

## **Direction under s. 277A FSMA ('Regular provision of information relating to compliance with requirements for recognition')**

### **Regular Provision of information relating to compliance with requirements for recognition**

Under section 277A of the Financial Services and Markets Act (FSMA), an operator of a scheme recognised by section 272 of FSMA must provide any information to us that we ask for, when we ask for it, so that we can determine whether the requirements for making an order for such a scheme are satisfied.

Such direction may not require information to be provided within the period of 12 months, beginning with the date on which information was last required to be provided to the FCA in respect of the scheme.

We will let you know how we want you to provide the information.

### **Content**

The operator of a scheme recognised by section 272 of the Financial Services and Markets Act (FSMA) must certify to us that during the most recent financial year:

1. it has taken reasonable steps to inform itself of any changes to the regulatory requirements for the relevant type of comparable authorised scheme (as defined in section 272(6) of FSMA) taking effect during this period
2. it has considered such changes together with any changes to the scheme that have occurred during this period and considers that such changes do not adversely affect the scheme's ability to satisfy the requirements referred to in section 272(1)(d) of FSMA

A single 277A certificate may apply to multiple sub-funds in an umbrella scheme that are recognised under section 272 of FSMA, so long as the names of each relevant sub-fund and the umbrella scheme are clearly identified.

The 277A certificate must be signed by an authorised signatory of the operator. The operator should seek out appropriate advice from professionals holding appropriate qualifications, such as a qualified solicitor, chartered accountant or compliance consultant.

A scheme recognised under section 272 of FSMA includes a scheme recognised by section 270 of FSMA before 22 July 2013.

### **Frequency**

The 277A certificate must be provided to us no later than one month following the publication of the annual report and accounts of the scheme. Or, if that publication is

delayed, no later than one month after the last day on which the publication was due (the due date).

The operator must comply with this direction for each financial year for which the due date falls after 31 August 2014.

However, a 277A certificate will not be required if the operator has already submitted information to us within the last 12-month period as the result of:

- a requirement relating to an application for recognition of the scheme under section 274(2)(c) of FSMA
- a direction relating to an alteration of the scheme, or
- a change to the operator, trustee or depositary under section 277(5)(b) of FSMA or a previous 277A certificate.

### **Delivery**

The 277A certificate may be scanned and sent to: [recognisedcis@fca.org.uk](mailto:recognisedcis@fca.org.uk), including the subject line: 'S.277A Certificate – [insert full name(s) of scheme]' or by post to: Financial Conduct Authority, attn. S.277A Certificates, Fund Supervision, 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom.