
STATUTORY INSTRUMENTS

2024 No. 107

The Data Reporting Services Regulations 2024

PART 3

Administration and enforcement

CHAPTER 1

The FCA

Functions of the FCA

Restrictions on authorisation to carry on data reporting services

13.—(1) If the FCA considers that a data reporting service provider (“P”) has contravened a requirement imposed by or under these Regulations, it may impose, for such period as it considers appropriate, such restrictions in relation to the carrying on of data reporting services by P as it considers appropriate.

(2) If the FCA considers that there are objective and demonstrable grounds for believing that a change or proposed change to the management of P poses a threat to—

- (a) the sound and prudent management of P,
- (b) the adequate consideration of the interests of P’s clients, or
- (c) the integrity of the market,

it may impose, for such period as it considers appropriate, such restrictions in relation to the carrying on of data reporting services by P as it considers appropriate.

(3) A restriction may, in particular, be imposed so as to require P to take, or refrain from taking, specified action.

(4) The FCA may—

- (a) withdraw a restriction; or
- (b) vary a restriction so as to reduce the period for which it has effect or otherwise to limit its effect.

(5) The power under this regulation may (but need not) be exercised so as to have effect in relation to all the data reporting services that P carries on.

(6) Where the FCA proposes to impose a restriction under this regulation, section 55Y of FSMA 2000(1) (exercise of own-initiative power: procedure) applies as if—

- (a) subsections (1A) and (1B) (applying section 55Y to an exercise of the FCA’s power under section 55NA) were omitted;

(1) Section 55Y was inserted by section 11 of the Financial Services Act 2012 and was amended by paragraph 10 of Schedule 5 to the Financial Services and Markets Act 2023.

- (b) each reference to either regulator's own-initiative variation power or own-initiative requirement power were a reference to the FCA's power to impose a restriction under this regulation;
- (c) each reference to the regulator were a reference to the FCA, and each reference to either regulator were a reference to the FCA only;
- (d) each reference to an authorised person were a reference to P;
- (e) each reference to a variation of permission, or the imposition or variation of a requirement, were a reference to a restriction imposed on an authorisation granted under these Regulations to P; and
- (f) the reference in subsection (12) to section 391(8) were a reference to section 391(8) as applied by these Regulations.