
STATUTORY INSTRUMENTS

2014 No. 3085

The Immigration Act 2014 (Bank Accounts) Regulations 2014

PART 3

Reporting and information

Reporting requirements

9.—(1) A current account authorised person (“P”) must provide the FCA with such information in respect of its compliance or non-compliance with any relevant requirement applicable to it as the FCA may direct.

(2) P must provide the FCA with information required to be given under this regulation at such times, in such form, and verified in such manner, as the FCA may direct.

(3) If at any time P considers that it is unable to comply with a relevant requirement applicable to it, P must as soon as reasonably practicable notify the FCA of that fact, including the reasons why it is unable to comply.

Record keeping

10.—(1) A current account authorised person (“P”) must maintain relevant records in retrievable and legible form for no less than five years from the date on which the records were created.

(2) For the purposes of this regulation, records are relevant where they contain information relevant to demonstrating P’s compliance or non-compliance with any relevant requirement applicable to P.

Specified organisations or authorities: information-sharing

11.—(1) An anti-fraud organisation or data-matching authority specified by the Secretary of State under section 40(3) of the Act⁽¹⁾ shall give the FCA such information within its possession or under its control in respect of—

- (a) disqualified persons, and
- (b) status checks carried out by current account authorised persons for the purposes of section 40 of the Act,

as the FCA may direct.

(2) A specified organisation or authority must provide the FCA with information required to be given under this regulation at such times and in such form, and verified in such manner, as the FCA may direct.

(3) Regulations 14 (investigations under Part 11 of the 2000 Act), 15 (public censure), 17 (financial penalties) and 24 to 30 (requirement to issue warning notice etc.) apply with necessary modifications to an anti-fraud organisation or data-matching authority specified by the Secretary

(1) See [S.I. 2014/22](#). See also section 40(4) of the Act for the meaning of “specified”.

of State under section 40(3) of the Act as if such organisation or authority was a current account authorised person.

Restrictions on disclosure of information

12. Sections 348 (restrictions on disclosure of confidential information by FCA, PRA etc), 349 (exceptions from section 348), and 352 (offences) of the 2000 Act⁽²⁾ apply in relation to the functions of the FCA under these Regulations with the following modifications—

- (a) each reference to the 2000 Act in those sections includes a reference to these Regulations;
- (b) the reference in section 348(5)(d) to sections 166A and 166 of that Act includes a reference to those sections as applied by these Regulations, and
- (c) the reference in section 348(6)(b) to a competent person refers to a competent person appointed by the FCA to conduct an investigation under Part XI of the 2000 Act as applied by these Regulations.

Disclosure of confidential information

13. The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001⁽³⁾ apply in relation to the functions of the FCA under these Regulations.

(2) Section 348 is amended by paragraph 26 of Schedule 2 to the Financial Services Act 2010 (c.28), paragraph 18 of Schedule 12 to the Financial Services Act 2012 and paragraph 5 of Schedule 8 to the Financial Services (Banking Reform) Act 2013. Section 349 is amended by section 964 of the Companies Act 2006 (c.46), paragraph 19 of Schedule 12 to the Financial Services Act 2012, S.I. 2006/1183, S.I. 2007/1093 and S.I. 2011/1043. Section 352 is amended by paragraph 54 of Schedule 26 to the Criminal Justice Act 2003 (c.44).

(3) S.I. 2001/2188, amended by S.I. 2001/3437, S.I. 2003/2174, S.I. 2003/2817, S.I. 2005/3071, S.I. 2006/3413, S.I. 2010/1265, S.I. 2012/916 and S.I. 2013/472. Other amendments are not relevant here.