

Disclosure requirements: transitional provisions

MIFIDPRU TP 12

Disclosure requirements: transitional provisions

12.1	R		MIFIDPRU TP 12 applies to a <i>MIFIDPRU investment firm</i> .
12.2	R		<p>For the purposes of MIFIDPRU TP 12, the “reference date” in relation to a set of disclosures means the date by reference to which those disclosures are prepared, being:</p> <p>(1) in relation to disclosures showing the position of a <i>firm</i> at a fixed point in time, that point in time; and</p> <p>(2) in relation to disclosures that must be prepared by reference to a period, the last day of that period.</p>
			Delayed application of rules for a commodity and emission allowance dealer
12.3	R	(1)	This <i>rule</i> applies until 31 December 2026.
		(2)	<p>A <i>commodity and emission allowance dealer</i> is exempt from the following requirements in this chapter:</p> <p>(a) MIFIDPRU 8.2 (Risk management objectives and policies);</p> <p>(b) MIFIDPRU 8.3 (Governance arrangements);</p> <p>(c) MIFIDPRU 8.4 (Own funds);</p> <p>(d) MIFIDPRU 8.5 (Own funds requirements), and</p> <p>(e) MIFIDPRU 8.6 (Remuneration policies and practices).</p>
12.4	R	(1)	<p>This <i>rule</i> applies to disclosures required under either of the following, where the conditions in (2) are met:</p> <p>(a) BIPRU 11; or</p> <p>(b) Part Eight of the <i>UK CRR</i>.</p>
		(2)	<p>The conditions referred to in (1) are that:</p> <p>(a) the reference date for the relevant disclosures in (1) is before 1 January 2022;</p> <p>(b) the deadline to publish the disclosures in (1) falls on or after 1 January 2022; and</p> <p>(c) as a result of one of the following, a <i>firm</i> is no longer required to publish the disclosures in (1):</p> <p>(i) the deletion of the <i>BIPRU</i> sourcebook</p>

				with effect from 1 January 2022; or
			(ii)	changes to the scope of the <i>UK CRR</i> that took effect on 1 January 2022.
		(3)		Where this <i>rule</i> applies, a <i>firm</i> must publish the relevant disclosures by no later than the deadline that would have applied under <i>BIPRU 11</i> or Part Eight of the <i>UK CRR</i> (as applicable) if the <i>firm</i> had continued to be subject to those <i>rules</i> or that legislation in the form in which it stood immediately before 1 January 2022.
		(4)		A <i>firm</i> may comply with this <i>rule</i> by being included within disclosures made on a <i>consolidated basis</i> where that would have been permitted by <i>BIPRU 11</i> or Part Eight of the <i>UK CRR</i> (as applicable) in the form in which those <i>rules</i> or that legislation stood immediately before 1 January 2022.
12.5	G			The effect of MIFIDPRU TP 12.4R is that where a <i>firm</i> is required by <i>BIPRU 11</i> or Part Eight of the <i>UK CRR</i> to make disclosures with a reference date before 1 January 2022, it must still publish those disclosures even if the permitted deadline for publication falls on or after 1 January 2022. The deletion of <i>BIPRU 11</i> or the removal of <i>MIFIDPRU investment firms</i> from the scope of the <i>UK CRR</i> with effect from 1 January 2022 does not relieve the <i>firm</i> of its obligation to make those disclosures in accordance with the original deadline.
Disclosures under MIFIDPRU 8 with a reference date falling on or before 30 December 2022				
2.6	R	(1)		This <i>rule</i> applies to disclosures required under MIFIDPRU 8 for which the reference date falls on or before 30 December 2022.
		(2)		Where this <i>rule</i> applies, a <i>firm</i> is not required to disclose the information required by the following:
		(a)		MIFIDPRU 8.2 (Risk management objectives and policies);
		(b)		MIFIDPRU 8.7 (Investment policy).
12.7	G	(1)		The effect of MIFIDPRU TP 12.6R is that for disclosures that have a reference date under MIFIDPRU 8 that falls on or before 30 December 2022, a <i>firm</i> is not required to disclose the information about its risk management or its investment policy that would ordinarily be required by that chapter. The reference date under MIFIDPRU 8 is the <i>firm's accounting reference date</i> .
		(2)		This means that for <i>firms</i> with an <i>accounting reference date</i> other than 31 December, their first disclosures under MIFIDPRU 8 in respect of the ac

			counting year ending in 2022 do not need to include the information required under MIFIDPRU 8.2 or MIFIDPRU 8.7. Their disclosures for all subsequent accounting years must include all of the information required by MIFIDPRU 8.
		(3)	Conversely, for <i>firms</i> with an <i>accounting reference date</i> of 31 December, their first disclosures under MIFIDPRU 8 in respect of the accounting year ending on 31 December 2022 must include all of the information required by MIFIDPRU 8 (i.e. including the information required by MIFIDPRU 8.2 and MIFIDPRU 8.7), except for remuneration disclosures to which MIFIDPRU TP 12.8R applies. This is because MIFIDPRU will have been in force for an entire calendar year by that date and the <i>firm</i> should therefore have all of the information required to produce a complete disclosure reflecting the position as at 31 December 2022.
Remuneration disclosures that relate to a performance period that began before and ends after 1 January 2022			
12.8	R	(1)	This <i>rule</i> applies to remuneration disclosures required under either of the following, where the conditions in (2) are met:
			(a) BIPRU 11.5.18R to BIPRU 11.5.20R;
			(b) article 450 of the UK CRR.
		(2)	The conditions referred to in (1) are that:
			(a) the performance period to which the relevant disclosures in (1) relate;
			(i) began before 1 January 2022, and
			(ii) ends on or after 1 January 2022; and
			(b) as a result of one of the following, a <i>firm</i> is no longer required to publish the disclosures in (1):
			(i) the deletion of the BIPRU sourcebook with effect from 1 January 2022; or
			(ii) changes to the scope of the UK CRR that took effect on 1 January 2022.
		(3)	Where this <i>rule</i> applies, a <i>firm</i> :
			(a) is not required to publish the information specified in MIFIDPRU 8.6 for the performance period in (2)(a); and

			(b)	must publish the relevant disclosures that would have been required for that performance period under the rules in (1)(a) or (1)(b) (as applicable) if the <i>firm</i> had continued to be subject to those <i>rules</i> or that legislation in the form in which they stood immediately before 1 January 2022.
		(4)		A <i>firm</i> may comply with this <i>rule</i> by the remuneration disclosures required under (3)(b) being included within disclosures made on a <i>consolidated basis</i> where that would have been permitted by BIPRU 11 or article 450 of the UK CRR (as applicable) in the form in which those <i>rules</i> or that legislation stood immediately before 1 January 2022.
12.9	G	(1)		The effect of MIFIDPRU TP 12.8R is that for disclosures that relate to a remuneration performance period that begins before 1 January 2022 and ends on or after 1 January 2022, a <i>firm</i> is not required to disclose the information about its remuneration policies and practices that would ordinarily be required by MIFIDPRU 8.6. Instead, the <i>firm</i> must publish the remuneration information specified in the disclosure requirements that applied to the <i>firm</i> at the time at which the relevant performance period began (i.e. the remuneration information required either by BIPRU 11.5 or article 450 of the UK CRR, as applicable).
		(2)		For the first full performance period starting after 1 January 2022, a MIFIDPRU investment firm will be required to make its first disclosures under MIFIDPRU 8.6 (Remuneration policies and practices) on the next occasion following the end of the relevant performance period on which: <ul style="list-style-type: none"> (a) the <i>firm</i> publishes its annual <i>financial statements</i>; or (b) where it does not publish annual <i>financial statements</i>, the date on which its annual solvency statement is submitted to the FCA in accordance with the requirements in SUP 16.12.