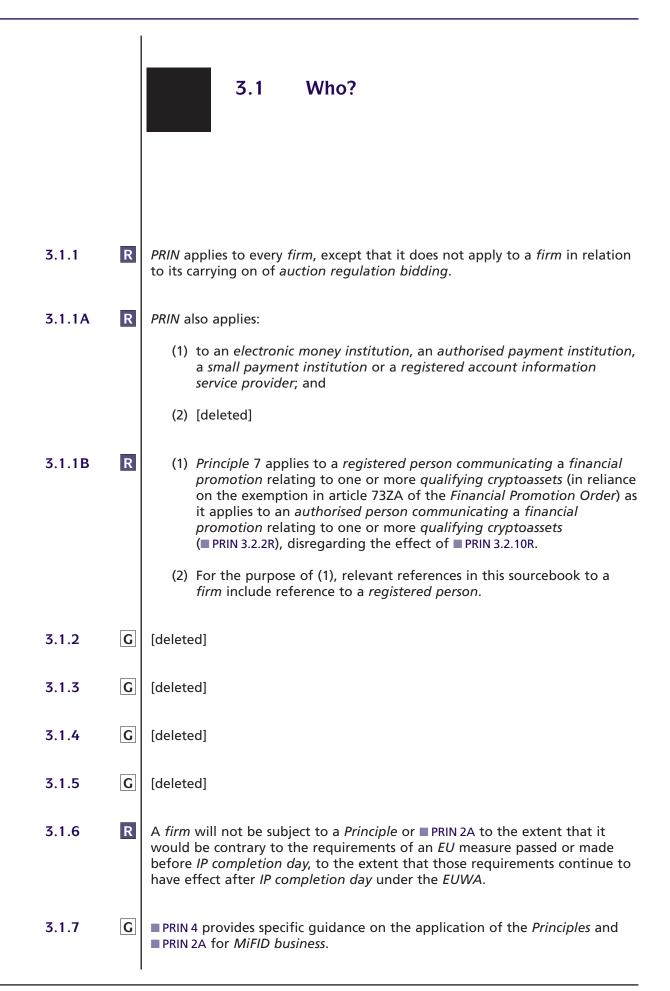
**Principles for Businesses** 

## Chapter 3

## Rules about application





## **PRIN 3** : Rules about application

3.1.8	G	The Principles will not apply to the extent that they purport to impose an obligation which is inconsistent with requirements which implemented the Payment Services Directive, the Consumer Credit Directive or the Electronic Money Directive. For example, there may be circumstances in which Principle 12 and PRIN 2A may be limited by the conduct of business obligations derived from the Payment Services Directive and the Electronic Money Directive and applicable to payment service providers and electronic money issuers (see Parts 6 and 7 of the Payment Services Regulations and Part 5 of the Electronic Money Regulations) or derived from the Consumer Credit Directive (see, for example, the information requirements in the Consumer Credit (Disclosure of Information) Regulations 2010 (SI 2010/1013)).
3.1.9	R	<i>PRIN</i> applies to a <i>TP firm</i> , except that <i>Principle</i> 4 only applies to the extent that a <i>TP firm</i> is subject to <i>rules</i> relating to capital adequacy.
3.1.10	R	(1) Only <i>Principles</i> 1, 2, 3, 9, 11, 12 and ■ PRIN 2A apply to a <i>TP UCITS qualifier</i> and a <i>TP AIFM qualifier</i> , and only with respect to the activities in ■ PRIN 3.2.2R (Communication and approval of financial promotions).
		(2) Where Principle 12 and ■ PRIN 2A do not apply, Principle 7 also applies to a TP UCITS qualifier and a TP AIFM qualifier with respect to the activities in ■ PRIN 3.2.2R.
3.1.11	G	For the purposes of $\blacksquare$ PRIN 3.1.9R, a <i>TP firm</i> should refer to $\blacksquare$ GEN 2.2.30R and $\blacksquare$ GEN 2.2.31G to determine which <i>rules</i> relating to capital adequacy apply to it.
3.1.12	R	<i>Principle</i> 12 and <b>PRIN</b> 2A only apply where a <i>client</i> is a <i>retail customer</i> , or there is distribution chain which involves a <i>retail customer</i> .
3.1.13	R	Principle 12 and PRIN 2A apply to:
		(1) a TP firm; and
		(2) a Gibraltar-based firm.