

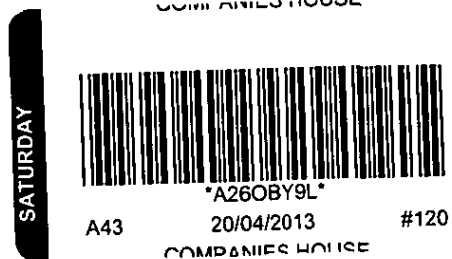
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**SPECIAL RESOLUTION OF MEMBERS
OF THE FINANCIAL CONDUCT AUTHORITY**

To adopt the new Articles of Association, in the form attached to this resolution, as the Articles of Association of the Financial Conduct Authority in substitution for the Company's existing Articles of Association with immediate effect

Dated 1 April 2013

26/4/13 282



Financial Conduct Authority



Articles of Association of the Financial Conduct Authority

April 2013

THE COMPANIES ACTS 1948 to 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

THE FINANCIAL CONDUCT AUTHORITY¹

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¹ With effect from 28 October 1997, pursuant to a special resolution passed on 20 October 1997, the name of the company was changed to "THE FINANCIAL SERVICES AUTHORITY" With effect from 1 April 2013, pursuant to section 1A(1) of the Financial Services and Markets Act 2000 as inserted by section 6(1) of the Financial Services Act 2012 the name of the company was changed to 'THE FINANCIAL CONDUCT AUTHORITY'

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PART 1 - INTRODUCTION

1 Defined Terms

1.1 In these Articles, unless the context requires otherwise

Act	means the Companies Acts as defined in section 2 of the Companies Act 2006, in so far as they apply to the Authority
Address	means a physical address or, in relation to Electronic Form, any number of electronic mail address(es), which has been notified to the Secretary for the purpose of receiving and sending documents
Appointed Director	means a Director appointed pursuant to Article 7.1(a), (b), (d) or (e)
Authenticated Document	relates to the Directors' and/or Members' agreement to a resolution. Directors/Members can either sign a paper copy of the resolution or signify agreement to an electronic version. For the document to be valid it must originate from an Address agreed with the Authority
Authority	means The Financial Conduct Authority
Board	means the governing body of the Authority appointed pursuant to Schedule 1ZA, paragraph 2 of FSMA and Article 7.1 of these Articles
Chair	the person who for the time being holds such office pursuant to Article 7.1(a) of these Articles
Common Seal	means the common seal of the Authority
Conflict	means a situation in which a Director has or can have a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Authority
Director	a person appointed to the Board pursuant to Article 7
Document	includes, unless otherwise stated, any document sent or supplied in Electronic Form
Electronic Form	has the meaning given in section 1168 of the Act
Eligible Director	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding in relation to the authorisation of a Conflict pursuant to Article 10, any director whose vote is not to be counted in respect of the particular matter)
Eligible Member	means a Member who would have been entitled to vote on the resolution on the circulation date of the resolution (as defined in section 289 of the Act)
FSMA	means the Financial Services and Markets Act 2000 including any statutory modification or re-enactment thereof for the time being in force

Mutual Societies Seal	means the seal of the Authority used to register mutual societies, as specified in regulations made by the Treasury under the Friendly Societies Act 1974
Present or Present in Person	means any Member or Director who is present in person or deemed to be present by virtue of some other form of communication, for example, conference telephone or video link or similar communications equipment whereby all persons participating in the meeting communicate with each other
Secretary	means any person appointed to perform the duties of the Secretary of the Authority
Secretary of State	means Her Majesty's Secretary of State for Business, Innovation and Skills
Treasury	means Her Majesty's Treasury
United Kingdom	means Great Britain and Northern Ireland
Writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as in force on the date when these Articles become binding

2 Objects

2.1 The Authority's objects are:

- (a) to carry out any functions conferred on the Authority by or under any provision of any legislation, as amended from time to time, and to carry out such other functions or exercise such powers as, from time to time, may be carried out or exercisable by the Authority,
- (b) to carry out any other function or exercise any other power as may, in the Authority's view, assist or enable it to carry out the functions and powers referred to above or which the Authority considers incidental, desirable or expedient

3 Powers

3.1 In pursuance of the objects set out in Article 2, the Authority has the power to

- (a) buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Authority,
- (b) borrow and raise money in such manner as the Directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Authority's property and assets,

- (c) invest and deal with the funds of the Authority not immediately required for its operations in or upon such investments, securities or property as may be thought fit,
- (d) subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the world,
- (e) lend and advance money or give credit on such terms as may seem expedient and with or without security, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the Authority may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary,
- (f) lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the Directors, affect or advance the principal object in any way,
- (g) pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Authority and to contract with any person, firm or company to pay the same,
- (h) enter into contracts to provide services to or on behalf of other bodies,
- (i) provide and assist in the provision of money, materials or other help,
- (j) open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments,
- (k) incorporate subsidiary companies to carry on any activity, and
- (l) do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the object set out in Article 2

4 Not for distribution

- 4 1 The income and property of the Authority shall be applied solely in promoting the objects of the Authority as set out in Article 2
- 4 2 No dividends or bonus may be paid or capital otherwise returned to the Members, provided that nothing in these Articles shall prevent any payment in good faith by the Authority of
 - (a) reasonable and proper remuneration to any Member, Director, officer or servant of the Authority for any services rendered to the Authority, and
 - (b) reasonable out-of-pocket expenses properly incurred by any Director

5 Winding up

- 5 1 On the winding-up or dissolution of the Authority, any assets or property that remains available to be distributed or paid to the Members shall not be paid or distributed to such Members but shall be transferred to another body (charitable or otherwise)
 - (a) with objects similar to those of the Authority, and
 - (b) which shall prohibit the distribution of its or their income to its or their members,

such body to be determined by the Members at the time of winding-up or dissolution

6 Liability of Members

- 6 1 The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Authority in the event of its being wound up while he is a Member or within one year after he ceases to be a Member, for
- (a) payment of the Authority's debts and liabilities contracted before he ceases to be a Member,
 - (b) payment of the costs, charges and expenses of the winding up, and
 - (c) adjustment of the rights of the contributories among themselves

PART 2 – DIRECTORS AND SECRETARY

APPOINTMENT OF DIRECTORS

7 Method of appointment

- 7 1 The Board of the Authority shall comprise
- (a) a chair appointed by the Treasury,
 - (b) a chief executive appointed by the Treasury,
 - (c) the Deputy Governor of the Bank of England for prudential regulation,
 - (d) two Directors appointed jointly by the Secretary of State and the Treasury, and
 - (e) at least one other Director appointed by the Treasury
- 7 2 The Directors appointed pursuant to Article 7 1(a), (c) and (d) are to be non-executive Directors. In exercising its power to appoint executive and non-executive Directors pursuant to Article 7 1(e), the Treasury must secure that the majority of members of the Board are non-executive Directors
- 7 3 An employee of the Authority may not be appointed as a non-executive Director
- 7 4 Before appointing a person as an Appointed Director, the Treasury (or as the case requires the Treasury and the Secretary of State) must consider whether the person has any financial or other interests that could have a material effect on the extent of the functions as Director that it would be proper for the person to discharge
- 7 5 If a person to be appointed an Appointed Director is an employee of the Authority, the Director's interest as employee is to be disregarded for the purposes of Articles 7 4, 8 5(c) and 9 1(b)

8 Directors' terms of service

- 8 1 The terms of service of the Appointed Directors are to be determined by the Treasury and will be notified to the Appointed Directors by the Company Secretary. In the case of a Director appointed pursuant to Article 7 1(d), the Treasury must consult the Secretary of State about the terms of service
- 8 2 The Appointed Directors shall be entitled to such remuneration as may be determined

- (a) in respect of non-executive Directors, by the Treasury, and
- (b) in respect of executive Directors, by the Authority

Directors' remuneration shall accrue from day to day

- 8 3 The Authority may pay expenses to the Deputy Governor of the Bank of England for prudential regulation in respect of that person's service as a Director
- 8 4 The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees or general meetings of the Authority or otherwise in connection with the discharge of their duties
- 8 5 The terms of service of an Appointed Director ("D") must be such as
 - (a) to secure that D is not subject to direction by the Treasury or the Secretary of State,
 - (b) to require D not to act in accordance with the directions of any other person, and
 - (c) to prohibit D from acquiring any financial or other interests that have a material effect on the extent of the functions as a Director that it would be proper for D to discharge
- 8 6 A person who is an employee of the Prudential Regulation Authority is disqualified for appointment as an Appointed Director

9 Termination of Directors' appointments

- 9 1 The Treasury may remove an Appointed Director from office
 - (a) on the grounds of incapacity or serious misconduct, or
 - (b) on the grounds that in all the circumstances the Appointed Director's financial or other interests are such as to have a material effect on the extent of the functions as a Director that it would be proper for the person to discharge

10 Directors' conflicts of interest

- 10 1 The Bank of England's Deputy Governor for prudential regulation must not take part in any discussion by or decision of the FCA which relates to –
 - (a) the exercise of the FCA's functions in relation to a particular person, or
 - (b) a decision not to exercise those functions
- 10 2 Subject to Article 10 1 above, the Directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest
- 10 3 Any authorisation under this Article 10 shall be effective only if
 - (a) the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

- 10 4 Any authorisation of a Conflict under this Article 10 may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
 - (c) provide that the Interested Director shall or shall not be entitled to vote in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Authority) information that is confidential to a third party, he shall not be obliged to disclose that information to the Authority, or to use it in relation to the Authority's affairs where to do so would amount to a breach of that confidence, and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 10 5 Where the Directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 10 6 The Directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 10 7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Authority for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Authority in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 10 8 Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Authority shall declare the nature and extent of his interest to the other Directors before the Authority enters into the transaction or arrangement in accordance with the Act
- 10 9 Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Authority shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 10 8
- 10 10 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with Article 10 4(d), and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Authority

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Authority or in which the Authority is otherwise (directly or indirectly) interested,
- (b) shall, subject to any other relevant restriction at law or under these Articles, be entitled to vote, for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- (c) shall, subject to any other relevant restriction at law or under these Articles, be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Authority (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Authority is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Authority for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

10 11 For the purposes of this Article 10

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

POWERS AND DUTIES OF THE DIRECTORS

11 Exercise of powers and validity of Directors' acts

- 11 1 Subject to the provisions of the Act, other applicable legislation, and these Articles the activities of the Authority shall be managed by the Directors who may exercise all powers of the Authority as they see fit. No alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made. Any defect in appointments shall not affect the validity of any act of the Board, of any member of the Board or of any committee of the Board or of the Authority itself
- 11 2 All acts done by any meeting of the Directors or of any committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in any appointment relevant thereto or that any person was disqualified from acting in any capacity, or had vacated office or was not entitled to vote, shall be as valid as if all relevant appointments had been duly made and any such person was qualified and had continued as a Director and had been entitled to vote

- 11 3 The Directors may act notwithstanding any vacancy in their body

12 Delegation of function and powers

- 12 1 The Directors shall themselves perform any function and exercise any power of the Authority which is required by law to be performed or exercised by them. Where any function or power of the Authority is not required by law to be so performed or exercised, the Directors may delegate its performance or exercise to committees or sub-committees, consisting of such member or members (whether or not of their body) as they think fit or such persons as may be prescribed for the purpose, to any officer or servant of the Authority or to any other body or person who is able and willing to perform the function or exercise the power. Any committee or sub-committee so formed, and any other delegate, shall, in the discharge of the functions and in the exercise of the powers so delegated, comply with any written requirements that may be imposed, whether generally or specifically, by the Directors.
- 12 2 The Directors may revoke any delegation in whole or part, or alter its terms and conditions at any time.

DECISION MAKING BY DIRECTORS

13 Proceedings of Directors

- 13 1 The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit.

14 Records of decisions to be kept

- 14 1 The Directors must ensure that the Authority keeps a record, in Writing, for at least ten years from the date of the decision recorded, of all resolutions, decisions and proceedings at all meetings of the Authority, and of the Directors, and of committees. Such record shall include the names of the persons present at each meeting.
- 14 2 The Directors must publish, in such manner as it thinks fit, a record of each Board meeting –
- (a) before the end of the period of 6 weeks beginning with the day of the meeting, or
 - (b) if no meeting of the Board is subsequently held during that period, before the end of the period of 2 weeks beginning with the day of the next meeting.
- 14 3 The record must specify any decision taken at the meeting (including decisions to take no action) and must set out, in relation to each decision, a summary of the deliberations of the governing body.
- 14 4 The sub-sections above do not require the publication of information whose publication within the time required in (a) and (b) above would in the opinion of the Board be against the public interest.

15 Chair

- 15 1 The Chair shall preside as chair at every meeting of the Board. In the event that the Chair, or failing him a person nominated by him, is not present or is unwilling to act within fifteen minutes after the time appointed for the holding of the meeting, the Directors present shall elect one of the non-executive Directors present to be chair of the meeting.

16 Unanimous decisions

- 16 1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 16 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 16 3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting

17 Casting Vote

- 17 1 If the numbers of votes for and against a proposal are equal, the Chair or other Director chairing the meeting has a casting vote
- 17 2 Article 17 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the Chair or other Director is not an Eligible Director for the purposes of that meeting (or part of a meeting)

18 Calling a meeting of Directors

- 18 1 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors
- 18 2 Notice of any Directors' meeting must indicate
 - (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 18 3 Notice of a Directors' meeting must be given to each Director but this notice need not be in writing
- 18 4 It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom

19 Quorum

- 19 1 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be five Eligible Directors, and
- 19 2 The quorum for meetings of committees of the Board may be fixed by the Directors, and unless so fixed shall be three Eligible Directors

20 Participation and presence at meetings

- 20 1 Directors are deemed to be participating in any meeting of the Directors or any committee thereof as long as they are Present in Person

21 Committee proceedings

- 21 1 Except where a chair is appointed, a committee may elect a chair of its meetings. If no such chair is appointed or elected, or if at any meeting the chair (or any deputy) is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chair of the meeting.
- 21 2 A committee may meet and adjourn as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chair shall have a second or casting vote.

22 Directors' written resolutions

- 22 1 Any Director may propose a directors' written resolution.
- 22 2 The Secretary must propose a directors' written resolution if a Director so requests.
- 22 3 A directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 22 4 Notice of a proposed directors' written resolution must indicate
 - (a) the proposed resolution, and
 - (b) the time by which it is proposed that the Directors should adopt it.
- 22 5 To be valid, a proposed directors' written resolution must be given to all persons entitled to receive notice of a meeting of the Directors or a committee, either by means of oral communication (such as telephone) or in Writing to an agreed Address.
- 22 6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 22 7 A proposed directors' written resolution is adopted when a response to the proposed written resolution by Authenticated Document which identifies the resolution to which it relates and signifies unambiguous agreement to the terms of the resolution has been received by the Secretary from Directors entitled to vote comprising a simple majority and constituting a quorum.
- 22 8 The written resolution shall be as valid and effectual as if it had been passed at a meeting of Directors or of a committee duly convened and held.
- 22 9 All written resolutions shall be ratified at the next meeting of the Directors where the decision and any comments will be formally recorded in the minutes.
- 22 10 In Articles 10 to 12, 14, 19 to 22 and 39 to 40, "committee" includes "sub-committee".

SECRETARY

23 Appointment and termination of the appointment of the Secretary

- 23 1 There shall be a Secretary who shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by the Board at a meeting of the Directors duly convened in accordance with these Articles and any such appointment may not be made or terminated by any committee of the Board. The Secretary may also be an executive officer or Director of the Authority.

24 Validity of acts done by one person acting as both Director and Secretary

- 24 1 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

PART 3 - MEMBERS

BECOMING AND CEASING TO BE A MEMBER

25 Number of members

- 25 1 The subscribers to the Memorandum of Association of the Authority and any person who becomes a Director shall be Members of the Authority. No other person may become a Member of the Authority.
- 25 2 Membership of the Authority shall not be transferable or transmissible.

26 Termination of Membership

- 26 1 A Member may terminate his membership of the Authority by depositing a written notice to such effect at its registered office,
- 26 2 A Member shall cease with immediate effect to be a Member of the Authority upon ceasing to be a Director thereof, and
- 26 3 A person's membership terminates when that person dies.

GENERAL MEETINGS

27 Convening a general meeting

- 27 1 The Directors may, whenever they think fit, convene a general meeting. If at any time there are not sufficient Members present and capable of acting to form a quorum, any Director may convene a general meeting in a similar manner as early as possible as that in which meetings may be convened by the Directors.

28 Participation and presence at general meetings

- 28 1 A Member is deemed to be participating in any general meeting of the Authority as long as they are Present in Person at such meeting.

29 Notice of general meetings

- 29 1 A general meeting of the Authority shall be called by 14 days' notice in accordance with the provisions of Article 41. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Authority in general meeting, to such persons as are, under these

Articles, entitled to receive such notices from the Authority, including the Directors, the Members and the auditors

- 29 2 Provided that a meeting of the Authority shall, notwithstanding that it is called by shorter notice than that specified in this Article 29, be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety percent of the total voting rights at that meeting of all the Members
- 29 3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

30 Quorum at general meetings and adjournment

- 30 1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business, five members Present in Person shall be a quorum
- 30 2 If within half an hour from the time appointed for the meeting a quorum is not Present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at the continuation of the adjourned meeting a quorum is not Present within half an hour from the time appointed for the meeting the Member or Members Present shall be a quorum
- 30 3 The chair of a general meeting at which a quorum is present may, with the consent of such meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

31 Chair at general meetings

- 31 1 The Chair, failing whom a person nominated by the Chair, shall preside as chair at every general meeting of the Authority. If none of such persons are Present within fifteen minutes of the appointed time for the holding of the meeting or they are unwilling to act, the Directors present shall elect one of the Non-Executive Directors Present to be chair of the meeting

32 Votes of members

- 32 1 Every Member shall have one vote. All votes shall be given personally or in accordance with Article 33

33 Votes and polls at general meetings

- 33 1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded
- (a) by the chair of the meeting, or
 - (b) by at least two Members, or
 - (c) by any Member or Members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting

- 33 2 Any member who is deemed Present shall have their vote counted by the chair of the meeting and added to the votes of those actually present at the meeting
- 33.3 Unless a poll be so demanded, a declaration by the chair of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of proceedings of the Authority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn with the consent of the Chair
- 33 4 Except as provided in Article 33 6, if a poll is duly demanded it shall be taken in such manner as the chair of the meeting directs and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any Member Present shall be entitled to take part in any poll in such manner as the chair may direct
- 33 5 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting shall be entitled to a second or casting vote in addition to any other votes he is otherwise entitled to cast on that resolution
- 33 6 A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chair of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll

34 Company resolutions in writing

- 34 1 A written resolution may be passed to resolve any business which could have been passed by the Authority in a general meeting except for the removal of a Director before the end of their term of office
- 34 2 The Secretary of the Authority must send the written resolution to every Eligible Member to the Address provided by the Member. The resolution must be accompanied by,
(a) a statement informing the Member how to signify agreement to the resolution, and
(b) the date by which the resolution must be passed
- 34 3 A Member signifies his agreement to the proposed written resolution when the Authority receives an Authenticated Document, identifying the resolution to which it relates and indicating unambiguous agreement to the resolution. To be valid the Authenticated Document must have been sent from the agreed Address
- 34 4 A written resolution is deemed as passed when the required majority of Eligible Members have signified approval in Writing and shall be as valid and effective as if the same had been passed at a general meeting of the Authority duly convened and held

PART 4 – ADMINISTRATIVE ARRANGEMENTS

35 Cheques, notes and receipts etc

- 35 1 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Authority, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

THE FINANCIAL CONDUCT AUTHORITY^{1 2}

1 The name of the company is "The Financial Conduct Authority" (the "Authority")

2 The registered office of the Authority will be situated in England

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association.

Names, addresses and descriptions of Subscribers

Sir Kenneth Berrill, KCB
Salt Hill
37 Bridleway
Cambs

Stockbroker

Martin Wakefield Jacomb
45 Canonbury Square
London N10

Banker

Dated the 30th day of May, 1985

Witness to the above signatures,

Geoffrey Peter John Finn
35 Basinghall Street
London EC2

Solicitor

¹ The name of the company was changed from the Securities and Investments Board by special resolution with effect from 28 October 1997. By virtue of the Financial Services and Markets Act 2000, the Authority is exempt from the requirement of the Companies Act 1985 relating to the inclusion of "limited" as part of its name.

² The name of the company was changed from The Financial Services Authority on 1 April 2013 pursuant to section 1A(1) of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012).

