# Change in Control Notification (Section 178 notice) – Intragroup Transactions

## Purpose of this s178 notification form

This form can only be used for intragroup transactions (i.e., insertion of new holding companies) when there is no change to the ultimate controllers of the authorised firm(s). Please note that the PRA and the FCA reserve the right to request the use of the full-length Section 178 notice for internal re-organisations in situations where it deems this Section 178 notice internal re-organisation form not appropriate.

**Proposed controllers submitting this notification:**

|  |  |  |
| --- | --- | --- |
| **Firm name** | **Country of incorporation/formation** | **Incorporation/registration number** |
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**Target firms subject to this notification:**

|  |  |  |
| --- | --- | --- |
| **Firm name** | **FCA/PRA** **reference number** | **Dual regulated (PRA/FCA) or Solo (FCA only)** |
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## Important information you should read before completing this form

The FCA and Bank of England process personal data in line with the requirements of The General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018. For further information about the way we use the personal data collected in this form, please read our privacy notices available on our websites:

**FCA** : <https://www.fca.org.uk/data-protection>

**Bank of England**: <https://www.bankofengland.co.uk/prudential-regulation/authorisations>

**It is important that you disclose all relevant information and that it is accurate and complete. If you do not, you may be committing a criminal offence, it may increase time taken to assess your notification and may impact on your suitability as a controller.**

If you leave a question blank, do not sign the declaration, or do not attach the required supporting information, the PRA (and if applicable the FCA) will have to treat the s178 notification as incomplete, which will result in delays. We may object to a notification if the information provided is incomplete. Please refer to section 185(3)(b) of FSMA.

The PRA (and if applicable the FCA) will notify you as soon as possible if there is any outstanding information and we will notify you when the assessment period starts and expires. Once the assessment period has started, it can be interrupted by up to 20 or 30 working days if further necessary information is required (please refer to section 190 of FSMA which sets out the criteria for when the clock can be interrupted). You will be notified if the expiry date changes by virtue of any interruption period.

The assessment period, which is 60 working days (before taking into account any interruption period) to assess a case, will start once you receive an acknowledgement of receipt for the purposes of section 189 of FSMA.

## Further help

When completing this form you will need to refer to:

* the PRA Rulebook: [www.prarulebook.co.uk/](http://www.prarulebook.co.uk/)
* the FCA Handbook: [www.handbook.fca.org.uk](https://www.handbook.fca.org.uk/)

The PRA’s supervisory statement on the prudential assessment of acquisitions and increases in control: [**Supervisory statement – Prudential assessment of acquisitions and increases in control**](https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/supervisory-statement/2024/ss1024-november-2024.pdf)

the FCA’s guidance on the prudential assessment of acquisitions and increases in control: [**FG24/5: Prudential assessment of acquisitions and increases in control | FCA**](https://www.fca.org.uk/publications/finalised-guidance/fg24-5-prudential-assessment-acquisitions-and-increases-control)

If you need more help, please refer to:

* the PRA change in control webpage: [Change in control | Bank of England](https://www.bankofengland.co.uk/prudential-regulation/authorisations/change-in-control)
* the FCA change in control webpage: [www.fca.org.uk](http://www.fca.org.uk)
* email the PRA: PRA-ChangeinControl@bankofengland.co.uk
* email the FCA Customer Contact Centre: Firm.Queries@fca.org.uk

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## FILING IN THE NOTIFICATION FORM

1. Use your computer to navigate through the form (checking boxes where required and using the text boxes provided).
2. If there is not enough space on the forms, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.
3. Ensure you sign the declaration in Section 11. The PRA/FCA will accept scanned signatures.
4. If you think a question is not relevant to you, write 'not applicable' and explain why. This may however cause a delay if further information is required.
5. If you leave a question blank and/or do not sign the declaration, we will have to treat the s178 notification as incomplete. This will increase the time taken to assess your notification.

## SUBMITTING THE NOTIFICATION

Where there are UK target firms that are only dual regulated by both the PRA and FCA, you should submit your s178 notification form via email to the PRA.

Unless otherwise instructed in pre-notification discussions, please email this form to **PRA-ChangeinControl@bankofengland.co.uk**

Please note that emails containing attachments larger than 20mb will get rejected by the server. In these cases, you will need to split your submission over multiple emails (please title these appropriately).

Accepted file types are: Microsoft Word, Microsoft Excel, Microsoft PowerPoint, Microsoft Project, PDF Adobe Acrobat files, BMP (image files created in paintbrush) TIFF files (fax), and Text files. Please note that emails with attachments that include file types that are not listed may result in your notification being acknowledged as incomplete.

Notifications received after 16:00 hours will be treated as being received on the following working day.

Unless requested, you do not need to submit the original hardcopy documentation provided in your email. However, we recommend that you retain the documentation in accordance with appropriate records management policies as it may be requested later.

If you would prefer to submit your s178 notification form via Courier, then please email **PRA-ChangeinControl@bankofengland.co.uk** to discuss arrangements.

Where there are target firms that include both

* UK firms that dual regulated by PRA and FCA, and
* UK firms that are FCA solo regulated

you should submit your s178 notification form to both the PRA (see instructions above) and FCA using the following email address **cic-notifications@fca.org.uk**

*If unsure which regulator you should send your notification to, please go to the Financial Services Register at* [***https://register.fca.org.uk/***](https://register.fca.org.uk/) *and check the ‘Regulator section’ which will state whether the firm is dual regulated by the PRA and FCA, or is solo regulated by FCA only.*

**CONTACT DETAILS**

**Who should the FCA/PRA contact about this notification?**

|  |  |
| --- | --- |
| **Title** |       |
| **First names** |       |
| **Surname** |       |
| **Job title** |       |
| **Company name** |       |
| **Business address** |       |
|  |
|  |
|  |
| **Postcode** |       |
| **Phone number (including area code)** |       |
| **Mobile number (optional)** |       |
| **Email address** |       |

**Please provide the following details for the service of any "relevant document" (including statutory notices) on the notice-giver in relation to this notice under the Financial Services and Markets Act 2000 and in accordance with the Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001**

|  |  |
| --- | --- |
| **Title** |       |
| **First names** |       |
| **Surname** |       |
| **Job title** |       |
| **Email Address** |       |
| **Company name** |       |
| **Address** |       |
|  |
|  |
|  |
| **Postcode** |       |
| **What is the notice-giver’s relationship with this address** |       |

## 1. ABOUT THE NOTIFICATION

* 1. **Has the change in control already taken place?**

[ ]  **No** - Give proposed date below if known and continue to Question 1.2 (dd/mm/yyyy). Please note that the relevant assessment period will still apply and you should not acquire or increase control without prior approval.

[ ]  **Yes** - Give date below the change of control took place (dd/mm/yyyy)

|  |
| --- |
|       |

FSMA requires that a person who decides to acquire or increase control over an FCA/PRA UK authorised person must first obtain the FCA/PRA’s approval. Under section 191F FSMA, it is a criminal offence to acquire or increase control without obtaining the FCA/PRA’s approval. The fact that you have not sought prior approval for the acquisition will be recorded.

**1.2 What prompted you to submit the notification at this time? Explain in detail why prior approval was not sought for the change(s).**

|  |
| --- |
|       |

**1.3 Is the notification market-sensitive?**

[ ]  **No**

[ ]  **Yes** – Give details below

Please confirm why the notification is market sensitive.

|  |
| --- |
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**1.4 Are you aware of other PRA/FCA notifications or applications that relate to this change in** **control?**(For example, another notification for a change in control; or application for an Approved Person, Variation of Permission, Waiver, New Authorisation, Cancellation, Appointed Representative, Passporting etc.)

[ ]  **No**

[ ]  **Yes** – Give details below

|  |
| --- |
|       |

**1.5 Are you aware of other notifications or applications to regulatory bodies outside the UK that relate to this change in** **control?**

[ ]  **No**

[ ]  **Yes** – Give details below

|  |
| --- |
|       |

## 2. CONTROLLERS DETAILS

**2.1 Are the new proposed controllers financially solvent?**

[ ]  **No**

[ ]  **Yes**

If available, please provide financial statements for the last financial period, approved if possible by an auditor; including balance sheet, profit and loss accounts and income statements.

If not available, please provide details about the controller’s financial position.

|  |
| --- |
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**2.2 Please give details of all the corporate controller's directors or, in the case of a limited liability partnership controller, its members.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Full name |  | IRN or Date of Birth |  | Company | Position |
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**2.3** **Are there any ongoing criminal proceedings or any civil proceedings, business, employment and regulatory matters relating to the controllers, or any of the persons listed above, that the PRA/FCA would reasonably expect to be disclosed to us?**

[ ]  **No –** Continue to Section 3

[ ]  **Yes** – Give details below

|  |
| --- |
|       |

**3. CONTROL STRUCTURE CHARTS**

**3.1 You must send the FCA/PRA control structure chart(s) that show the position of the target firm(s) undergoing the change in control and all controllers after the proposed change in control. If the transaction is a multi-staged process then a structure chart should be provided for each stage, including the stages that do not contain any change in control notification requirements.**

The structure charts should include:

* all entities in the group that are impacted by the transaction
* percentages of holdings
* percentages of voting rights
* percentages of control through right to share in capital, profits or liability for losses

The structure charts should also highlight:

* details of the cost of the transaction, how it will be funded and the origin of the funds, if applicable
* transfer of assets or liabilities between companies
* repayment of outstanding liabilities
* issuing of new debt

[ ]  Attached

**3.2 It would be helpful if you could also include a chart showing the position before the change.**

[ ]  Attached

**4. ABOUT THE TRANSACTION**

**4.1 What is the rationale behind the re-organisation? Please provide a thorough explanation.**

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| --- |
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**4.2 Are any changes planned to the regulated activities, quantity and quality of capital resources, business plan/strategy or governance of the target firm(s)?**

[ ]  **No** - Continue to Question 4.3

[ ]  **Yes** - Give details below and continue to Question 4.3

|  |
| --- |
|       |

**4.3 Do the proposed controllers intend to restructure the legal form of the target firm(s) or their borrowings, capital structuring or financial arrangements?**

[ ]  **No** - Continue to Question 4.4

|  |  |  |
| --- | --- | --- |
| Target Firm |  | Proposed changes |
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[ ]  **Yes** - Give details below for each target firm detailed in Question 2.2

**4.4 Please provide here any information you consider relevant to this notification that we would reasonably expect you to give which you have not provided elsewhere. Provide supporting documentation and/or use additional sheets if required.**

|  |
| --- |
|       |

## 5. DECLARATION

If original declaration is not sent then it must be held on site for inspection if required.

**Who must sign the declaration?**

|  |  |
| --- | --- |
| **Type of controller** | **Who must sign (authorised signatory)** |
| A sole trader who employs one or more | The sole trader |
| A company with one director | The director |
| A company with more than one director | One director |

Authorised signatories for controller(s) (see above) and in the case of a joint notification, authorised signatories for target firm(s).

There will be a delay in processing the notification if any information is inaccurate or incomplete. Failure to notify the FCA/PRA immediately of any significant change to the information provided may result in a serious delay in the notification process.

I understand it is a criminal offence knowingly or recklessly to give the FCA/PRA information that is false, misleading or deceptive.

I confirm that the information in this form and any supporting documentation is accurate and complete to the best of my knowledge and belief.

I authorise the FCA/PRA to make such enquiries and to seek such further information as it thinks appropriate to verify the information given on this form and in any supporting documentation.

The notice-giver(s) give their consent to receive communications from the FCA /PRA via email (including the serving of statutory-notices).

**5.1** I can confirm that I am legally authorised to sign on behalf of the controller named below

|  |  |
| --- | --- |
| **Name** |            |

|  |  |
| --- | --- |
| **Signing on behalf of (controller)** |            |

|  |  |
| --- | --- |
| **Position** |            |

|  |  |
| --- | --- |
| **Signature** |        |

|  |  |
| --- | --- |
| **Date (dd/mm/yy)** |        |

**5.2** Is/are the proposed controllers making this notification in conjunction with the target firm(s), eg is this a joint notification?

[ ]  **No** - The target firm should notify the FCA/PRA separately, in writing

[ ]  **Yes** - Complete the table below

I can confirm that I am authorised to sign on behalf of the target firm(s) named below

|  |  |
| --- | --- |
| **Name** |            |

|  |  |
| --- | --- |
| Signing on behalf of (target firm) |            |

|  |  |
| --- | --- |
| Position |            |

|  |  |
| --- | --- |
| **Signature** |        |

|  |  |
| --- | --- |
| **Date (dd/mm/yy)** |        |

**END**