

PRA RULEBOOK: INFORMATION GATHERING INSTRUMENT 2014

Powers exercised

- A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
 - (1) section 137G (the PRA’s general rules); and
 - (2) section 137T (General supplementary powers).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Pre-conditions to making

- C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

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- D. The PRA makes the rules in Annexes A and B to this instrument.

Commencement

- E. This instrument comes into force on 19 June 2014.

Citation

- F. This instrument may be cited as the PRA Rulebook: Information Gathering Instrument 2014.

By order of the Board of the Prudential Regulation Authority

13 June 2014

Annex A

PRA RULEBOOK – GLOSSARY

Insert the following new definitions in the Glossary Part of the PRA Rulebook:

Capital Requirements Regulations

means the Capital Requirements Regulations 2013 (SI 2013/3115).

employee

means an individual:

- (1) who is employed or appointed by a *person* in connection with that *person's* business, whether under a contract of service or for services or otherwise; or
- (2) whose services, under an arrangement between that *person* and a third party, are placed at the disposal and under the control of that *person*.

material outsourcing

means outsourcing services of such importance that weakness, or failure, of the services would cast serious doubt upon the *firm's* continuing satisfaction of the *threshold conditions* or compliance with the *Fundamental Rules*.

relevant legislation

means:

- (1) *FSMA*;
- (2) the *Capital Requirements Regulations*;
- (3) any other *enactment*; or
- (4) any directly applicable *EU* regulation.

Annex B

In this Annex, the text is all new and is not underlined.

Part

INFORMATION GATHERING

Chapter content

1. APPLICATION
2. COOPERATION
3. ACCESS TO PREMISES
4. ACCESS TO DOCUMENTS AND PERSONNEL
5. INFORMATION REQUESTED ON BEHALF OF OTHER REGULATORS

Links

1 APPLICATION

- 1.1 This Part applies to every *firm*.

2 COOPERATION

- 2.1 A *firm* must take reasonable steps to ensure that its agents, *appointed representatives* and suppliers under *material outsourcing* arrangements deal in an open, cooperative and timely way with the *PRA* in the discharge of its functions under any *relevant legislation* in relation to the *firm*.

3 ACCESS TO PREMISES

- 3.1 A *firm* must permit any representative or appointee of the *PRA* to have access, with or without notice, during reasonable business hours to any of its business premises, in relation to the discharge of the *PRA*'s functions under any *relevant legislation*.
- 3.2 A *firm* must take reasonable steps to ensure that its agents, *appointed representatives* and suppliers under *material outsourcing* arrangements permit any representative or appointee of the *PRA* to have access, with or without notice, during reasonable business hours to any of its business premises, in relation to the discharge of the *PRA*'s functions under any *relevant legislation* in relation to the *firm*.

4 ACCESS TO DOCUMENTS AND PERSONNEL

- 4.1 Subject to section 413 of *FSMA*, a *firm* must, in relation to the discharge of the *PRA*'s functions under any *relevant legislation*:
- (1) permit any representative or appointee of the *PRA* to have access to any document that the *PRA* reasonably requests;
 - (2) make itself readily available to meet any representative or appointee of the *PRA* as the *PRA* reasonably requests; and
 - (3) answer truthfully, fully and promptly all questions reasonably put to it by any representative or appointee of the *PRA*.
- 4.2 Subject to section 413 of *FSMA*, a *firm* must, in relation to the discharge of the *PRA*'s functions under any *relevant legislation*, take reasonable steps to ensure that the following *persons* act in the manner set out in 4.1 in relation to the *firm*:
- (1) its *employees*, agents and *appointed representatives*; and
 - (2) any other members of its *group*, and their *employees* and agents.

5 INFORMATION REQUESTED ON BEHALF OF OTHER REGULATORS

- 5.1 Subject to section 413 of *FSMA*, a *firm* must cooperate with the *PRA* in providing information at the request of another regulator to enable that regulator to discharge its functions properly.