment Rights Act 1996⁽²⁾;

“regulated financial services” has the meaning given in section 1H⁽²⁾ of FSMA 2000⁽³⁾.

(1) Section 417(1) of the Financial Services and Markets Act 2000 contains definitions of “recognised investment exchange”, “recognised clearing house” and “recognised CSD” for the purposes of that Act. Section 285(1)(d) of that Act defines “third country central counterparty” for the purposes of that Act.

(2) 1996 c. 18. There are amendments that are not relevant to these definitions.

(3) Section 1H was inserted by section 6(1) of the Financial Services Act 2012. Subsection (2) was repealed in part by S.I. 2013/1881 and amended by section 27 of the Financial Guidance and Claims Act 2018 and by S.I. 2019/632.