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EU competition law may apply to private rule-making (corporatism). Earlier case law holding Member States responsible for anti-competitive delegation (*Van Eycke*) is contrasted with cases on inherent restrictions in the pursuit of public policy (*Wouters*). More recently the public and private activities of entities are considered separately (*SELEX* and *ONP*). Corporatism may therefore be contained by EU competition law.

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Trade associations have, since time immemorial, been regarded as natural places for members of a given industry or sector to carry out business and discuss industry matters. Competition law has naturally scrutinized business and trade associations because they present the particular feature, precisely, of bringing together companies which are actual or potential competitors. This article studies how individual members of trade associations can be held liable under European competition law for infringements by associations to which they belong, and provides an angle on the matter from a national law standpoint.

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The FCA has recently consulted on changes to its *Handbook* in anticipation of full competition concurrency in April 2015. These changes—described as "minor amendments" which clarify existing principles—would require all FCA-authorised firms to notify the FCA as soon as they have information which reasonably suggests that an infringement of competition law may have occurred. Contrary to the assertions of the Consultation Paper, this amendment is neither minor nor a clarification: Principle 11 of the *FCA Handbook* is too broad to convey the specific meaning set out in the proposed amendment, which would likely require suspicions of infringements to be disclosed prior to obtaining a marker under the CMA leniency program. In light of the FCA's impending competition powers and the scope for communication with the CMA, the proposed changes could force authorised firms into a choice between compliance with the *Handbook* and obtaining leniency for themselves and their directors. This change would not only produce an uneven enforcement landscape (to the detriment of authorised firms), but would also be likely to impede the privilege against self-incrimination. As such, these revisions ought to be strongly reconsidered.

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