



FAO Peter Curtis
Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

By email: cp18-19@fca.org.uk

4 October 2018

Dear Sirs

Re: BVCA response to CP18/19: Introducing the Directory

The British Private Equity and Venture Capital Association (“BVCA”) is the industry body and public policy advocate for the private equity and venture capital industry in the UK. With a membership of over 700 firms, the BVCA represents the vast majority of all UK-based firms, as well as their professional advisers and investors. Over the past five years (2013-2017), BVCA members have invested over £32bn into nearly 2,500 companies based in the UK. Our members currently back around 3,380 companies, employing close to 1.4 million people on a full-time equivalent basis (FTEs) across the world. Of these, around 692,000 FTEs are employed in the UK.

The BVCA welcomes the opportunity to respond to the FCA’s consultation on the launch of the new public directory to enable users to find information on a wider range of individuals, including those that would continue to appear on the FS Register directory.

Our responses to the FCA’s questions

We have limited our response to those issues that specifically affect private equity and venture capital firms. Given this, we have responded to the below question only.

Q5. Do you agree with the proposed number of business days for reporting when an individual begins undertaking a relevant role, when their circumstances change or when they cease to perform a relevant role? If not, what timeframe do you think would be more suitable?

We consider the requirement to notify the FCA no later than the end of an individual’s first business day performing a relevant role or on the first business day after the individual has left their role to be too short a timeframe in practice. Likewise, we consider that the three business days’ deadline where, for example, the information to be reported does not affect the relevant individual’s fitness and propriety or where no notice period is given, is also too short.

For example, were an individual to leave their role on no notice, the obligation to notify the FCA alongside addressing the other legal and administrative issues arising may be unduly burdensome, even within the extended three business days’ period. This would particularly be the case, for instance, where the relevant individual(s) responsible within the firm for making various FCA notifications are unavailable for those days, which could well be the case at times of illness or annual leave.



Instead, we recommend either removing the timeframes completely and simply specifying that firms must notify the FCA within a reasonable period or without “undue delay” (as noted at paragraph 4.12 of CP18/19) or extending the period. We consider 14 business days would be a sensible period, as it would neatly align with the existing notification that firms must give to Companies House as regards the appointment of a director. This would give firms a suitable amount of time to properly make the filings, whilst at the same time ensuring that the Directory is still quickly updated whenever changes occur.

We would be very keen to discuss the contents of this letter with you. Please contact Tom Taylor (ttaylor@bvca.co.uk) if you would like us to arrange a call.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'Tim Lewis', with a long horizontal flourish extending to the right.

Tim Lewis
Chair, BVCA Regulatory Committee