Regulatory advice 16: Reportable events

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Annex B: Additional guidance on the submission of specific types of reportable event
I. The purpose of this regulatory advice

The OfS’s regulatory framework

1. The Office for Students (OfS) is the independent regulator for English higher education providers, established by the Higher Education and Research Act 2017 (HERA). The OfS registers and monitors higher education providers to ensure that conditions of registration are satisfied. It has a range of powers to intervene where there is or has been a breach of a condition, or where there is an increased risk of such a breach. It has enforcement powers that include the power to impose a financial penalty, to suspend aspects of a provider’s registration and to deregister a provider. This document provides additional information for registered providers on reportable events.

2. The OfS’s regulatory framework, required by section 75 of HERA, was published in February 2018. It sets out how the OfS intends to perform its functions and provides guidance for registered higher education providers on the ongoing conditions of registration.

3. The OfS is a principles-based, rather than a rules-based, regulator. This means that it requires registered providers to satisfy the baseline requirement set out in each condition of registration, but it allows for different providers to satisfy this baseline in different ways.

4. In performing its functions, the OfS must have regard to its general duties as set out in section 2 of HERA, and it will also have regard for other relevant factors.

5. All registered providers should be familiar with the content of the regulatory framework as this sets out the requirements placed on them and the OfS’s approach to ensuring that these are satisfied.

6. Providers are expected to read the regulatory framework in its entirety. This regulatory advice document provides additional information on how particular sections of the regulatory framework will operate in practice and how a provider can demonstrate that it complies with its conditions of registration. Where sections of the regulatory framework are reproduced here, they are highlighted in yellow text boxes. Paragraph numbers (marked RF) corresponding to the location of this text in the regulatory framework are included to assist with cross referencing between the two documents. Where appropriate, the legislative basis for the OfS’s activities is highlighted.

7. The sections of the regulatory framework to which this advice applies are, in particular:

   - **Part III – Regulation of individual providers** (paragraphs 19, 121, 129 and 132-135, and Table 6 on page 47)

      This section sets out how the OfS will use reportable events, in addition to other sources of information, to monitor a provider’s compliance with the ongoing conditions of registration; this includes how reportable events feed into the OfS’s assessment of risk for an individual provider.

1 See www.officeforstudents.org.uk/advice-and-guidance/regulation/the-regulatory-framework-for-higher-education-in-england/
• **Part III – Regulation of individual providers** (paragraphs 143-144)
  This section sets out the requirement that a provider is required to notify the OfS of certain types of changes or events that would not usually be picked up by data flows alone (i.e. ‘reportable events’).

• **Part IV – Validation, degree awarding powers and university title** (paragraphs 282 and 305)
  This section sets out the circumstances in which a reportable event may have an impact on a provider’s ability to hold degree awarding powers or university title.

• **Part V – Guidance on the general conditions of registration** (paragraphs 381-396, 452-467 and 489-495)
  This section sets out the ongoing conditions of registration, and guidance about these, including examples of the compliant and non-compliant behaviours associated with each condition. The following conditions of registration have reporting obligations that are covered by this regulatory advice: F3 (provision of information to the OfS), C3 (student protection plan), E3 (accountability) and E4 (notification of changes to the Register).

II. How does a provider know that it needs to submit a reportable event to the OfS?

**Provision of information under condition F3 (provision of information to the OfS)**

8. Paragraph 494 of the regulatory framework defines a reportable event as:

any event or circumstance that, in the judgement of the OfS, materially affects or could materially affect the provider’s legal form or business model, and/or its willingness or ability to comply with its conditions of registration.

9. Paragraph 494 of the regulatory framework also sets out types of events that must always be reported to the OfS under condition F3(i). Paragraph 494 is reproduced for reference in its entirety in Annex A of this regulatory advice document. Providers should familiarise themselves with the content of paragraph 494 and the guidance it contains on reportable events.

10. Any event which is not explicitly listed in paragraph 494 which satisfies the conditions set out in paragraph 494 of the regulatory framework must also be reported.

11. In the context of the guidance in paragraph 494 of the regulatory framework the information set out below is intended to assist providers with the interpretation of the OfS’s definition of a reportable event.
Is an event ‘material’?

12. Where directed to make a judgement about materiality in the guidance set out in paragraph 494 of the regulatory framework, or when determining whether to report an event not listed in paragraph 494, a provider must make its own judgement about whether an event is material and so should be reported, or not, to the OfS. The OfS recognises that the materiality of an event may depend on a number of factors, including the size and complexity of a provider, and it expects the provider to make a reasonable judgement in relation to reporting.

13. A provider may refer to thresholds of materiality established in other contexts by external auditors and/or other parties in making a judgement about whether to report an event. A provider should also consider whether some matters with a low value threshold might be considered material because of the context.

How might an event materially affect a provider’s legal form or business model?

14. The OfS expects a provider to report events which materially affect, or could materially affect, the provider’s legal form or business model.

Examples

A number of events listed in paragraph 494 of the regulatory framework are listed because they would materially affect the provider’s legal form or business model.

In addition to the types of event listed in paragraph 494, which must be reported, additional events which may also be reportable include, but are not limited to:

- strategic decisions of the governing body;
- the provider’s bank requiring an independent business review;
- significant financial loss where a provider’s reserves are not sufficient to cover the loss;
- major governance events, such as a governance review that recommends significant changes to governance structures.

How might an event materially affect a provider’s ability or willingness to comply with conditions of registration?

15. A provider must report any event which has, or could, materially affect its ability or willingness to comply with any condition of registration, even when the event may not have an impact on its legal form or business model. A provider should consider the direct and indirect effects of an event on its compliance with conditions of registration.
Examples directly relating to paragraph 494 of the regulatory framework

A number of events listed in paragraph 494 of the regulatory framework are listed because they would materially affect a provider’s ability or willingness to comply with conditions of registration. For example:

- a substantial increase in the number of new students registering at a provider could affect the provider’s ability to satisfy condition E2 (management and governance) in the short term, and conditions B2 and B3 (quality and standards) in the longer term, where the increase raises concerns about whether such growth was effectively planned and managed, or whether the quality of student support or student outcomes will be maintained for larger numbers of students;

- the closure of an overseas campus, even if it was not material to the provider’s business model, could affect a provider’s ability to satisfy condition D (financial viability and sustainability), condition C3 (student protection plan) and condition E2 (management and governance);

- significant financial events including material downturns in revenue or revenue forecasts, or financial performance or position: even if these were not material to the provider’s business model, such changes might be material to a provider’s ability to satisfy the B conditions (quality and standards) due to loss of resource. Similarly, a substantial decline in student numbers might affect a provider’s ability to satisfy the B conditions (quality and standards) due to loss of resource;

- a change of ownership of a provider could affect its ability to satisfy a number of conditions, including condition C3, condition D and condition E2. It could also affect the provider’s eligibility to register with the OfS, for example, if the new owner is already a registered provider, or if the provider is acquired and becomes an English campus of a large overseas higher education provider, this may affect the provider’s ability to meet the OfS’s definition of an English higher education provider as set out in paragraphs 74-82 of the regulatory framework;

- suspected or actual fraud or financial irregularity which might take the form of theft or money laundering might relate to condition E2 (management and governance); a fraud perpetrated by an accountable officer or member of the governing body would be material even if its monetary value was small.
Additional examples

In addition to the events listed in paragraph 494 which must be reported, additional events which may also be reportable include, but are not limited to:

- any other material events with implications for satisfying conditions relating to the quality and/or standards of provision (B conditions);

- any event which affects or could affect a provider's willingness or ability to maintain approval of its access and participation plan by the Director for Fair Access and Participation, such as a major restructuring or redundancy programme affecting recruitment, admissions and access and participation teams at the provider, or expected failure to meet targets in the access and participation plan, could affect a provider's capacity to satisfy condition A1 (access and participation plan);

- any significant financial loss where this threatens a provider's ability to continue to comply with any or all conditions of registration;

- significant changes in the membership of a provider's governing body or turnover in its senior management team might affect a provider's ability to satisfy condition E2 (management and governance);

- disqualification in law from acting as a director or trustee of one or more of a provider's directors or trustees or of the accountable officer or finance director or equivalent might affect a provider's ability to satisfy condition E2 (management and governance) or E3 (accountability);

- insolvency or the appointment of administrators will normally constitute a breach of condition D (financial viability and sustainability) and is therefore reportable;

- any misuse of public funds will normally be a reportable event because of a provider's obligations for the use of public funds under condition E2 (management and governance) public interest governance principle XII (regularity, propriety and value for money);

- any allegations of improper behaviour on the part of the provider's accountable officer, or the chair, or other independent members of the governing body, will normally be a reportable event because of a provider's obligations regarding the use of public funds under condition E2 (management and governance) public interest governance principle II (accountability) and because of the responsibility of those persons for accountability to OfS for compliance with conditions of registration and the accounts direction under condition E3 (accountability).

Partnership arrangements and reportable events

16. Paragraph 494 of the regulatory framework requires a provider to report any new partnership arrangements. The OfS recognises that events will sometimes occur that must be reported under condition F3 by more than one registered provider. This may be the case, for example, where more than one provider registered with the OfS is part of a partnership arrangement. In
such circumstances, each provider should make its own assessment about whether an event is reportable, using the information in the regulatory framework and this guidance and, where it determines to do so, report the event to the OfS. In determining whether it must report an event, each provider should take into account the formal delegation of responsibilities between the partners in the relevant partnership, as this may inform whether an event must be reported by all the partners, or only some of the partners.

Examples

Events relating to partnership activity which may be reportable by one or more registered providers include, but are not limited to:

- formation of a new partnership between two or more registered providers is likely to require reporting by each registered provider in the partnership;

- in a partnership between two registered providers, a significant financial event occurring to one of those providers is likely to be reportable by the provider concerned. However, the impact of that significant financial event may also require reporting by the other provider if, for example, the event materially affects the second provider’s ability to comply with its own conditions of registration.

17. An unregistered provider working in partnership with a registered provider is not required to submit reportable events to the OfS but may choose to notify the OfS about matters which it judges may be of concern to the OfS, using notifications@officeforstudents.org.uk.

Responsibilities of providers and the OfS regarding reportable events

18. The regulatory framework states that the OfS, not the provider, will determine whether an event is reportable or not reportable under condition F3. This means that only the OfS can ultimately determine whether an event should have been reported. Nevertheless, it is the responsibility of providers to use their judgement to consider whether an event is reportable. Where a provider decides not to report an event, it may wish to record its reasons for making that decision. The OfS will normally only determine whether an event is reportable once it has been reported formally by the provider or where the OfS identifies a reportable event from sources other than the provider. The OfS will not normally provide ‘in principle’ advice to a provider about whether an event must be reported, beyond that set out in the regulatory framework and this guidance.

19. All providers are expected to understand the expectations placed on them by the ongoing conditions of registration and act accordingly. Providers should note that paragraph 451 of the regulatory framework identifies that, where a provider seeks to abdicate responsibility for decision making, and seeks steers from the OfS, this behaviour may indicate non-compliance with condition E2 (management and governance). If a provider is uncertain about whether an event must be reported, it should seek its own independent advice. Section VII of this document sets out more information about the actions the OfS may take if a provider fails to report a reportable event.
Reportable events under conditions of registration C3 (student protection plan), E3 (accountability) and E4 (notification of changes to the Register)

20. There is an obligation for a registered provider to report some events under conditions C3 (student protection plans), E3 (accountability) and E4 (notification of changes to the Register). These all require information to be submitted to the OfS and the requirements (including requirements about timeliness and completeness) of condition F3 also apply to reporting events under these conditions. Condition C3 (student protection plan) requires a provider to inform the OfS of events, except for the closure of an individual course, that require the implementation of the provisions of the plan. Condition E3 (accountability) requires a provider to report any proposed change in its accountable officer or a change to the chair of its governing body. Condition E4 (notification of changes to the Register) requires a provider to notify the OfS about changes or errors in information presented about the provider on the OfS’s Register. Further guidance on the reporting requirements for these conditions is set out in Annex B to this advice.

III. When does a provider need to tell the OfS about a reportable event?

21. Condition F3 requires a provider to notify the OfS of a reportable event ‘as soon as reasonably possible once such an event is contemplated or the provider becomes aware of it, or that it is likely to occur’ (see paragraph 491(b) of the regulatory framework).

22. In all cases, as set out in the enduring requirement in both the F3 Notice in Annex E of a provider’s registration decision letter and the updated F3 Notice issued to registered providers on 15 October 2019, ‘reportable events must be reported to the OfS within five days of the date that the event is identified or, if that is not possible due to exceptional circumstances beyond the control of the provider, as soon as reasonably practicable thereafter and without undue delay’.

IV. How does a provider submit a reportable event to the OfS?

23. Condition E3 (accountability) requires a provider’s governing body to take responsibility for interactions between the provider and the OfS. As set out in the regulatory advice on accountable officers, the OfS expects the provider’s accountable officer to be responsible for delegating authority appropriately within the provider to ensure that the OfS is notified of reportable events. The accountable officer should therefore consider how to maintain effective oversight of the reporting of events by delegates, because the OfS may take regulatory action as a result of the information contained in a reportable event or as a result of a failure to meet its requirements to report events.

24. If a reportable event concerns the accountable officer and it would not be appropriate for the accountable officer to make or delegate reporting, the governing body must itself make the report or clearly delegate the action to report the matter to another appropriate individual who is not the accountable officer. The accountable officer is usually included in the OfS’s response to reportable events and so in circumstances where the accountable officer is the

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2 See www.officeforstudents.org.uk/publications/regulatory-advice-10-accountable-officers-guidance-for-providers-on-the-responsibilities-of-accountable-officers/
subject of a report, the individual making the report must clearly state that it would not be appropriate for the OfS to respond to the accountable officer.

25. A reportable event must be submitted online via the OfS portal, as per the requirements set out in the F3 Notice issued to all registered providers on 15 October 2019.

26. The OfS recognises that information submitted via the portal can be of a sensitive or personal nature and has arrangements in place to ensure that such information is dealt with appropriately and with due regard for confidentiality.

27. Some types of reportable event require specific information to be submitted with the report and some require additional documents to be uploaded. A provider should ensure that all relevant information is included in its report. Annex B of this regulatory advice document includes additional information about the submission requirements for different types of reportable event.

28. If a provider needs practical assistance completing the forms to submit a reportable event or has difficulty uploading supporting documents, please contact portal@officeforstudents.org.uk for technical issues, or for other issues contact the Monitoring and Intervention team using regulation@officeforstudents.org.uk or 0117 931 7305.

V. What can a provider expect back from the OfS after submitting a reportable event?

29. A provider will receive an email to confirm that the reportable event and associated documents have been received by the OfS. This acknowledgement email is sent to the accountable officer and is not automatically generated and so there may be a short delay between the submission of the reportable event and the receipt of the email confirmation.

30. After a provider has submitted a reportable event, the OfS will review the information and contact the provider if further information is required. If the OfS does not require any further information, and does not need to take any further action, the provider may not receive any further communication from the OfS about the reportable event.

VI. What does the OfS do with the information a provider submits in a reportable event?

31. The OfS’s regulatory framework states:

RF 143. Providers will be required to notify the OfS of certain types of changes or events that would not usually be picked up by data flows alone. The OfS will publish guidance on the events it requires registered providers to report.
RF 144. Reporting of such changes or events may prompt the OfS to undertake a reassessment of risk in relation to one or more of a provider’s ongoing conditions of registration. The OfS will then use this risk assessment to determine whether any further regulatory action is required, such as the imposition of specific conditions of registration and/or increased monitoring. For example, the OfS might reassess the financial sustainability of a provider, and the effectiveness of governance arrangements, if it is notified that a merger is taking place. Similarly, in response to a change of ownership, the OfS would investigate the new owner, consider its suitability to own an English higher education provider, and reassess the risk presented by the provider.

32. When it receives a reportable event the OfS will assess the credibility, reliability and completeness of the information submitted. It may make further enquiries of the provider or from other bodies in relation to the event and may request further information from the provider or those other bodies.

33. As set out in paragraph 491(a) of the regulatory framework, the quality and reliability of the information supplied to the OfS will also be considered as part of a reportable event and the OfS’s judgement about this may determine whether the OfS considers the actions of the provider to be compliant with condition F3.

34. When it has gathered the information required to assess the implications of the event, the OfS will consider what, if any, impact the event has on the OfS’s risk assessment, or whether there is evidence that the provider has breached one or more conditions of registration. The OfS may then decide to take further regulatory action in relation to the provider.

35. Further information about how the OfS will assess the risk of a future breach of a condition, and the actions it may take to mitigate such risk, can be found in the regulatory framework paragraphs 118-131 and 161-201 and in the advice published by the OfS on monitoring and intervention.²

36. As set out in that advice, the OfS may decide that a single reportable event provides evidence relevant to its assessment of more than one of the provider’s ongoing conditions of registration. Reporting an event considered by a provider to be ‘unexpected’ which should, in the opinion of the OfS, have been anticipated by the provider may result in further assessment of the provider’s regulatory risk in relation to conditions F3 (provision of information to the OfS) and E2 (management and governance).

37. If the OfS decides that a provider has been late in submitting a reportable event to the OfS, this could indicate that the provider is at increased risk of a breach of condition F3, and potentially conditions E2 (management and governance) and E3 (accountability).

38. As set out in paragraphs 292 and 305 of the regulatory framework, the OfS will consider the implications of a reportable event for a provider’s degree awarding powers, university title or

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university college title. In particular, the OfS may consider whether the provider continues to satisfy the criteria for degree awarding powers, or for university title or university college title.

39. The OfS shares information with other bodies in accordance with the provisions of section 63 of HERA, its general duties, and other relevant legislation. The OfS may therefore decide to share information disclosed to it by a provider with other organisations, including departments and agencies of UK Government. This includes information submitted to the OfS in a reportable event.

40. Further information about the way in which the OfS will share information can be found in paragraphs 34-37 of the regulatory framework and in the separate advice published on monitoring and intervention⁴.

**VII. What happens if a provider fails to correctly report a reportable event?**

41. A provider may over- or under-report events to the OfS.

**If a provider reports an event that is determined by the OfS not to constitute a reportable event**

42. If the OfS determines that a reported event should not have been reported by the provider, it will consider whether the reporting raises concerns about the provider’s management and governance arrangements under condition E2 or approach to accountability under condition E3. It may decide to take further regulatory action in relation to the provider. The OfS may consider a regular or repeating pattern of over-reporting as a behaviour which gives cause for concern in relation to condition E2 (management and accountability) that may warrant reconsideration of the risk of a future breach of this condition.

**If the OfS determines that a provider has not reported an event that should have been reported**

43. The OfS may obtain information about events at a provider from sources other than the accountable officer of the provider. For example:

- from evidence assessed during random sampling activity
- another provider or organisation may report information directly to the OfS
- the OfS may receive a notification from a third party or whistleblower.

44. If the OfS decides that a provider has not reported an event which should have been reported, it may decide to take further regulatory action in relation to both the non-reporting of the event and the substance of the matter which was not reported.

45. In paragraph 167 on intervention factors, the regulatory framework states that:
The OfS will consider a range of factors before deciding whether to intervene, and if so, which form that intervention should take. Not all factors will be relevant in every circumstance, and the OfS will consider the relevant factors in the round when making its decision. The factors include:

e. How the OfS became aware of the increased risk or breach. An intervention is more likely where the provider has not notified the OfS and the OfS has become aware from other sources, such as through its own regulatory activity, whistleblowing, or media reporting.

46. More information about the OfS’s approach to regulatory intervention can be found in:

- Regulatory framework, paragraph 167: intervention factors
- Regulatory framework paragraphs 112-201: requirements to remain registered
- Regulatory framework, paragraphs 161-201: further information about the OfS’s approach to interventions and sanctions
- Regulatory advice 15: Monitoring and intervention

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Annex A: Extract from the regulatory framework (paragraph 494)

Reportable events

494. A reportable event is any event or circumstance that, in the judgement of the OfS, materially affects or could materially affect the provider’s legal form or business model, and/or its willingness or ability to comply with its conditions of registration. Reportable events must be reported to the OfS under condition F3(i) and include, but are not limited to:

a. A change in the provider’s circumstances, including but not limited to:

- a sale of either the provider itself, a part of it, or its parent
- a merger of the provider with another entity
- an acquisition by the provider of another entity
- a material change in the provider’s business model, such as a move to focus on further instead of higher education
- a change in the provider’s legal status
- other, similar structural changes, such as the establishment of joint ventures, or the separation of the provider into multiple entities
- other changes resulting in a change of ownership of the provider.

b. A change of ownership. The OfS is principally, but not exclusively, concerned with situations where 50 per cent or more in the shareholding of the registered provider (or the closest equivalent, where the provider is not limited by shares) are, or may be, in common ownership. Common ownership includes:

- ownership by the same person or entity
- ownership by multiple entities themselves under common ownership or control
- ownership by multiple individuals or entities who, by agreement or practice, exercise their ownership rights in a co-ordinated way (and without restricting the scope of our understanding of what constitutes common ownership, we will deem people who are ‘connected’ to be exercising their ownership rights in a co-ordinated way)
- ownership by multiple individuals or entities on behalf of, or acting under the direction or in the interests of, the same third party, including a case where ownerships are held on trust for a common beneficiary, and
- any similar structure.

Ownership does not require beneficial ownership. A provider:

- must inform the OfS of any changes in ownership where 50 per cent or more of the ownership of the registered provider is in common ownership, and a change affects the majority ownership rights. This includes the creation of majority ownership rights for the first time, the transfer of majority ownership rights to a new holder, the
introduction of a new entity to majority ownership rights and majority ownership rights coming to an end

- must inform the OfS of any change in ownership that affects 15 per cent by value or voting rights of the registered provider’s shares, or closest equivalent. A provider must do so whether the change is brought about in one transaction or a series of connected transactions. A provider does not need inform the OfS of entirely unconnected transactions provided none of those transactions is individually above our notification threshold

- is not required to inform the OfS of changes in ownership where 50 per cent or more of the ownership of the registered provider is in common ownership, and the changes only affect less than 15 per cent by value or voting rights of the minority ownership rights.

Some examples of changes that must be reported include:

- where all or any part of the majority ownership rights in the provider change:
  i. Example 1: there are five shareholders, each holding 10 per cent of the shares in a provider. They are business partners and act in a co-ordinated way. One shareholder sells their shareholding to the others. This must be notified.
  ii. Example 2: there are three shareholders, each holding 20 per cent of the shares in a provider. They are business partners and act in a co-ordinated way. One sells a 10 per cent shareholding to a relative who is a connected person. This must be notified.
  iii. Example 3: There are three shareholders, each holding 20 per cent of the shares in a provider. They are business partners and act in a co-ordinated way. One sells their shareholding to a third party. This must be notified.

- where additional share capital is issued, or shares are bought back, or the voting rights that attach to existing shares are changed

- where a controlling proportion of a provider’s shares is directly, or indirectly such as through those of its parent organisation(s), acquired by another individual(s), partnership(s) or organisation(s).

c. **A change of control.** ‘Control’ has the meaning given by section 1124 of the Corporation Tax Act 2010, and ‘change of control’ means a change in control so defined. Where two or more entities or individuals, by agreement or practice, exercise their rights in a co-ordinated way, with the result that they together have control so defined, each will be treated as having control of the provider. A provider is required to notify the OfS of any change in the individual(s) or entity/ies who have control of the provider.

d. The provider becoming aware of suspected or actual fraud or financial irregularity.

e. The provider becoming aware of legal or court action.
f. The provider resolving to cease to provide higher education.

g. Regulatory investigation and/or sanction by other regulators, e.g. Charity Commission, Home Office.

h. Loss of accreditation by a Professional, Statutory or Regulatory Body (PSRB).

i. Any new partnerships, including validation or subcontractual arrangements.

j. Opening a new campus.

k. Intended campus, department, subject or provider closure.

l. Any other material events with possible financial viability or sustainability implications, including but not limited to:
   - a material change in actual or forecast financial performance and/or position
   - a material change in gearing
   - a material change in student numbers that was not included in the provider’s financial forecasts
   - for a provider with a legally binding obligation of financial support underpinning its financial sustainability, a withdrawal of the obligation (including as a result of a change of control, even where the new owner will offer a similar obligation) or a material adverse change in the counterparty’s financial position or other standing that could affect its suitability as counterparty
   - the sale of significant assets
   - significant redundancy programmes.