FINANCIAL CONDUCT AUTHORITY

12 Endeavour Square
London
E20 1JN

Tel: +44 (0)20 7066 1000
Fax: +44 (0)20 7066 1099
www.fca.org.uk

FINAL NOTICE

To:	**Monarch Sterling Limited**
Address:	**86-90 Paul Street, London , EC2A 4NE**
FRN:	**977329**
Dated:	**30 July 2026**

ACTION

1. For the reasons given in this Final Notice, the Authority hereby cancels Monarch Sterling Limited ("the Firm")'s Part 4A permission to carry on regulated activities.

2. The Authority issued to the Firm the Decision Notice, which notified it that for the reasons given in this notice and pursuant to section 55J of the Act, the Authority had decided to take the action specified above.

3. The Firm has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.

4. Accordingly, the Authority has today cancelled the Firm's Part 4A permission. The cancellation takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. On the basis of the facts and matters set out in this Notice, it appears to the Authority that the Firm is failing to satisfy the Suitability Threshold Condition, in that the Firm is not a fit and proper person to conduct regulated activities having regard to all the circumstances. Specifically, the Firm has failed to be open and co-operative in all its dealings with the Authority as, despite repeated requests and warnings, the Firm has failed to submit its annual regulatory returns, namely the Retail Mediation Activities Returns, CCR002,

Complaints Returns and CCR-Complaints Return, in addition to the Directory Persons Attestation. The Authority also considers that the Firm has failed to pay overdue regulatory fees and levies owed to the Authority, despite repeated requests to do so. As a result, the Authority is not satisfied that the Firm's business is being, or will be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner.

6. The cancellation action set out at paragraph 1 above has been imposed in order to advance the Authority's consumer protection and integrity objectives (sections 1C and 1D of the Act).

DEFINITIONS

7. The definitions below are used in this Final Notice (and in the Annex):

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the Financial Conduct Authority;

"COND" means the Threshold Conditions part of the Handbook;

"the Decision Notice" means the Decision Notice given to the Firm on 25 June 2026;

"the Directory Persons Attestation" or "the DPA" means the report which an SMCR firm (as defined in the Handbook) was required to submit to the Authority in accordance under SUP 16.26 by 4 December 2024 and 4 December 2025;

"FEES" means the Authority's FEES Manual, part of the Handbook;

"the Firm" means Monarch Sterling Limited;

"the Firm's Part 4A permissions" means the permissions granted by the Authority to Firm pursuant to Part 4A of the Act;

"FSCS" means the Financial Services Compensation Scheme;

"the FSCS levy" means the levy a firm must pay to the Authority towards the costs of funding the FSCS;

"the general levy" or "FOS levy" means the levy a firm must pay to the Authority towards the costs of operating the compulsory jurisdiction of the Financial Ombudsman Service;

"the Handbook" means the Authority's Handbook of rules and guidance;

"the IML levy" means the Illegal Money Lending levy;

"the Principles" or "PRIN" means the Authority's Principles for Businesses;

"RAG" means regulated activity group as referred to in SUP;

"the Returns" means:

(a) the CCR-Complaints Complaints Return for various periods between 1 November 2024 and 31 October 2025 which the Firm was due to submit to the Authority on various dates between 13 June 2025 and 12 December 2025;

(b) the CCR002 (Consumer Credit Data: Volumes) Return for various periods between 1 November 2021 and 31 October 2025 which the Firm was due to submit to the Authority on various dates between 12 December 2022 and 12 December 2025;

(c) the Complaints (Complaints DISP 1 Ann 1R) Return for various periods between 1 November 2024 and 31 October 2025 which the Firm was due to submit to the Authority on various dates between 13 June 2025 and 12 December 2025;

(d) the RMA-A (Balance Sheet) Return for various periods between 1 May 2022 and 31 October 2025 which the Firm was due to submit to the Authority on various dates between 12 December 2022 and 12 December 2025;

(e) the RMA-B (Profit and Loss Account) Return for various periods between 1 May 2022 and 31 October 2025 which the Firm was due to submit to the Authority on various dates between 12 December 2022 and 12 December 2025;

(f) the RMA-C (Balance Sheet) Return for various periods between 1 November 2024 and 31 October 2025 which the Firm was due to submit to the Authority on various dates between 13 June 2025 and 12 December 2025;

(g) the RMA-D1 (Regulatory Capital) Return for various periods between 1 May 2022 and 31 October 2025 which the Firm was due to submit to the Authority on various dates between 12 December 2022 and 12 December 2025;

(h) the RMA-E (PII Self-certification) Return for various periods between 1 May 2022 and 31 October 2025 which the Firm was due to submit to the Authority on various dates between 12 December 2022 and 12 December 2025;

(i) the RMA-F (Threshold Conditions) Return for the period between 1 November 2024 and 30 April 2025 which the Firm was due to submit to the Authority by 13 June 2025;

(j) the RMA-G (Training and Competence) Return for various periods between 1 November 2023 and 31 October 2025 which the Firm was due to submit to the Authority on various dates between 13 June 2024 and 12 December 2025;

(k) the RMA-H (COBS Data) Return for various periods between 1 November 2024 and 31 October 2025 which the Firm was due to submit to the Authority on various dates between 13 June 2025 and 12 December 2025;

(l) the RMA-I (Supplementary Product Sales Data) Return for various periods between 1 November 2022 and 31 October 2025 which the Firm was due to submit to the Authority on various dates between 14 June 2023 and 12 December 2025; and

(m) the RMA-J (Data Required for Calculation of Fees) Return for various periods between 1 November 2021 and 31 October 2025 which the Firm was due to submit to the Authority on various dates between 12 December 2022 and 12 December 2025;

"SFGB Levy" means the Single Financial Guidance Body Levy;

"the Suitability Threshold Condition" means the threshold condition stated in Paragraph 2E of Schedule 6 to the Act;

"SUP" means the Authority's Supervision Manual, part of the Handbook;

"the Threshold Conditions" means the threshold conditions set out in Schedule 6 to the Act; and

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber).

RELEVANT STATUTORY AND REGULATORY PROVISIONS

8. The statutory and regulatory provisions relevant to this Notice are set out in the Annex.

FACTS AND MATTERS

9. The Firm was authorised by the Authority on 1 August 2022 and is permitted to conduct the following regulated activities in relation to consumer credit business, home finance and insurance distribution business:

(a) advising on investments (except on pension transfers and pension opt outs);
(b) advising on regulated mortgage contracts;
(c) agreeing to carry on a regulated activity;
(d) arranging (bringing about) deals in investments;
(e) arranging (bringing about) regulated mortgage contracts;
(f) credit broking;
(g) debt adjusting;
(h) debt-counselling;
(i) making arrangements with a view to transactions in investments; and
(j) making arrangements with a view to regulated mortgage contracts.

10. The Firm is required by SUP (and the further rules specified therein) to submit the Returns and the DPA by the relevant due date. Despite repeated requests and reminders from the Authority between 2 June 2023 and 5 December 2025, the Firm has failed to submit the Returns and the DPA.

11. The information contained in the Returns and the DPA is essential to the Authority's assessment of whether the Firm is complying with the requirements and standards of the regulatory system and to the Authority's understanding of the Firm's business. The Firm's failure to submit the Returns and the DPA places at risk the ability of the Authority to discharge its risk-based supervisory functions and to achieve the Authority's operational objectives, which include the protection of consumers and protecting and enhancing the integrity of the UK financial system.

12. In addition, addition the Firm has failed to pay regulatory fees and levies totalling £7,650.81 owed to the Authority consisting of:

a) an invoice dated 20 September 2023 for regulatory fees and levies of £1,793.15 which had been due for payment by 20 October 2023;

b) an invoice dated 3 November 2023 for an administrative fee of £250 which had been due for payment by 3 December 2023 (in respect of the non-submission of a regulatory return due on 31 October 2023);
c) an invoice dated 13 December 2023 for an administrative fee of £250 which had been due for payment by 12 January 2024 (in respect of the non-submission of a regulatory return due on 12 December 2023);
d) an invoice dated 9 February 2024 for an administrative fee of £250 which had been due for payment by 10 March 2024 (in respect of the non-submission of a Firm Details Attestation;
e) an invoice dated 8 March 2024 for an administrative fee of £250 which had been due for payment by 7 April 2024 (in respect of the non-submission of a regulatory return due on 29 February 2024);
f) an invoice dated 3 April 2024 for an administrative fee of £250 which had been due for payment by 3 May 2024 (in respect of the non-submission of a regulatory return due on 2 April 2024);
g) an invoice dated 30 May 2024 for an administrative fee of £250 which had been due for payment by 29 June 2024 (in respect of the non-submission of a regulatory return due on 28 February 2024);
h) an invoice dated 13 June 2024 for an administrative fee of £250 which had been due for payment by 13 July 2024 (in respect of the non-submission of a regulatory return due on 30 May 2024);
i) an invoice dated 3 July 2024 for an administrative fee of £250 which had been due for payment by 2 August 2024 (in respect of the non-submission of a regulatory return due on 13 June 2024);
j) an invoice dated 12 September 2024 for an administrative fee of £250 which had been due for payment by 12 October 2024 (in respect of the non-submission of a regulatory return due on 29 August 2024);
k) an invoice dated 17 September 2024 for regulatory fees and levies of £2,107.66 which had been due for payment by 17 October 2024;
l) an invoice dated 14 November 2024 for an administrative fee of £250 which had been due for payment by 14 December 2024 (in respect of the non-submission of a regulatory return due on 31 October 2024);
m) an invoice dated 5 December 2024 for an administrative fee of £250 which had been due for payment by 4 January 2025 (in respect of the non-submission of a regulatory return due on 28 November 2024);
n) an invoice dated 5 December 2024 for an administrative fee of £250 which had been due for payment by 4 January 2025 (in respect of the non-submission of Directory Persons Data);
o) an invoice dated 19 December 2024 for an administrative fee of £250 which had been due for payment by 18 January 2025 (in respect of the non-submission of a regulatory return due on 12 December 2024);
p) an invoice dated 5 June 2025 for an administrative fee of £250 which had been due for payment by 5 July 2025 (in respect of the non-submission of a regulatory return due on 30 May 2025); and
q) an invoice dated 19 June 2025 for an administrative fee of £250 which had been due for payment by 19 July 2025 (in respect of the non-submission of a regulatory return due on 13 June 2025.

13. The Firm has failed to pay the fees and levies owed to the Authority, despite repeated requests to do so.

FAILINGS

14. From the facts and matters described above, the Authority, having regard to its operational objectives, which include protecting and enhancing the integrity of the UK financial system and the protection of consumers, has concluded that the Firm is failing to satisfy the Suitability Threshold Condition in that it:

    a) has failed to comply with the rules set out in SUP that require it to submit the Returns and the DPA to the Authority by the relevant due dates;

    b) has failed to comply with the rules set out in FEES and SUP that require it to pay fees and levies to the Authority;

    c) has failed to respond appropriately, or at all, to the Authority's repeated requests that it submit the Returns and the DPA, and pay the fees and levies owed, and is therefore failing to comply with Principle 11 (which requires the Firm to deal with its regulators in an open and co-operative way);

    d) has failed to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards under the regulatory system, namely the requirements to submit regulatory returns and the DPA to the Authority by the relevant due dates as set out in SUP and the requirement to pay fees and levies to the Authority by the relevant due date(s) as set out in FEES and SUP;

    e) has therefore failed to satisfy the Authority that its business is being managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner or that it is a fit and proper person having regard to all the circumstances; and

    f) has failed to satisfy the Authority that it has complied with requirements imposed by the Authority in the exercise of its functions relating to the provision of information.

15. The Firm has been given a reasonable opportunity to submit the Returns and the DPA, to pay fees and levies owed to the Authority, and to seek advice if necessary.

16. By specifically failing to submit the Returns and the DPA to the Authority, despite repeated requests by the Authority that it does so, the Firm presents a risk to the Authority's operational objective of consumer protection in that the timely submission of the Returns and the DPA is necessary for the Authority to monitor properly the conduct of the Firm's regulated activities, as explained at paragraph 11.

17. For the reasons set out in this Notice, the Authority has cancelled the Firm's Part 4A permission to carry on regulated activities.

PROCEDURAL MATTERS

18. This Final Notice is given to the Firm in accordance with section 390 of the Act.

Decision Maker

19. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

Publicity

20. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the Authority must publish such information about which this notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to the Firm or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.

21. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contacts

22. For more information concerning this matter generally, the Firm should contact Rollo Quinault at the Authority (direct line: 020 7066 0253 or by email: rollo.quinault@fca.org.uk).

Jeremy Parkinson
Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B(3) of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.

2. Section 55J of the Act allows the Authority to cancel an authorised person's Part 4A permission, if it appears to the Authority that an authorised person is failing, or is likely to fail, to satisfy the Threshold Conditions (section 55J(1)(a)).

3. The Suitability Threshold Condition set out in Part 1B(2E) of Schedule 6 of the Act provides, in relation to a person ("A") carrying on or seeking to carry on regulated activities which do not consist of or include a PRA-regulated activity, that:

   "A must be a fit and proper person having regard to all the circumstances, including –

   […]

   (d) whether A has complied and is complying with requirements imposed by the FCA in the exercise of its functions, or requests made by the FCA, relating to the provision of information to the FCA and, where A has so complied or is so complying, the manner of that compliance;

   […]; and

   (f) whether A's business is being … managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner."

RELEVANT REGULATORY PROVISIONS

4. In exercising its power to cancel a firm's Part 4A permissions, the Authority must have regard to the regulatory requirements and guidance published in the Handbook. The main considerations relevant to the action stated in this Notice are set out below.

   The Principles

5. The relevant principles for businesses are set out in PRIN 2.1.1R.

6. Principle 11 (Relations with regulators) requires that a firm must deal with its regulators in an open and co-operative way, and must disclose to the Authority appropriately anything relating to the firm of which the Authority would reasonably expect notice.

   The Threshold Conditions

7. COND gives guidance on the Threshold Conditions which represent the minimum statutory conditions for which the Authority is responsible, which a firm is required to satisfy, and continue to satisfy, in order to be given and to retain a Part 4A permission (COND 1.2.1G).

8. COND 1.2.3G reflects the statutory provisions of section 55J of the Act to the effect that the Authority may exercise its own-initiative powers to cancel an authorised person's Part 4A permission, if, among other things, a firm is failing to satisfy any of the Threshold Conditions, or is likely to fail to do so.

COND 2.5: Guidance on the suitability Threshold Condition

9. COND 2.5.1AUK(1) reproduces the relevant statutory provisions of Part 1B(2E) of Schedule 6 to the Act, that a person carrying on or seeking to carry on regulated activities must be a fit and proper person having regard to all the circumstances, including, amongst other things:

a) the need to comply with requirements imposed by the Authority in the exercise of its functions, or requests made by the Authority, relating to the provision of information to the Authority, and where a person has so complied or is so complying, the manner of that compliance (COND 2.5.1AUK(1)(d)); and

b) the need to ensure that a person's business is being managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner (COND 2.5.1AUK(1)(f)).

10. COND 2.5.2G states that the Authority will take into consideration anything that could influence a firm's continuing ability to satisfy the Suitability Threshold Condition.

11. COND 2.5.6G gives examples of the kind of particular considerations to which the Authority may have regard when assessing whether a firm will satisfy, and continue to satisfy, the Suitability Threshold Condition including, but not limited to, whether:

a) the firm has been open and co-operative in all its dealings with the Authority (see Principle 11 (Relations with regulators)) and is ready, willing and organised to comply with the requirements and standards under the regulatory system in addition to other legal, regulatory and professional obligations; the relevant requirements and standards will depend on the circumstances of each case, including the regulated activities which the firm has permission, or is seeking permission, to carry on (COND 2.5.6G(1));

b) the firm has contravened, amongst other things, any provisions of the Act or the regulatory system (which includes the threshold conditions, the Principles and other rules, the Statements of Principle and other rules, codes and guidance) (COND 2.5.6G(4)).

The Fees Manual

Chapter 2 of FEES relates to late payments and recovery of unpaid fees

12. FEES 2.2.1R provides that:

"If a person does not pay the total amount of a periodic fee, FOS levy, or share of the FSCS levy, CFEB levy or SFGB levy, TPR SFGB levy or TPR DA levy before the end of the date on which it is due, under the relevant provision in FEES 4, 4A, 5, 6, 7, 7A, 7C or 7D that person must pay an addition amount as follows:

(1) if the fee was not paid in full before the end of the due date, an administrative fee of £250;"

13. FEES 2.2.2G states that:

"The [Authority], (for [Authority] and PRA periodic fees, FOS and FSCS levies, SFGB levies, TPR SFGB levies and a TPR DA levy), expects to issue invoices at least 30 days before the date on which the relevant amounts fall due. Accordingly it will generally be the case that a person will have at least 30 days from the issue of the invoice before an administrative fee becomes payable."

14. FEES 2.2.4 states that:

"In addition, the [Authority] may be entitled to take regulatory action in relation to the non-payment of fees, FOS levies, SFGB levies, TPR SFGB levies and a TPR DA levy. The FCA may also take regulatory action in relation to the non-payment of a share of the FSCS levy, after reference of the matter to the FCA by the FSCS. What action (if any) that is taken by the FCA will be decided upon in the light of the particular circumstances of the case."

<u>Chapter 4 of FEES covers all periodic fees and transaction reporting fees</u>

15. FEES 4.2.1R requires that: "A person shown in column (1) of the table in FEES 4.2.11 R as the relevant fee payer must pay each periodic fee applicable to it, calculated in accordance with the provisions referred to in column (2) of the applicable table, as adjusted by any relevant provision in this chapter:

(2) in full and without deduction (unless permitted or required by a provision in FEES); and
(3) on or before the date given in column (3) of that table, unless FEES 4.2.10 R applies."

16. FEES 4.3.1R states that: "The periodic fee payable by a firm (except an AIFM qualifier, ICVC or a UCITS qualifier) is:

(1) each periodic fee applicable to it calculated in accordance with FEES 4.3.3 R, using information obtained in accordance with FEES 4.4; plus 10

(1A) any periodic fee applicable to it calculated in accordance with FEES 4.3.3A R using information relating to its UK business obtained in accordance with FEES 4.4 (or by other means in the case of the Bank of England); less

(2) any deductions from the periodic fee specified in Part 2 of FEES 4 Annex 2AR or Part 7 of FEES 4 Annex 11R."

<u>Chapter 5 of FEES relates to Financial Ombudsman Service Funding</u>

17. FEES 5.7.1R requires that:

"A firm must pay annually to the FCA the general levy on or before the later of 1 April and 30 calendar days after the date when the invoice is issued by the FCA."

Chapter 6 of FEES relates to Financial Services Compensation Scheme Funding

18. FEES 6.7.1R requires that:

“A participant firm that is not within FEES 6.7.-1R, must pay its share of any levy made by the FSCS in one payment”.

19. FEES 6.7.3R states that:

“A participant firm's share of a levy to which FEES 6.7.1R applies is due on, and payable within 30 days of, the date when the invoice is issued.

Chapter 7A of FEES relates to the Single Financial Guidance Body Funding

20. FEES 7A.3.1R requires that:

“A firm must pay the SFGB money advice levy or SFGB debt advice levy applicable to it:

(1) in full and without deduction (unless permitted or required by a provision in FEES); and

(2) by 1 August or, if later, within 30 days of the date of the invoice in the fee year to which that sum relates.”

21. FEES 7A.4.1R requires that:

“A firm must pay the SFGB pensions guidance levy applicable to it:

(1) in full and without deduction by 1 August or, if later, within 30 days of the date of the invoice in the fee year to which that sum relates; and

(2) in accordance with the rules in this section.”

Chapter 7B of FEES relates to the Devovled Authority levy

22. FEES 7B.2.1R states that:

“A firm must pay the DA levy applicable to it:

(1) in full and without deduction (unless permitted or required in FEES); and

(2) by 1 August or, if later, within 30 days of the invoice in the fee year to which that sum relates.”

Chapter 13 of FEES relates to the Illegal Money Lending levy

23. FEES 13.2.1R requires that:

“A firm must pay each IML levy applicable to it:

(1) in full and without deduction by 1 August (or, if later, within 30 days of the date of the invoice) in the financial year to which the sum relates; and

(2) in accordance with the rules in this chapter."

The Supervision Manual

Chapter 6B of SUP regarding cancellation of a firm's permission

24. The Authority's approach in relation to its enforcement powers is set out Chapter 6B of SUP, certain provisions of which are summarised below.

25. SUP 6B.1.1G(1) reflects the statutory provisions of section 55J of the Act to the effect that the Authority may use its own-initiative power to cancel an authorised person's Part 4A permission where, amongst other factors, the person is failing, or is likely to fail, to satisfy the Threshold Conditions for which the Authority is responsible (SUP 6B.1.1G(1)), or it is desirable to exercise one or more of its operational objectives (SUP 6B.1.1G(3)).

26. SUP 6B.5.1G(1) states that the Authority will consider cancelling a firm's Part 4A permission using its own initiative powers contained in section 55J of the Act in circumstances where the Authority has very serious concerns about a firm, or the way its business is or has been conducted (SUP 6B.5.1G(1)).

27. SUP 6B.5.2G provides examples of the types of circumstances in which the Authority will consider cancelling a firm's Part 4A permission, including the following:

    (1) non-submission of, or provision of false information in, regulatory returns, or repeated failure to submit such returns in a timely fashion (SUP 6B.5.2G(4));

    (2) non-payment of Authority fees or repeated failure to pay Authority fees except under threat of enforcement action (SUP 6B.5.2G(5)).

Chapter 16 of SUP sets out the Authority's reporting requirements

28. SUP 16.2.1G sets out that the purpose of the reporting requirements are:

    a) to enable the Authority to obtain timely and accurate information about firms on a regular basis in order to discharge its function under the Act; and

    b) to amplify Principle 11 by setting out in more detail the information that the Authority requires. The reports required help the Authority to monitor firms' compliance with the Principles governing relationships between firms and their customers, with Principle 4, which requires firms to maintain adequate financial resources, and with other requirements and standards under the regulatory system.

29. SUP 16.3.13R(1) requires that a firm submit a required report in the frequency, and so as to be received by the Authority no later than the due date, specified for that report.

30. SUP 16.3.13R(4) states that if the due date for submission of a required report will be determined by (a) the firm's accounting reference date; or (b) monthly, 3 monthly, or 6 months after the firm's accounting reference date, as the case may be, except where otherwise indicated.

31. SUP 16.3.14R requires a firm to pay an administrative fee of £250 if it does not submit a complete report by the date on which it is due in accordance with the rules or the provisions of relevant legislation and any prescribed submission.

32. SUP 16.3.15 states that the Authority may from time to time send reminders to firms when reports are overdue. Firms should not, however, assume that the Authority has received a report merely because they have not received a reminder.

33. SUP 16.12.3R(1)(a)(ii) requires that unless (iii) applies, where a firm is required to submit completed data items for more than one RAG, that firm must only submit the data item of the same name and purpose in respect of the lowest numbered RAG applicable to it, RAG 1 being the lowest and RAG 12 the highest.

34. SUP 16.12.3R(1)(a)(iii) specifies that where a firm is, but for this rule, required to submit data items for more than one RAG and this includes the submission of data items in respect of fees, the FOS or FSCS levy, or threshold conditions, that firm must only submit these if they belong to the lowest numbered of the RAGs applicable to it.

35. The specific reporting requirements for the Firm (which are relevant to this Notice) are set out in SUP and DISP and the rules referred to therein which stipulate the type, frequency and due date of each of the regulatory reports which the Firm is required to submit, according to the regulated activities which the Firm has permission to conduct:

RAG Number	**Return(s) applicable (Relevant rule)**	**Frequency of return(s) to be submitted (Relevant rule)**	**Due date of return(s) to be submitted (Relevant rule)**
RAG 9	RMA-A RMA-B RMA-C RMA-D1 RMA-E RMA-F RMA-G RMA-I (SUP 16.12.28AR)	Half yearly (SUP 16.12.28AR)	30 business days (SUP 16.12.28AR)
RAG 9	RMA-J (SUP 16.12.28AR)	Annually (SUP 16.12.28AR)	30 business days (SUP 16.12.28AR)
RAG 12 (Credit-related regulated activity)	CCR002 (SUP 16.12.29CR)	Annually (SUP 16.12.29CR)	30 business days (SUP 16.12.29CR)
Complaints return (DISP 1.10.1R(1))	Complaints Complaints DISP 1 Ann 1R (DISP 1.10.1R)	Half yearly (DISP 1.10.1R)	30 business days (DISP 1.10.5R)
CCR-Complaints (DISP 1.10.1R(1))	CCR-Complaints Complaints Return (DISP 1.10.1R)	Half yearly (DISP 1.10.1R)	30 business days (DISP 1.10.5R)

36. SUP 16.26.18R specifies that:

"(1) Paragraph (2) applies where an SMCR has not submitted any reports to the [Authority] in respect of a Directory person in accordance with the provisions of this section within the relevant period […].

(2) An SMCR firm must submit a report to the [Authority] confirming that the information previously reported by the firm in respect of its Directory persons remains accurate and up-to-date.

(3) The confirmation to be submitted to the [Authority] under paragraph (2) must be submitted no later than the first business day following the end of the relevant period".

37. SUP 16.26.19R specifies that an SMCR firm may submit a confirmation of accuracy at any time.

38. SUP 16.26.20R specifies that:

"(1) For the purposes of SUP 16.26.18R, the "relevant period" is the period which:

(a) starts on the day on which the SMCR firm last:
(i) submitted a report to the [Authority] in respect of any of its Directory persons; or
(ii) submitted a confirmation in accordance with SUP 16.26.18R;
(iii) submitted a confirmation in accordance with SUP 16.26.19R; and
(b) subject to (2), ends 364 days after the day specified in (a).

(2) If the relevant period includes the 29 February of a given year, the period ends 365 days after the day specified in paragraph (1)(a)."