General Provisions
GEN Contents

General Provisions

GEN 1 FCA approval and emergencies
1.1 Application
1.2 Referring to approval by the FCA
1.3 Emergency

GEN 2 Interpreting the Handbook
2.1 Introduction
2.2 Interpreting the Handbook
2.3 General saving of the Handbook for Gibraltar
2 Annex 1 Designated investment exchanges
2 Annex 2 [deleted]

GEN 2A Interpreting the Handbook and other documents during the implementation period
2A.1 Introduction
2A.2 Interpreting the Handbook and other documents during the implementation period

GEN 3 FSA Fees: General Provisions

GEN 4 Statutory status disclosure
4.1 Application
4.2 Purpose
4.3 Letter disclosure
4.4 Business for retail clients from non-UK offices
4.5 Statements about authorisation and regulation by the appropriate regulator
4 Annex 1 Statutory status disclosure
4 Annex 1A Statutory status disclosure (PRA-authorised persons)
4 Annex 1B Statutory status disclosure (TP firms)
4 Annex 1C Statutory status disclosure (TP firms under Part 6 of the EU Exit Passport Regulations)

GEN 5 Regulators' logos and the Key facts logo
5.1 Application and purpose
GEN Contents

5 Annex 1 Licence for use of the FSA and Key facts logos

GEN 6 Insurance against financial difficulties
   6.1 Payment of financial penalties

GEN 7 Charging consumers for telephone calls
   7.1 Application
   7.2 Call charges

Transitional provisions and Schedules

TP 1 Transitional provisions
TP 2 Transitional Provisions applying across the FCA Handbook and the PRA Rulebook
TP 4 Transitional Provision on early compliance with the Insurance Distribution Directive applying across the Handbook [deleted]
TP 5 Transitional provisions applying across the FCA Handbook and Technical Standards relating to the UK’s exit from the EU
TP 6 Transitional provisions applying to GEN only - status disclosure for temporary permission firms
Sch 1 Record keeping requirements
Sch 2 Notification requirements
Sch 3 Fees and other required payments
Sch 4 Powers exercised
Sch 5 Rights of action for damages
Sch 6 Rules that can be waived
Chapter 1

FCA approval and emergencies
1.1 Application

(Note: ESMA has also issued guidelines under article 16(3) of the ESMA Regulation covering various topics relating to automated trading and direct electronic access. See www.fca.org.uk)

1.1.1 R

(1) This chapter applies to every firm. GEN 1.3 (Emergency) also applies to an unauthorised person to whom a rule in the Handbook applies.

(2) [deleted]

1.1.2 G [deleted]
1.2 Referring to approval by the FCA

1.2.1 The purpose of GEN 1.2.2AR is to prevent clients being misled about the extent to which the FCA has approved a firm’s affairs.

1.2.2 [deleted]

1.2.2A (1) Unless required to do so under the regulatory system, a firm must ensure that neither it nor anyone acting on its behalf claims, in a public statement or to a client, expressly or by implication, that its affairs, or any aspect of them, have the approval or endorsement of the FCA or another competent authority.

(1A) Paragraph (1) does not apply to a firm to the extent that it is incompatible with obligations under article 44(8) of the MiFID Org Regulation.

(2) Paragraph (1) does not apply to statements that explain, in a way that is fair, clear and not misleading, that:

(a) the firm is an authorised person;

(b) [deleted]

(c) the firm has permission to carry on a specific activity;

(d) an authorisation order has been made in relation to an AUT, ACS or ICVC;

(e) a recognised scheme has that status;

(f) the firm’s approved persons have been approved by the appropriate regulator for the purposes of section 59 of the Act (Approval for particular arrangements);

(g) the firm has been given express written approval by the appropriate regulator in respect of a specific aspect of the firm’s affairs.

(3) Paragraph (1) applies with respect to the carrying on of both regulated activities and unregulated activities.

(4) [deleted]

1.2.3 GEN 1.2.2AR(2)(g) is confined to written approval because of the need for clarity as to the scope of any approval given by the appropriate regulator.
A firm that carries on MiFID, equivalent third country or optional exemption business should have regard to the requirement in article 44(8) of the MiFID Org Regulation which is reproduced at COBS 4.5A.16UK.
1.3 Emergency

1.3.1 The FCA recognises that there may be occasions when, because of a particular emergency, a person (generally a firm, but in certain circumstances, for example in relation to price stabilising rules, an unauthorised person) may be unable to comply with a particular rule in the Handbook. The purpose of GEN 1.3.2 R is to provide appropriate relief from the consequences of contravention of such a rule in those circumstances.

1.3.2 (1) If any emergency arises which:

(a) makes it impracticable for a person to comply with a particular rule in the Handbook;

(b) could not have been avoided by the person taking all reasonable steps; and

(c) is outside the control of the person, its associates and agents (and of its and their employees);

the person will not be in contravention of that rule to the extent that, in consequence of the emergency, compliance with that rule is impracticable.

(2) Paragraph (1) applies only for so long as:

(a) the consequences of the emergency continue; and

(b) the person can demonstrate that it is taking all practicable steps to deal with those consequences, to comply with the rule, and to mitigate losses and potential losses to its clients (if any).

(3) The person must notify the FCA as soon as practicable of the emergency and of the steps it is taking and proposes to take to deal with the consequences of the emergency.

(4) A notification under (3) must be given to or addressed and delivered in accordance with SUP 15.7 (Form and method of notification) (whether or not the person is a firm). If the person is not a firm, the notification must be given to or addressed for the attention of: Contact Centre, The Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN (tel: 0300 500 0597).
1.3.3 A firm should continue to keep the FCA informed of the steps it is taking under GEN 1.3.2 R (3), in order to comply with its obligations under Principle 11 (Relations with regulators).

1.3.4 In the context of GEN 1.3.2 R, an action is not practicable if it involves a person going to unreasonable lengths.

1.3.5 GEN 1.3.2 R operates on the FCA’s rules. It does not affect the FCA’s powers to take action against a firm in an emergency, based on contravention of other requirements and standards under the regulatory system. For example, the FCA may exercise its own-initiative power in appropriate cases to vary a firm’s Part 4A permission based on a failure or potential failure to satisfy the threshold conditions (see SUP 7 (Individual requirements) and EG 8 (Variation and cancellation of permission and imposition of requirements on the FCA’s own initiative)).
Chapter 2

Interpreting the Handbook
2.1 Introduction

Application

2.1.1 G [deleted]

2.1.2 R This chapter applies to every person to whom any provision in the Handbook applies. In relation to a provision other than a rule, the rules in this chapter apply as if they were part of that provision.

2.1.3 P [deleted]

2.1.4 E [deleted]

2.1.5 D [deleted]

2.1.6 G [deleted]

2.1.7 R [deleted]

2.1.8 R This chapter applies to all provisions made by FOS Ltd.

2.1.9 G The effect of GEN 2.1.8 R is that this chapter applies with respect to those provisions in DISP 2 (Jurisdiction of the Financial Ombudsman Service), DISP 3 (Complaint handling procedures of the Financial Ombudsman Service), DISP 4 (Standard terms) and FEES 5 (Financial Ombudsman Service Funding) made by FOS Ltd.

The Reader's Guide

2.1.10 G The Reader's Guide supplements this chapter. It provides an introduction to the structure and contents of the Handbook and its related materials, explaining how the different modules fit together and how to interpret and use the Handbook.
2.2 Interpreting the Handbook

Purposive interpretation

2.2.1 R Every provision in the Handbook must be interpreted in the light of its purpose.

2.2.2 G The purpose of any provision in the Handbook is to be gathered first and foremost from the text of the provision in question and its context among other relevant provisions. The guidance given on the purpose of a provision is intended as an explanation to assist readers of the Handbook. As such, guidance may assist the reader in assessing the purpose of the provision, but it should not be taken as a complete or definitive explanation of a provision's purpose.

Evidential provisions

2.2.3 R Any rule in the Handbook which has the status letter "E" in the margin or heading:

(1) is to be taken also to provide that contravention of the rule does not give rise to any of the consequences provided for by provisions of the Act other than section 138C (Evidential provisions); and

(2) incorporates the status letter "E" in the margin or heading as part of the rule.

2.2.4 G (1) The rules to which section 138C of the Act applies ("evidential provisions") are identified in the Handbook by the status letter "E" in the margin or heading.

(2) Other provisions in the Handbook, although also identified by the status letter "E" in the margin or heading, are actually not rules but provisions in codes and GEN 2.2.3 R does not apply to them.

2.2.5 G Chapter 6 of the Reader's Guide contains an explanation of the significance of the status letters R, E, G, D, UK, EU, P and C, and includes further information on Handbook provisions, including evidential provisions.

Use of defined expressions

2.2.6 G Expressions with defined meanings appear in italics in the Handbook, unless otherwise stated in individual sourcebooks or manuals.
In the Handbook (except IPRU, unless otherwise indicated):

1. an expression in italics which is defined in the Glossary has the meaning given there; and

2. an expression in italics which relates to an expression defined in the Glossary must be interpreted accordingly.

Examples of related expressions are:

1. "advice on investments" and "advise on investments", which should be interpreted by reference to "advising on investments";

2. "closely linked", which should be interpreted by reference to "close links";

3. "controls" and "controlled", which should be interpreted by reference to "control";

4. "effect", as for example in "effect a life policy", which should be interpreted by reference to "effecting contracts of insurance"; and

5. "employment", which should be interpreted by reference to "employee".

Unless the context otherwise requires or unless otherwise stated in a particular sourcebook or manual, where italics have not been used, an expression bears its natural meaning (subject to the Interpretation Act 1978; see ■ GEN 2.2.11 R to ■ GEN 2.2.12 G).

The Interim Prudential sourcebooks (IPRU) have individual arrangements for defined terms and each contains rules or guidance on its own arrangements. In respect of those sourcebooks, reliance should not be placed on the definitions which appear in the Glossary unless otherwise indicated.

Application of the Interpretation Act 1978

The Interpretation Act 1978 applies to the Handbook.

The application of the Interpretation Act 1978 to the Handbook has the effect, in particular, that:

1. expressions in the Handbook used in the Act have the meanings which they bear in the Act, unless the contrary intention appears;

2. where reference is made in the Handbook to an enactment, it is a reference to that enactment as amended, and includes a reference to
that provision as extended or applied by or under any other enactment, unless the contrary intention appears; and

(3) unless the contrary intention appears:

(a) words in the *Handbook* importing the masculine gender include the feminine and words importing the feminine gender include the masculine;

(b) words in the *Handbook* in the singular include the plural and words in the plural include the singular.

Civil partnership - references to stepchildren etc

2.2.12A R
Any reference in a provision of the *Handbook* made before 5 December 2005 to a stepchild, step-parent, stepdaughter, stepsion, stepbrother or stepsister is to be interpreted in accordance with section 246 of the Civil Partnership Act 2004.

2.2.12B G
Section 246 and 247 of the Civil Partnership Act 2004 amend each reference in the *Handbook* to a stepchild, step-parent and certain related expressions to take account of civil partnerships. As a result a reference (for example) to a stepchild of a person (A) includes a reference to the child of the civil partner of A where that child is not A’s child.

Cross-references in the Handbook

2.2.13 R
(1) A reference in the *Handbook* to another provision in the *Handbook* is a reference to that provision as amended from time to time.

(2) Unless a contrary intention appears, a reference in the *Handbook* to a provision in the PRA Rulebook is a reference to that provision as amended from time to time.

2.2.13A R
Unless a contrary intention appears, to the extent that a provision made by the FCA (‘the referring provision’) contains a cross-reference to another provision that is not made by the FCA including a provision formerly made by the PRA which the PRA has now deleted (‘the referred provision’), the referred provision as amended from time to time (excepting deletion in its entirety) is to be treated as having been made by the FCA to the extent necessary to make the referring provision function with the full effect indicated by the reference.

2.2.13B G
The purpose of Section 2.13AR is to ensure that cross references in the FCA Handbook to provisions outside the FCA Handbook are effective, including cross references to material that was formerly in the PRA Handbook but which the PRA has now deleted.

References to writing

2.2.14 R
If a provision in the *Handbook* refers to a communication, notice, agreement or other document "in writing" then, unless the contrary intention appears, it means in legible form and capable of being reproduced on paper,
irrespective of the medium used. Expressions related to writing must be interpreted accordingly.

2.2.15 G ■ GEN 2.2.14 R means that, for example, electronic media may be used to make communications which are required by a provision of the Handbook to be "in writing", unless a contrary intention appears, or the use of electronic media would contravene some other requirement. ■ GEN 2.2.14 R does not, however, affect any other legal requirement which may apply in relation to the form or manner of executing a document or agreement.

2.2.15A G An example of a requirement relevant to whether a communication required by a provision of the Handbook to be "in writing" may be made by use of electronic media is the requirement to treat customers fairly under Principle 6.

2.2.16 G "Document" is a defined term in the Glossary, the definition of which includes information recorded in any form, including electronic form.

Activities covered by general rules

2.2.17 R A general rule (that is a rule made by the FCA the general rule making powers) is to be interpreted as:

(1) applying to a firm with respect to the carrying on of all regulated activities, except to the extent that a contrary intention appears; and

(2) not applying to a firm with respect to the carrying on of unregulated activities, unless and then only to the extent that a contrary intention appears.

Continuity of authorised partnerships and unincorporated associations

2.2.18 R (1) If a firm, which is a partnership or unincorporated association, is dissolved, but its authorisation continues to have effect under section 32 of the Act (Partnerships and unincorporated associations) in relation to any partnership or unincorporated association which succeeds to the business of the dissolved firm, the successor partnership or unincorporated association is to be regarded as the same firm for the purposes of the Handbook unless the context otherwise requires.

(2) [deleted]

(3) [deleted]

2.2.19 G In principle, it is possible to view a change of partners in a partnership, or a change in the membership of the unincorporated association, as the formation of a new partnership or association. ■ GEN 2.2.18 R reflects section 32 of the Act (Partnerships and unincorporated associations), which provides for the continuing authorisation of partnerships and unincorporated associations following a change in partners or members if certain conditions are satisfied. ■ GEN 2.2.18 R ensures a similar effect to section 32 in relation to
the status of the partnership or unincorporated associations as a "firm" or "authorised person" for the purposes of the Handbook.

**Designated investment exchanges**

In the Glossary, the definition of designated investment exchange lists certain investment exchanges. Further information on designated investment exchanges, including guidance on the addition of an investment exchange to the list, is set out in GEN 2 Annex 1 G and the obligation to pay the application fee is set out in FEES 3.2.

**European Economic Area (EEA)**

[deleted]

**Treaty of Lisbon**

As a result of the Treaty of Lisbon, the European Union has replaced and succeeded the European Community. References in the Handbook to the European Community should therefore be interpreted as references to the European Union, where the context requires.

**Onshored Regulations and third country firms**

(1) Unless exempted in (2) and subject to (3), MiFIR, and any onshored regulations previously deriving from MiFIR or MiFID, apply to a third country investment firm as if it were a UK MiFID investment firm when the following conditions are met:

(a) when it carries on MiFID or equivalent third country business; and

(b) it carries on the business in (a) from an establishment in the United Kingdom.

(2) Paragraph (1) does not apply:

(a) to the extent MiFIR or an onshored regulation previously deriving from MiFIR or MiFID imposes a specific requirement in relation to a third country investment firm; and

(b) to onshored regulations which were previously EU regulations adopted under article 7 of MiFID.

(3) Paragraph (1) is modified by the application provisions in individual Handbook chapters for particular purposes.

(4) GEN 2.2.22AR(1) is subject to articles 2A to 2E of MiFIR and article 1(3) to (5) of the MiFID Org Regulation.

(5) In relation to TP firms GEN 2.2.22AR(1) does not apply requirements imposed by and under MiFIR or by the MiFID Org Regulation in addition to those referred to in articles 2A to 2E MiFIR and article 1(3) to (5) of the MiFID Org Regulation.

(1) The purpose of GEN 2.2.22AR is to ensure that a third country investment firm should not be treated in a more favourable way than a UK firm.
(2) GEN 2.2.22AR may be overridden where the application provisions at the beginning of individual Handbook chapters qualify its effect.

Application of provisions where there are commensurate PRA provisions

2.2.23 R

(1) This rule applies to Handbook provisions where the PRA have made commensurate provisions in the PRA Rulebook. It may affect their application by the FCA to PRA-authorised persons and PRA approved persons.

(2) Where a Handbook provision (or part of one) goes beyond the FCA’s powers or regulatory responsibilities, it is to be interpreted as applied to the extent of the FCA’s powers and regulatory responsibilities only.

(3) The extent of a Handbook provision is to be interpreted as cut back under (2) by the minimum degree necessary.

(4) [deleted]

2.2.24 G

The published Memorandum of Understanding between the FCA and the PRA describes their regulatory responsibilities.

2.2.25 G

An example of a rule being interpreted as cut back by GEN 2.2.23R is SYSC 6.1.1R, which requires a firm to maintain adequate policies and procedures to ensure compliance with its obligations under the regulatory system; SYSC 6.1.1R should be interpreted as applied by the FCA in respect of a PRA-authorised person’s compliance with regulatory obligations that are the responsibility of the FCA (for example, in respect of a bank maintaining policies and procedures to ensure compliance with banking conduct requirements in BCOBS).

(1) [deleted]

(2) [deleted]

(3) [deleted]

Rules applying while a firm has temporary permission: the General Rules

2.2.26 R

Unless the contrary intention appears, a rule does not apply to a TP firm except that:

(1) A rule which imposed an obligation on a person immediately before IP completion day who becomes a TP firm continues to apply to the TP firm to the same extent and to the same activities to which the rule applied at that time.

(2) In addition, a rule which deals with a matter (in relation to an activity of a TP firm in either (3) or (4)) which immediately before IP completion day was reserved to the:

(a) Home State of the firm under an EU directive; or
(b) where applicable, EEA state where the firm has the establishment from which the service is provided, under an EU directive, also applies to a TP firm if and to the extent that that rule:

(i) applies to a UK firm (or other cognate expression) that carries on the same regulated activity as the TP firm; and

(ii) immediately before IP completion day, implemented a provision of an EU directive (disregarding any provision of a directive which allocates responsibility between different member states).

(3) A TP firm which carries on an activity from its UK branch or establishment (or that of its appointed representative) does not contravene a rule applied by (2) to the extent that:

(a) at the time the firm was required to comply with the rule (“the relevant time”), the firm (or its appointed representative) complied with or applied a provision which implements the same provision of the relevant directive reserved to its Home State and imposed by that state’s law; and

(b) the firm’s compliance with or application of the provision covers the firm’s activities provided from its UK branch or establishment (or that of its appointed representative).

(4) A TP firm which carries on an activity other than from its UK branch or establishment (or that of its appointed representative) into the United Kingdom does not contravene a rule applied by (2) to the extent that:

(a) at the time the firm was required to comply with the rule (“the relevant time”), the firm complied with or applied a provision which implements the same provision of the relevant directive reserved to its Home State (or, where (2)(b) applies, to the EEA state where it has the establishment from which the service is provided) and imposed by that state’s law; and

(b) the firm’s compliance with or application of the provision covers the firm’s activities into the UK (or that of its appointed representative).

(5) Paragraph (3) or (4) does not apply unless a TP firm can demonstrate to the FCA that, at the relevant time, it complied with or applied a provision in (3) or (4) to the extent referred to there.

(6) Where a TP firm’s Home State (or, where applicable, the EEA state where it has the establishment from which the service is provided) exercises a national discretion expressly permitted by an EU directive not to apply a provision which would implement a provision of an EU directive referred to in (2) which the FCA has chosen to apply as a rule, the TP firm has no need to comply with or apply the rule in question.

(7) A provision referred to in paragraph (3) or (4) includes a provision where an EU directive sets out a number of options, and the state referred to in paragraph (3) or (4) has chosen one or more such options different from those chosen by the FCA in order to implement the same provision.
Amendments to rules applied by the General Rules

2.2.27  R

(1) A rule applied by \( \text{GEN 2.2.26R}(1) \) or \( \text{GEN 2.2.26R}(2) \):

(a) applies with any amendment made to the rule in question which comes into force on IP completion day to address an issue resulting from the UK’s withdrawal from the European Union;

(b) applies until it is deleted after IP completion day, or where a rule is amended or replaced after IP completion day it continues to apply as amended or replaced unless the rule states that it does not apply; and

(c) only applies to the firm’s activities carried on from a UK branch or establishment (maintained by the firm or by its appointed representative) or carried on other than from a UK branch or establishment into the UK (by the firm or its appointed representative).

(2) Apart from in COMP and \( \text{FEES 6} \), where a rule (or paragraph of a rule) applied by \( \text{GEN 2.2.26R}(1) \) or \( \text{GEN 2.2.26R}(2) \):

(a) only applied to a person which passported into the United Kingdom under Schedule 3 or 4 to the Act; and

(b) is deleted on IP completion day;

deletion is disregarded and it continues to apply to the TP firm; and references in the rule (or paragraph of the rule) to the EU or to an EU matter or thing are deemed to be references to the UK or a UK matter or thing, as the case may be.

(3) Except where paragraph (4) applies, a TP firm does not have to comply with paragraph (1)(a) while and to the extent that the FCA directs that where the same rule:

(a) begins to apply to a firm other than a TP firm (A) as a result of an exit instrument, the rule is not to apply to A; or

(b) applies to A differently from how it would but for an exit instrument, the obligation is modified so that A does not breach it if A complies with the rule as it applied immediately before IP completion day.

(4) In relation to a matter subject to the FCA’s prudential transitional direction, paragraph (1)(a) does not apply while and to the extent that the FCA directs that where the same rule:

(a) begins to apply to a firm other than a TP firm (A) as a result of an exit instrument, the rule is not to apply to A; or

(b) applies to A differently from how it would but for an exit instrument, the rule shall apply to A as it would have applied immediately before IP completion day.

(5) In this rule:

(a) the reference to the “FCA directs” refers to a direction made by the FCA under [Part 7] of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019;

(b) the expressions “exit instrument” and “relevant obligation” have the meanings in Part 7 of those regulations;
(c) the reference to the “FCA’s prudential transitional direction” is to a direction made under Part 7 of those regulations covering prudential matters set out in the direction.

Modification of rules applied by the General Rules in cases of conflict

2.2.28 R

(1) Where a rule in GEN 2.2.26R(1) applies and:
   
   (a) as a result of an amendment which comes into force on IP completion day which removes a reference to a matter in relation to the EEA; and
   
   (b) it is no longer practicable for the TP firm to comply with the rule because of the amendment,

   the firm may treat the rule, to the extent necessary, as if it continued to refer to a matter in relation to the EEA.

(2) Where a rule applied by GEN 2.2.26R(1) contradicts a rule applied by GEN 2.2.26R(2), to the extent necessary the rule in GEN 2.2.26R(2) does not apply.

(3) Where as a result of the UK’s withdrawal from the EU different provisions (than those which applied to the person immediately before IP completion day) apply in an EEA State to a TP firm and if as a result of complying with a rule applied by GEN 2.2.26R(2) the firm would contravene a provision in that EEA State, the rule in GEN 2.2.26R(2), to the extent necessary, does not apply.

MiFID technical standards

2.2.29 R

(1) The provisions, as amended on or after IP completion day, in (2) apply to a TP firm which is an EEA MiFID investment firm as if it were a MiFID investment firm when the following conditions are met:

   (a) where it carries on MiFID or equivalent third country business; and

   (b) that business is carried on from a UK branch (maintained by the firm or its appointed representative) or, where it is carried on other than from a UK branch, that business is provided into the United Kingdom (by the firm or its appointed representative).

(2) The provisions referred to in (1) are technical standards deriving from previously adopted EU regulations under MiFID which are retained EU law, except:

   (a) those deriving from previously adopted EU regulations under article 7 of MiFID;

   (b) those deriving from previously adopted EU regulations under article 32(2) and (3) of MiFID where they apply to a firm other than a TP firm operating an organised trading facility or acting as a systematic internaliser from a branch in the United Kingdom; or

   (c) to the extent that their application to a TP firm would be inconsistent with the application to that firm of Chapter 5 of the MiFID Org Regulation or MAR 10.4.
(3) A TP firm which carries on business from a UK branch (maintained by the firm or its appointed representative) does not contravene a rule applied by (1) to the extent that:

(a) at the time the firm was required to comply with the rule (“the relevant time”), the firm complied with or applied the same provision of the relevant measure referred to in (2) applied by its Home State; and

(b) the firm’s compliance with or application of the provision covers the firm’s activities provided from the UK branch (maintained by the firm or its appointed representative).

(4) A TP firm which carries on business other than from a UK branch into the United Kingdom (by the firm or its appointed representative) does not contravene a rule applied by (1) to the extent that:

(a) at the time the firm was required to comply with the rule (“the relevant time”), the firm complied with or applied the same provision of the relevant measure referred to in (2) applied by its Home State; and

(b) the firm’s compliance with or application of the provision covers the firm’s or its appointed representative’s activities in the UK.

(5) A rule in (3) or (4) does not apply unless a TP firm can demonstrate to the FCA that, at the relevant time, it complied with or applied a provision in (3) or (4) to the extent referred to there.

(6) Neither of paragraphs (3) and (5) apply to rules applied by (1) which are provisions deriving from previously adopted EU regulations under article 27 of MiFID.

Rules and guidance applying while a firm has temporary permission – capital adequacy requirements

2.2.30 R

(1) Nothing in GENPRU, BIPRU, IFPRU, INSPRU, MIPRU, IPRU(FSOC), IPRU(IN) or IPRU(INV) applies to a TP firm, except for the provisions in (2).

(2) To the extent a TP firm carries on the relevant regulated activity, the following apply by virtue of GEN 2.2.26R:

(a) INSPRU 1.5.33R;

(b) MIPRU

(c) IPRU(FSOC); and

(d) IPRU(INV) 5, 6, 9, 12 and 13, except that rules relating to capital adequacy in these chapters, which would apply to a TP firm through the operation of GEN 2.2.26R(2), do not apply to that TP firm. Specifically, the financial resources requirements for depositaries of UCITS schemes and depositaries of certain AIFs in IPRU(INV) 5, and requirements involving the holding of professional indemnity insurance which relate to capital adequacy in IPRU(INV) 9 and 13.

2.2.31 G

(1) GEN 2.2.30R operates by excluding the application of the sourcebooks contained in the Prudential Standards part of the FCA
Handbook, except for the sourcebooks or parts of sourcebooks referred to in GEN 2.2.30R(2).

(2) The sourcebooks referred to in GEN 2.2.30R(2) contain rules that may apply to a TP firm either by virtue of GEN 2.2.26R(1) if they applied to that firm immediately before IP completion day, or rules that may apply to a TP firm by virtue of GEN 2.2.26R(2) if the conditions in that provision are met, and the rule does not relate to capital adequacy.

(3) The approach in GEN 2.2.30R to applying rules relating to capital adequacy to a TP firm is generally to ensure that the firm is only subject to those rules that applied to it immediately before IP completion day. Therefore, a TP firm will not be subject to additional capital adequacy requirements to those that applied to the firm immediately before IP completion day.

(4) The sourcebooks referred to in GEN 2.2.30R(2) contain some rules which do not relate to capital adequacy. Such rules may apply to TP firms by virtue of GEN 2.2.26R. Certain of these rules may apply to TP firms by virtue of GEN 2.2.26R(2), as follows:

(a) rules in MIPRU 2.2 (Allocation of the responsibility for insurance distribution activity or MCD credit intermediation activity);

(b) certain of the rules in MIPRU 3.2 (Professional indemnity insurance requirements);

(c) rules in MIPRU 5.2 (Use of intermediaries); and

(d) certain of the rules in IPRU(INV) 13.1 (Application, general requirements and professional indemnity insurance requirements).

(5) The sourcebooks contained in the Prudential Standards part of the FCA Handbook are not the only sourcebooks which include rules relating to capital adequacy. For example, see the rules in CONC 10 and MAR 8. The capital adequacy requirements in such other sourcebooks may apply to a TP firm by virtue of GEN 2.2.26R, to the extent the firm carries on the relevant regulated activity. However, a TP firm will not be subject to additional capital adequacy requirements to those that applied to the firm immediately before IP completion day.

(6) For the purpose of this guidance, rules relating to capital adequacy comprise rules relating to the adequacy of a firm’s financial resources, including both capital resources and liquidity resources. However, rules relating to capital adequacy do not include rules involving the holding of professional indemnity insurance, except where such rules are tied to capital adequacy requirements by a form of optionality (for examples of such rules, see IPRU(INV) 9.2.4R and IPRU(INV) 13.1A.3R). Therefore, rules involving the holding of professional indemnity insurance may apply to a TP firm by virtue of GEN 2.2.26R, but if such rules are tied to capital adequacy requirements, they cannot apply by virtue of GEN 2.2.26R(2).
Rules applying while a firm has temporary recognition – general – TP UCITS qualifiers and TP AIFM qualifiers

2.2.32

(1) Unless the contrary intention appears, a rule does not apply to a TP UCITS qualifier or a TP AIFM qualifier, except that in relation to a scheme or a sub-fund a rule which imposed an obligation on a person immediately before IP completion day who becomes a TP UCITS qualifier or a TP AIFM qualifier continues to apply to that person to the same extent and to the same activities to which the rule applied at that time.

(2) (a) If after IP completion day a person becomes a TP UCITS qualifier in relation to a new sub-fund then, unless the contrary intention appears, a rule which would have imposed an obligation on that person immediately before IP completion day had that new sub-fund been recognised under section 264 of the Act at that time applies to the TP UCITS qualifier.

(b) A rule in (a) applies in relation to the new sub-fund to the same extent and to the same activities to which the rule would have applied had that new sub-fund been recognised under section 264 of the Act immediately before IP completion day.

Amendments to rules applied to TP AIFM qualifiers and TP UCITS qualifiers

2.2.33

(1) A rule applied by GEN 2.2.32:

(a) applies with any amendment made to the rule in question which comes into force on IP completion day arising from the United Kingdom’s exit from the European Union;

(b) applies until it is deleted after IP completion day, or, where a rule is amended or replaced after IP completion day, it continues to apply as amended or replaced unless the rule states that it does not apply; and

(c) only applies to the firm’s activities in relation to the AIF or the scheme in the United Kingdom.

(2) Where a rule (or paragraph of a rule) applied by GEN 2.2.32:

(a) only applied to a person who was an authorised person by virtue of paragraph 1(1) of Schedule 5 to the Act; and

(b) is deleted on IP completion day;

deletion is disregarded and it continues to apply to the TP UCITS qualifier or TP AIFM qualifier; and references in the rule (or paragraph of the rule) to the EU or to an EU matter or thing are deemed to be references to the UK or a UK matter or thing, as the case may be.

(3) A TP UCITS qualifier or a TP AIFM qualifier does not have to comply with paragraph (1)(a) while and to the extent that the FCA directs that where the same rule:

(a) begins to apply to a firm other than a TP firm, TP UCITS qualifier or a TP AIFM qualifier (A) as a result of an exit instrument, it is not to apply to A; or
(b) applies to A differently from how it would have but for an exit instrument, the obligation is modified so that A does not breach it if it complies with the rule as it applied immediately before IP completion day.

(4) In paragraph (3):

(a) the reference to the “FCA directs” is to a direction made by FCA under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019;

(b) the expressions “exit instrument” and “relevant obligation” have the meanings in Part 7 of those regulations.

Modification of rules applied to TP AIFM qualifiers and TP UCITS qualifiers

2.2.34 R

(1) Where a rule in GEN 2.2.32R applies and:

(a) as a result of an amendment which comes into force on IP completion day which removes a reference to a matter in relation to the EEA; and

(b) it is no longer practicable for the TP UCITS qualifier or the TP AIFM qualifier to comply with the rule because of the amendment,

the TP UCITS qualifier or the TP AIFM qualifier may treat the rule, to the extent necessary, as if it continued to refer to a matter in relation to the EEA.

(2) If as a result of:

(a) the UK’s withdrawal from the EU; and

(b) complying with a rule applied by GEN 2.2.32R,

a TP UCITS qualifier or a TP AIFM qualifier would contravene a provision in its Home State, the rule applied by GEN 2.2.32R which caused the contravention, to the extent necessary, does not apply.

Guidance applying while a firm has temporary permission

2.2.35 R

Unless the contrary intention appears, guidance does not apply to a TP firm, a TP UCITS qualifier or a TP AIFM qualifier except that:

(1) guidance on or in connection with a rule applied by GEN 2.2.26R(1) applies to a TP firm to the same extent as that rule;

(2) guidance on or in connection with a rule applied by GEN 2.2.26R(2) applies to a TP firm to the same extent as that rule;

(3) guidance on or in connection with a rule applied by GEN 2.32R applies to a TP UCITS qualifier and a TP AIFM qualifier to the same extent as that rule; and

(4) to the extent that an enactment, other than a rule, applies to both a TP firm and a firm with a Part 4A permission granted by the FCA or PRA, guidance on, or in connection with, that enactment (or relevant part of that enactment) applies to a TP firm to the same extent as it applies to a firm with Part 4A permission granted by the FCA or PRA.
To the extent an enactment is modified for the purposes of the **EU Exit Passport Regulations**, guidance on, or in connection with, that enactment must be read subject to those modifications. This provision applies mutatis mutandis to guidance which applies to a **TP UCITS qualifier** or a **TP AIFM qualifier**.

A **TP firm** should refer to the provisions listed below, which identify the **rules** and **guidance** in their sourcebooks that came into force after **IP completion day** and in respect of which special provision has been made to apply them to **TP firms**.

- COBS 1.1.1CR,
- COBS 2.2.-1R,
- COBS 4.12.3R,
- COBS 4.14.1R,
- COBS 10.1.2R,
- COBS 14.3.1R
and
- COBS 22.6.1R,
  [deleted]
- ICOBS 1 Annex 1, Part 1, Who? (paragraph 7)
- PROD 1.3.-1AR
and
- PROD 1.4.-1AR
- SUP 16.1.3R,
- SUP 16.27.2R
and
- SUP 16.27.8R

**Purpose**

(1) The approach to what rules apply to **TP firms** is broadly to apply **rules** to **TP firms** which applied to them immediately prior to **IP completion day**, whether those rules applied in the United Kingdom (as was the case for host state **rules**) or, where rules are directive-based, in the **firm's Home State** or, where relevant under an **EU** measure in relation to which the law of the country of origin applies, the state where the establishment is located and from which the **firm's** service is provided.

(2) The Glossary definitions of **TP firm** and **temporary permission** each include both **firms** that enter the temporary permission or temporary variation regime set out in Part 3 of the **EU Exit Passport Regulations** and **firms** that enter the financial services contracts regime set out in Part 6 of the **EU Exit Passport Regulations** on or after **IP completion day**.

(3) *GEN 2.2.26R* (1) and *GEN 2.2.33R* refer to “a **rule** which imposed an obligation on a **person**”. This is to distinguish a **rule** which imposes substantive obligations from a **rule** which sets out the application of **rules**.

(4) *GEN 2.2.26R* to *GEN 2.2.35R* apply **rules and guidance** to **firms** which before **IP completion day** had passporting rights by virtue of the
Treaty on the Functioning of the European Union, or of that Treaty as applied by the Agreement on the European Economic Area signed at Oporto on 2 May 1992 whose parties consist of the EEA States.

(5) The application of rules and guidance to TP firms under Part 3 of the EU Exit Passport Regulations must be read in the light of the purpose of temporary permission under Part 3 of those Regulations, which is to allow TP firms to continue to carry on regulated activities in the United Kingdom, or of the purpose of the temporary recognition regime for TP UCITS qualifiers or for TP AIFM qualifiers to continue to market funds in the United Kingdom. In each case that purpose takes into account that the legal framework underpinning cross border financial services has changed because the Treaty, EU regulations and EU directives no longer apply in the United Kingdom by virtue of EU law.

(6) For a TP firm under Part 3 of the EU Exit Passport Regulations the scope of authorisation of an EEA-based firm which qualified for authorisation under Schedule 3 or 4 to the Act is preserved. Those Regulations do not extend the means by which a TP firm can carry on regulated activities in the United Kingdom, which remain limited (leaving aside top-up permission) to those which were available under the Treaty on the Functioning of the European Union, for example, a firm carrying on regulated activities in the United Kingdom from an establishment outside of the EEA cannot rely upon this means to do so. For a TP firm under Part 6 of the EU Exit Passport Regulations, the scope of the firm’s permission is further limited by what is permitted under regulation 33 or 40 of those Regulations.

(7) The General Rules also apply where regulated activities have been amended on IP completion day, because the purpose of temporary permission is to enable TP firms to continue to carry on such regulated activities in the United Kingdom.

(8) Part 6 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 enables a new sub-fund to be a recognised scheme for the purposes of Part 17 of the Act in certain circumstances. Therefore, the purpose of GEN 2.2.32R(2) is to ensure that a rule applies to a TP UCITS qualifier in relation to a new sub-fund if that rule would have applied to the sub-fund had it been a scheme recognised under section 264 of the Act immediately before IP completion day (unless the contrary intention appears).

(9) In relation to persons with temporary EMI authorisation, temporary PI authorisation and temporary RAISP authorisation, the specified directions, rules and guidance in FEES 4A, 7C and 13A apply to them. In addition, in relation to those persons, rules and guidance in DISP, SUP, PRIN and BCOBS apply to them as they apply to electronic money institutions, payment institutions and registered account information service providers that are authorised or registered in the UK.

(10) A person with temporary EMI authorisation is deemed to be an authorised electronic money institution in accordance with regulation 2(a) of Part 1 of Schedule 3 of the E-money and Payments Transitional Provisions Regulations. As such, the provisions of the Electronic Money Regulations as amended by the E-money and Payments Transitional Provisions Regulations and subject to the exclusions set
(11) This paragraph applies to persons with temporary PI authorisation and temporary RAISP authorisation:

(a) a person with temporary PI authorisation is deemed to be an authorised payment institution in accordance with regulation 14(2)(a)(i) of Part 2 of Schedule 3 of the E-money and Payments Transitional Provisions Regulations.

(b) a person with temporary RAISP authorisation is deemed to be a Registered Account Information Service Provider in accordance with regulation 2(2)(a)(ii) of Part 2 of Schedule 3 of the E-money and Payments Transitional Provisions Regulations.

(12) As such, the provisions of the Payment Services Regulations as amended by the E-money and Payments Transitional Provisions Regulations and subject to the exclusions set out in regulation 19 of the E-money and Payments Transitional Provisions Regulations apply to persons to whom paragraph (11) applies.

(13) The Glossary definitions of temporary EMI authorisation, temporary PI authorisation and temporary RAISP authorisation each include both persons that enter the temporary permission regime set out in Parts 1 and 2 of Schedule 3 of the E-money and Payments Transitional Provisions Regulations and persons that enter the financial services contracts regime in accordance with regulation 12B and 26 of Parts 1A and 3 of Schedule 3 of the E-money and Payments Transitional Provisions Regulations.

The effect of the General Rules

(1) The approach in these rules is a general one and does not apply where a rule states explicitly that a different provision applies to such a firm or that position is stated in relation to the rule.

(2) The FCA has decided in certain cases specifically to apply rules to TP firms, for example:

(a) in relation to the application of our Principles for Businesses (PRIN);

(b) in chapters 4A, 6, 7C, 7D and 13A, and at rule 5.1.1CR, of the Fees Manual (FEES);

(c) in the General Provisions (GEN) which relate to status disclosure;

(d) in the Client Assets sourcebook (CASS) at chapter 14;

(e) in the Compensation sourcebook (COMP);

(f) in chapters 1, 2 and 3 of the Dispute Resolution: Complaints sourcebook (DISP);

(g) in relation to the approved persons regime, such specific applications are largely to be found in the Supervision Manual (SUP) 10A; and

(h) in relation to the senior managers and certification regime, the main provisions so applied are listed in the Senior Management
Arrangements, Systems and Controls sourcebook (SYSC) at SYSC 23.3.3G.

(3) The effect of GEN 2.2.26R(1) and GEN 2.2.32R also includes a rule which applied immediately before IP completion day to a firm’s activity beyond the activity that was its permitted activity under Schedule 3 (or its permitted activity under Schedule 4 to the Act or beyond the activity that was permitted under paragraph 2(1) of Schedule 5 to the Act). For example, where such a firm had a Part 4A permission for that other activity before IP completion day (i.e. it had a top-up permission).

(4) None of GEN 2.2.26R(1), GEN 2.2.26R(2) and GEN 2.2.32R prevent changes being made to the rules that apply to such firms on and after IP completion day.

(5) GEN 2.2.26R(2) refers to a rule which deals with a matter which immediately before IP completion day was reserved to the Home State of the firm. These rules include both rules that under an EU directive are always the responsibility of that state, such as rules concerning the safeguarding of client assets, and also rules the responsibility for which depends on whether the service or activity takes place at a branch or establishment in a state other than the Home State of the firm or is provided cross border from a branch or establishment in the Home State. For example, it would cover all of the rules which implement the provisions which are the responsibility of the Home State under, as the case may be, article 34 or article 35 of MIFID. GEN 2.2.26R(2)(b) and the words in (4) and (6) concerning the EEA State where the TP firm has its establishment will be applicable in a situation where an EU directive includes a country of origin provision (one which generally requires compliance with the law of the state where the establishment from which the service is provided), such as the E-Commerce Directive or the Distance Marketing Directive. In that case GEN 2.2.26R(2)(b) and the related words in (4) and (6) would apply to an FCA rule which deals with a matter reserved, under such a directive, to the law of the state where the TP firm has its establishment from which the service is provided, an example of which is the rules in COBS 5.2.

(6) The effect of GEN 2.2.26R(2) is to apply a rule to the extent that the rule implemented an EU directive, notwithstanding that before IP completion day the matter was reserved to the Home State or to the state where the establishment from which the service is provided is situated. A rule which the FCA imposes by virtue of a national discretion set out in a directive is to be taken as a rule which implements a directive. Where a TP firm’s home state or, where relevant, the country of origin of the firm’s establishment exercises a national discretion expressly permitted by a directive not to apply a provision, which the FCA has chosen to apply through a rule, the firm has no need to comply with or apply the rule in question. To the extent a rule goes beyond what is necessary to implement a directive, it does not apply as a result of GEN 2.2.26R(2). Therefore a more stringent rule applied by the FCA in relation to a minimum harmonisation EU directive would not be applied by GEN 2.2.26R(2).

(7) The General Rules set out in GEN 2.2.26 to 2.2.31G do not address EEA fund managers which only market funds in the UK without carrying on any regulated activity here (e.g. without managing any
funds). The definition of TP firm does not include a person which was a recognised scheme under section 264 of the Act and a person which exercised its right only to market an AIF in the UK in accordance with Schedule 3 to the Act. Persons when only marketing are defined for these rules and guidance as TP UCITS qualifiers and TP AIFM qualifiers, and are covered by GEN 2.2.32R, GEN 2.2.33R, GEN 2.2.34R and GEN 2.2.35R.

(8) An example of a matter falling within GEN 2.2.28R(1) or GEN 2.2.34R(1) may be a rule which on IP completion day (as a result of an amendment made under the European Union (Withdrawal) Act 2018) then only refers to membership of a UK professional body. Where GEN 2.2.28R(1) or GEN 2.2.34R(1) applies, the firm may treat the rule in question as if it continued to refer to an EEA professional body.

(9) In determining the rules that apply to them by virtue of GEN 2.2.26R(1), TP firms may as a starting point find it helpful to refer to the table in SUP 13A Annex 1 (Rules that apply to incoming EEA firms) as it applied immediately before IP completion day. However, the table will not apply in its entirety to each TP firm, for example, because a TP firm with top-up permission (see paragraph (3)) needs to continue to comply with rules that apply in relation to that activity, and specified rules referred to in the table were deleted on IP completion day and are not applied by the General Rules as set out in GEN 2.2.27R(2), namely those in COMP and FEES 6.

(10) In determining the rules that apply to them by virtue of GEN 2.2.26R(2), TP firms may as a starting point find it helpful to refer to the table in SUP 13A Annex 2G (Matters reserved to the home state) as it applied immediately before IP completion day.

(11) GEN 2.2.27R(3) concerns the use of the FCA’s standstill direction to disapply or modify certain obligations as a result of the operation of exit instruments. That direction does not apply to rules applied to TP firms by the general approach rules. GEN 2.2.27R(3) therefore achieves a similar result to the direction by disapplying the requirement in GEN 2.2.27R(1)(a) to comply with changes made to a rule in question which comes into force on IP completion day to address an issue resulting from the UK’s withdrawal from the European Union. Since GEN 2.2.27R(3) states that, where it applies, a TP firm does not have to comply with a rule as amended referred to in GEN 2.2.27R(1)(a), it is open to the TP firm to comply with such a rule while the FCA’s standstill direction is in force. GEN 2.2.33R(3) has the same effect in relation to TP UCITS qualifiers and TP AIFM qualifiers. In contrast, GEN 2.2.27R(4), where it applies, has the effect that a TP firm has to comply with a prudential rule which applies to it as the rule was immediately before IP completion day.

Rules and guidance applying while a firm has temporary permission – tied agents

(1) A tied agent that is an appointed representative may not start to act as a tied agent until it is included on the Financial Services Register (see section 39(1A) of the Act).
(2) To ensure that a tied agent is included on the Financial Services Register, a TP firm should complete the Appointed representative appointment form in SUP 12 Annex 3R when appointing a tied agent to carry on MiFID business on its behalf in the United Kingdom.

(3) A TP firm that terminates its relationship with a tied agent that was required to be notified to the FCA should complete the Appointed representative termination form in SUP 12 Annex 5R to have that tied agent removed from the Financial Services Register.

TP firms that enter the financial services contracts regime under Part 6 of the EU Exit Passport Regulations

(1) As the definitions of TP firm and temporary permission also include TP firms under Part 6 of the EU Exit Passport Regulations, the rules and guidance in GEN 2.2.26R to GEN 2.2.35G also apply to firms which enter the financial services contracts regime set out in Part 6 of those Regulations after IP completion day having been in temporary permission under Part 3 of those Regulations, or which become TP firms under regulation 32 of those Regulations.

(2) The application of rules and guidance to TP firms under Part 6 of the EU Exit Passport Regulations must be read in the light of the purpose of temporary permission under Part 6 of those Regulations, which is to enable such a TP firm to run down its regulated business in the United Kingdom. Regulation 33 or 40 of the EU Exit Passport Regulations sets out the scope of permitted activities, which is generally those regulated activities previously within the scope of the firm’s passport, necessary to perform a pre-existing contract (as defined in regulation 46 of the EU Exit Passport Regulations).

(3) Accordingly, the rules and guidance in GEN 2.2.26R to GEN 2.2.31G, and 2.2.35R to 2.2.37G continue to apply where a TP firm leaves temporary permission under Part 3 of the EU Exit Passport Regulations and then enters temporary permission under Part 6 of the EU Exit Passport Regulations, namely, where the person falls within regulation 31, 37 or 38 of the EU Exit Passport Regulations. The same is true for a TP firm which leaves temporary permission under regulation 28 of the EU Exit Passport Regulations and then enters temporary permission under regulation 39 of those Regulations.

(4) In those cases, GEN 2.2.27R has the effect that any changes referred to in that rule, which happen between IP completion day and when the person enters temporary permission (notwithstanding that they were previously in temporary permission) under the regulation in question, apply to the TP firm. This also applies to a TP firm which enters temporary permission for the first time under regulation 32 of the EU Exit Passport Regulations.

(5) Where a TP firm enters temporary permission under regulation 32 of the EU Exit Passport Regulations, a rule referred to in GEN 2.2.26R(1) once again applies to that person, together with any changes referred to in paragraph (3). The rules applied by GEN 2.2.26R(2) to such a TP firm apply together with any changes referred to in paragraph (3).
**2.3 General saving of the Handbook for Gibraltar**

**Continued application of the Handbook with respect to Gibraltar**

1. The FCA Handbook shall, after IP completion day, be construed, unless the contrary intention appears, as conferring rights and imposing obligations in relation to or in connection with Gibraltar corresponding to those that existed immediately before IP completion day.

2. Accordingly, any provision of these rules which immediately before IP completion day applied in relation to or in connection with Gibraltar shall, with any necessary modifications to give effect to that corresponding right or obligation, continue to apply after IP completion day; and any provision which did not so apply shall continue not to apply, unless provision indicating the contrary intention is made.

3. In GEN 2.3, a reference to “Gibraltar” includes, but is not limited to, rights or obligations conferred or imposed in relation to or in connection with Gibraltar-based firms, public institutions established, persons resident and body corporates incorporated in Gibraltar, and activities of firms in Gibraltar.

4. In GEN 2.3 “Gibraltar-based firm” has the same meaning as in the Gibraltar Order.

**Extent of guidance applying in relation to or in connection with Gibraltar**

1. Guidance which, immediately before IP completion day, was guidance on or in connection with a rule to which, on and after IP completion day, GEN 2.3.1R applies, shall, with any necessary modifications, continue to apply on and after IP completion day in relation to or in connection with Gibraltar to the same extent as the rule, unless provision indicating the contrary intention is made.

2. Guidance which, immediately before IP completion day, was guidance on or in connection with an enactment other than a rule, shall continue to apply on and after IP completion day in relation to or in connection with Gibraltar to the same extent as the enactment continues to apply in relation to or in connection with Gibraltar.
Purpose of GEN 2.3.1R and GEN 2.3.2R

(1) The purpose of GEN 2.3.1R and GEN 2.3.2R is to ensure that the rules and guidance that apply in relation to or in connection with Gibraltar before IP completion day continue to apply in the same way after IP completion day, notwithstanding amendments made to the FCA Handbook as a result of the UK’s withdrawal from the EU.

(2) Accordingly, any amendment to or deletion of a rule or guidance made to address a matter arising from the UK’s withdrawal from the EU is to be disregarded to the extent it changed the application of a rule or guidance in relation to or in connection with Gibraltar.

(3) As such, any rule or guidance that applied before IP completion day in relation to or in connection with a Gibraltar-based firm, a person resident in Gibraltar, a body corporate incorporated in Gibraltar, or the activities of a firm in Gibraltar will so apply after IP completion day with any necessary modifications, taking into account any other amendments made on IP completion day.

(4) However, the approach in GEN 2.3.1R is a general one, and as such that approach does not apply where a rule or guidance states explicitly that a different provision applies in relation to or in connection with Gibraltar or where a different position is explicitly stated in relation to a rule or guidance.

(5) In GEN 2.3.1R, the contrary intention should be construed in the light of regulations made under the EUWA. GEN 2.3.1R is not intended to apply where the application of a rule or guidance in the FCA Handbook in relation to or in connection with Gibraltar would be contrary to the intention of regulations made under the EUWA or would have a result that is incompatible or inconsistent with the legislative scheme with which the rule or guidance is connected.

(6) The rules and guidance are saved subject to any necessary modification to give effect to a right or obligation that corresponds to the right or obligation that existed before IP completion day. So, for example, where the removal of a reference to a matter in relation to Gibraltar could make it impracticable for a Gibraltar-based firm exercising market access rights by virtue of the Gibraltar Order to continue to comply with a rule, the rule should be construed as applying, to the extent necessary, as if it continued to refer to a matter in relation to Gibraltar.

(7) An example of such a matter may be a rule which on and after IP completion day (as a result of an amendment made under the EUWA) refers only to the membership of a UK professional body. Where this is the case, a Gibraltar-based firm may treat the rule as if it continues to refer to a Gibraltar-based professional body, if that is necessary to correspond with the obligation that had effect in relation to the Gibraltar-based firm before IP completion day.

(8) None of GEN 2.3.1R or GEN 2.3.2R prevents changes being made to rules and guidance that apply in relation to or in connection with Gibraltar after IP completion day.
Further guidance on GEN 2.3.1R and GEN 2.3.2R as they apply in relation to Gibraltar-based firms exercising market access rights by virtue of the Gibraltar Order

(1) Where GEN 2.3.1R and GEN 2.3.2R apply in relation to a Gibraltar-based firm exercising market access rights by virtue of the Gibraltar Order and which carries on regulated activities outside of the scope of its entitlement, such as by virtue of a Part 4A permission (i.e. it has a top-up permission), rules and guidance will continue to apply to such a firm in respect of those activities by virtue of that permission.

(2) Where GEN 2.3.1R and GEN 2.3.2R apply in relation to a Gibraltar-based firm exercising market access rights by virtue of the Gibraltar Order, in determining which rules and guidance could apply to them in the UK, such firms may, as a starting point, find it helpful to refer to the table in SUP 13A Annex 1G (Rules that applied to incoming EEA firms) as it applied immediately before IP completion day. However, the table will not apply in its entirety to each such firm, if, for example, a firm has a Part 4A permission for other activities.

Exception for fee rates

Provisions in FEES that immediately before IP completion day applied in relation to or in connection with Gibraltar shall continue to apply after IP completion day. The exceptions to this provision are the fee rates set out in FEES which may change each fee year.
Designated investment exchanges

**Introduction**

1. A designated investment exchange is an exchange appearing in the list of such exchanges in the Glossary.

**Benefits of designation**

2. Under certain rules, firms may treat transactions effected on a designated investment exchange in the same way as transactions on RIEs (for example, see CASS 2).

**Criteria for inclusion in the list of designated investment exchanges**

3. Before adding an investment exchange to the list of designated investment exchanges in the Handbook, the FCA will comply with all the requirements imposed by the Act in relation to the exercise of its rule-making powers. This will include consulting on the proposed amendment to the list.

4. In considering compatibility of the proposed addition with the statutory objectives, the FCA will determine whether the investment exchange provides an appropriate degree of protection for consumers having regard in particular to:

   (1) the relevant law and practice, including the regulatory framework in which the investment exchange operates, in the country or territory in which the investment exchange’s head office is situated and any other relevant country or territory; and

   (2) the rules and practices of the investment exchange.

5. Only investment exchanges which do not carry on a regulated activity in the United Kingdom and are not regulated markets may be added to the list. This is because an investment exchange carrying on a regulated activity in the United Kingdom will need to apply for recognition as an RIE, or authorisation, and because a regulated market is usually treated in the same way as an RIE in the rules.

**Applications to be added to the list of designated investment exchanges**

6. An application to be added to the list should be in writing and delivered to the FCA by:

   (1) post to:
   
   The Financial Conduct Authority
   
   12 Endeavour Square
   
   London
   
   E20 1JN; or

   (2) leaving the application at that address.

7. In support of the application, an investment exchange should provide information on the questions set out in the table below.

8. An application will not be considered by the FCA until the application fee has been paid. See FEES 3.2

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**Designated investment exchange questionnaire**

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<tbody>
<tr>
<td>1</td>
<td>In what way are members subject to formal supervision by the exchange or another supervisory or regulatory body? Describe how capital resources of members are monitored on an ongoing basis and how this is related to business done.</td>
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## Designated investment exchange questionnaire

<table>
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<th>Question</th>
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<td>2</td>
<td>What powers does the exchange or any other supervisory or regulatory body have to intervene in a member's business in the event of misconduct, financial difficulties or otherwise?</td>
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<tr>
<td>3</td>
<td>What are the clearing arrangements of the exchange? How does the exchange ensure performance of a contract between its members? If relevant, what type of contract guarantee is available?</td>
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<tr>
<td>4</td>
<td>How is price information in respect of contracts effected on the exchange disseminated to investors, particularly those investors in the United Kingdom?</td>
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<td>5</td>
<td>What are the exchange's arrangements for reporting and recording of transactions effected on the exchange? Please describe.</td>
</tr>
<tr>
<td>6</td>
<td>Does the exchange, or any other supervisory or regulatory body, require members to segregate the money and assets of the member’s clients from the money and assets of the member? If so, please describe in outline how this operates. If not, are investors protected in any other way in the event of the insolvency of a member or the exchange?</td>
</tr>
<tr>
<td>7</td>
<td>Does the exchange have procedures for the investigation of complaints? Please describe what they are.</td>
</tr>
<tr>
<td>8</td>
<td>Does the exchange classify the different contracts traded on it in terms of liquidity? Is it possible to identify certain contracts which are more liquid than others and in which a ready market might be considered to exist?</td>
</tr>
</tbody>
</table>
[deleted]
Chapter 2A

Interpreting the Handbook and other documents during the implementation period
2A.1 Introduction

Application

2A.1.1 This chapter applies to any person to whom any provision in the FCA Handbook applies and to any reader of the Handbook.

2A.1.2 This chapter also applies in respect of instruments or documents issued by the FCA under an enactment that do not form part of the FCA Handbook. Accordingly, it applies to any person to whom such an instrument or document applies and to any reader of any such instrument or document.

Purpose

2A.1.3 Section 1B of the EUWA makes cross-cutting provision to ensure that UK legislation gives effect to the implementation period at Part 4 of the withdrawal agreement. For example, it makes sure, where relevant, that the definition of "Member State" used in EU-derived legislation is treated as if it includes "the UK" and that references to "EU law" (however expressed) are read as a reference to such law so far as it is applicable to and in the UK by virtue of Part 4 of the withdrawal agreement. The effect of the EUWA is that these provisions also apply to FCA Handbook rules and other legislation (within the meaning of the EUWA) made by the FCA.

2A.1.4 The purpose of this chapter is to confirm and explain that, during the implementation period, the entire FCA Handbook and other documents issued by the FCA should be read in light of section 1B of the EUWA.

Interpretation

2A.1.5 In this chapter, the expression “EUWA” means the European Union (Withdrawal) Act 2018.

2A.1.6 In this chapter the expressions “implementation period”, “EU-derived domestic legislation” and “enactment” have the same meaning as in the EUWA and the expressions “withdrawal agreement” and “IP completion day” have the same meaning as in the European Union (Withdrawal Agreement) Act 2020.
2A.2 Interpreting the Handbook and other documents during the implementation period

(1) During the implementation period rules, directions (including waivers), guidance, statements of policy and/or procedure, and any other instrument or document made or issued by the FCA under an enactment should be read in light of section 1B of the EUWA.

(2) This means that, until IP completion day, those things should be read as far as the context permits or requires as if:

(a) any reference to the “Treaties” or the “EU Treaties” as defined in section 1(2) to (4) (Interpretation) of the European Communities Act 1972 includes Part 4 of the withdrawal agreement (implementation period), other than that Part so far as it relates to, or could be applied in relation to, the Common Foreign and Security Policy;

(b) the United Kingdom were a member State of the EU;

(c) any reference to:
   (i) EU law;
   (ii) any particular EU Treaty or part of it;
   (iii) any EU instrument, or other document of an EU entity or of the EU, or any part of any such instrument or document;
   (iv) any part of EU law not falling within the (b) or (c);
   (v) any tax, duty, levy or interests of the EU; or
   (vi) any arrangement involving, or otherwise relating to, the EU of a kind not mentioned above,

were a reference to any such thing so far as it is applicable to and in the United Kingdom by virtue of Part 4 of the withdrawal agreement;

(d) any reference (however expressed and subject to paragraph (a) of section 1B(3)(a) of the EUWA) to the European Communities Act 1972 were, or (as the case may be) included, a reference to that act as it continues to have effect by virtue of section 1A(2) to (4) of the EUWA;

(e) any reference (however expressed) to the area of the EU or of the EEA included the United Kingdom; and

(f) any reference (however expressed) to a citizen of the EU or a national of the EEA included a United Kingdom national (within the meaning given by article 2(d) of the withdrawal agreement).
(3) Such things should also be read in light of any additional modifications referred to in section 1B(3)(f) of the EUWA.
Chapter 3

FSA Fees: General Provisions
Chapter 4

Statutory status disclosure
### 4.1 Application

**Who? What?**

This chapter applies to every firm and with respect to every regulated activity, except that:

1. [deleted]
2. [deleted]
3. [deleted]
4. [deleted]
5. only GEN 4.1 (Application) and GEN 4.5 (Statements about authorisation and regulation by the appropriate regulator) apply in relation to MiFID or equivalent third country business and only where that MiFID or equivalent third country business is not business falling within paragraph 2 (Transactions between an MTF operator and its users), 3 (Transactions concluded on an MTF) or 4 (Transactions concluded on a regulated market) of Part 1 of COBS 1 Annex 1; and
6. only GEN 4.1 (Application) and GEN 4.5 (Statements about authorisation and regulation by the appropriate regulator) apply in relation to administering a benchmark.

**Where?**

4.1.2 GEN 4.3 (Letter disclosure) applies in relation to activities carried on from an establishment maintained by the firm (or by its appointed representative) in the United Kingdom, subject to GEN 4.3.4 R (Exception: insurers). In relation to regulated claims management activities, GEN 4.3 applies with respect to activity carried on in Great Britain, even if the establishment from which it is carried on is not located in the UK (see PERG 2.4A).

4.1.2A GEN 4.3 (Letter disclosure) applies to a TP firm in relation to activities carried on from an establishment maintained by the TP firm (or by its appointed representative) in the United Kingdom, or carried on by the TP firm (or its appointed representative) into the United Kingdom from an establishment that is not in the United Kingdom, subject to GEN 4.3.4R (Exception: insurers).

4.1.3 GEN 4.4 (Business for private customers from non-UK offices) applies in connection with a regulated activity carried on from an establishment of the firm (or its appointed representative) that is not in the United Kingdom.
4.1.4  R  ■ GEN 4.5 (Statements about authorisation and regulation by the *appropriate regulator*) applies in relation to activities carried on from an establishment maintained by the *firm* (or by its *appointed representative*) in the *United Kingdom*.

4.1.4A  R  ■ GEN 4.5 (Statements about authorisation and regulation by the *appropriate regulator*) applies in relation to activities carried on from an establishment maintained by the *TP firm* (or by its *appointed representative*) in the *United Kingdom* or carried on by the *TP firm* (or its *appointed representative*) into the *United Kingdom* from an establishment that is not in the *United Kingdom*.
4.2 Purpose

4.2.1 This chapter requires the provision of appropriate minimum information about the identity of the regulator that authorised a firm. It also governs the way in which a firm may describe its regulation by the appropriate regulator.

4.2.1A [deleted]

4.2.1B This chapter builds upon Principle 7 (Communications with clients), which requires a firm to pay due regard to the information needs of its clients. This assists in the achievement of the statutory objectives, including the FCA’s strategic objective of ensuring that relevant markets function well and the consumer protection and integrity objectives.

4.2.1C

4.2.2 There are other pre-contract information requirements outside this chapter, including:

1. for financial promotions, in the financial promotion rules;

2. for designated investment business, in COBS 8 and COBS 8A (Client agreements), COBS 5 (Distance Communications), COBS 6 (Information about the firm, its services and remuneration), COBS 13 and 14 (which relate to product information) and CASS (Client assets);

2A. for PRIIPs, a requirement under the PRIIPs Regulation to provide retail investors (as defined in that Regulation) with a key information document;

3. for non-investment insurance contracts, distance communication requirements in ICOBS 3, initial disclosure requirements in ICOBS 4, disclosures relating to client needs and advice in ICOBS 5 and product information requirements in ICOBS 6;

4. for electronic commerce activities carried on from an establishment in the United Kingdom, in COBS 5.2, ICOBS 3.2 and MCOB 2.8;

5. for regulated mortgage contracts and home purchase plans, initial disclosure requirements in MCOB 4, pre-application disclosure requirements in MCOB 5, and disclosure at the offer stage in MCOB 6;
(6) for equity release transactions, initial disclosure requirements in MCOB 8.4, pre-application disclosure requirements in MCOB 9.4 and disclosure at the offer stage in MCOB 9.5;

(7) for regulated sale and rent back agreements, initial disclosure requirements in MCOB 4.11, pre-sale disclosure requirements in MCOB 5.9 and disclosure at the offer stage requirements in MCOB 6.9;

(8) for regulated credit agreements, the pre-contract information requirements in the Consumer Credit (Disclosure of Information) Regulations 2010 (SI 2010/1013) and in the Consumer Credit (Disclosure of Information) Regulations 2004 (SI 2004/1481); and

(9) for regulated claims management activities, the pre-contract information and other requirements in CMCOB 4.2 and CMCOB 4.3.
4.3 Letter disclosure

Disclosure in letters to retail clients

4.3.1 R A firm must take reasonable care to ensure that every letter (or electronic equivalent) which it or its employees send to a retail client, with a view to or in connection with the firm carrying on a regulated activity, includes the disclosure in GEN 4 Annex 1 R (firms that are not PRA-authorised persons) or GEN 4 Annex 1 AR (PRA-authorised persons) as applicable.

4.3.1-A R A TP firm must take reasonable care to ensure that every letter (or electronic equivalent) which it or its employees send to a retail client, with a view to or in connection with the TP firm carrying on a regulated activity, includes the disclosure in, as the case may be:

(1) for a TP firm under Part 3 of the EU Exit Passport Regulations, GEN 4 Annex 1B 1.1R or 1.2R (firms that are not PRA-authorised persons) or, GEN 4 Annex 1B 2.1R or 2.2R (PRA-authorised persons); or

(2) for a TP firm under Part 6 of the EU Exit Passport Regulations, GEN 4 Annex 1C 1.1R or 1.2R (firms that are not PRA-authorised persons) or GEN 4 Annex 1C 2.1R or 2.2R (PRA-authorised persons).

4.3.1A G Where a letter covers both activities to which this section applies and activities to which this section does not apply, the firm should comply with the rules in this chapter in relation to the business to which it applies.

4.3.1B G An example for GEN 4.3.1A G would be where a letter covers business for which the FCA is the competent authority under the UK provisions which implemented IDD and under the UK provisions which implemented MiFID.

4.3.2 G [deleted]

4.3.2A G For a UK domestic firm that is not a PRA-authorised person, the required disclosure in GEN 4 Annex 1 R is "Authorised and regulated by the Financial Conduct Authority".

4.3.2B G For a UK domestic firm that is a PRA-authorised person, the required disclosure in GEN 4 Annex 1AR is "Authorised by the Prudential Regulation..."
Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.”

4.3.3 GEN 4.3.1 R (Disclosure in letters to retail clients) covers letters delivered by hand, sent by post and sent by fax and also electronic mail, but not text messages, account statements, business cards or compliment slips (used as such).

(2) GEN 4.3.1 R (Disclosure in letters to retail clients) applies in relation to letters sent by any of the firm’s employees, which includes its appointed representatives and their employees.

(3) Firms are likely to find it convenient to include the required disclosure in their letterhead.

Exception: insurers

(1) general insurance business if the State of the risk is outside the United Kingdom and the client is not in the United Kingdom when the contract of insurance is entered into; or

(2) long-term insurance business if the client is habitually resident outside the United Kingdom and is not present in the United Kingdom when the contract of insurance is entered into.

Exception: authorised professional firms

For an authorised professional firm, GEN 4.3.1 R (Disclosure in letters to retail clients) does not apply with respect to its non-mainstream regulated activities.

Exception: use of third party processors in home finance and insurance distribution activities

(1) Where a firm has outsourced activities to a third party processor other than advising on life policies, GEN 4.3.1 R does not apply to that third party processor when acting as such, so long as the outsourcing firm ensures that the third party processor and its employees comply with that rule as if it was the firm and they were employees of the firm.

(2) Where an appointed representative has outsourced insurance distribution activities other than advising on life policies or home finance mediation activities to a third party processor, GEN 4.3.1 R does not apply to that third party processor when acting as such, so long as the appointed representative’s principal ensures that the third party processor and its employees comply with that rule as if it was the appointed representative and they were the employees of the appointed representative.

(3) Where an appointed representative of a firm is carrying on:
(a) insurance distribution activities other than advising on life policies; or

(b) home finance mediation activities;

which have been outsourced to it by the firm, GEN 4.3.1 R does not apply to the firm when the appointed representative is carrying on the outsourced activities, so long as the firm ensures that the appointed representative and its employees comply with that rule as if it was the firm and they were employees of the firm.

**Exception: credit firms**

4.3.7 GEN 4.3.1 R (Disclosure in letters to retail clients) does not apply to a credit firm (other than a firm with a limited permission) with respect to the activity of entering into a regulated credit agreement as lender to which the Consumer Credit Directive would have applied if the activity had been carried on immediately before IP completion day.

4.3.8 A credit firm which carries on the activity of entering into a regulated credit agreement as lender, in respect of an agreement to which GEN 4.3.1 R (Disclosure in letters to retail clients) does not apply as a result of GEN 4.3.7 R is under an obligation to disclose pre-contract information in the form and to the extent required by the Consumer Credit (Disclosure of Information) Regulations 2010 (SI 2010/1013). Firms which carry on credit broking may take on the same obligation. A credit firm must also ensure specified information is included in credit agreements to which GEN 4.3.1 R (Disclosure in letters to retail clients) does not apply as a result of GEN 4.3.7 R in the form and to the extent required by the Consumer Credit (Agreements) Regulations 2010 (SI 2010/1014).

4.3.9 The effect of GEN 4.3.7 R is that a credit firm in relation to a regulated credit agreement which would have been covered by the Consumer Credit Directive if the activity had been carried on immediately before IP completion day does not need to comply with GEN 4.3.1 R in relation to those letters (or electronic equivalents) that accompany the information required under the Regulations referred to in GEN 4.3.8 G.

4.3.10 GEN 4.3.7 R and the guidance related to it are not relevant to regulated activities covered by a limited permission (see the "relevant credit activities" set out in paragraph 2G of Schedule 6 to the Act).
4.4 Business for retail clients from non-UK offices

4.4.1 (1) If, in any communication:

(a) made to:

(i) (in relation to a non-investment insurance contract) a consumer;

(ii) (in relation to a home finance transaction) a customer; or

(iii) (in all other cases) a retail client; and

(b) in connection with a regulated activity carried on from an establishment of the firm (or its appointed representative) that is not in the United Kingdom;

the firm indicates that it is an authorised person, it must also, where relevant, and with equal prominence, give the information in (2) in writing.

(2) The information required is that in some or all respects the regulatory system applying will be different from that of the United Kingdom. The firm may also indicate the protections and complaints or compensation arrangements available under another relevant system of regulation.

(3) A firm need not provide the information required by (1) if it has already provided it in writing to the customer to whom the communication is made.

4.4.2 [deleted]

Exception

This section does not apply in relation to regulated claims management activities (but firms carrying on such activities in Great Britain will be subject to GEN 4.3: see GEN 4.1.2R).
4.5 Statements about authorisation and regulation by the appropriate regulator

Application

4.5.1 R This section applies to a firm:

(1) communicating with a customer; or

(2) communicating or approving a financial promotion other than:

(a) a financial promotion that would benefit from an exemption in the Financial Promotion Order if it were communicated by an unauthorised person;

(b) a promotion of an unregulated collective investment scheme that would breach section 238(1) of the Act if made by an authorised person (firms may not communicate or approve such promotions).

4.5.2 G GEN 4.5.1 R (1) does not apply to a firm when communicating with an eligible counterparty.

4.5.2A G However, misleading statements by a firm when communicated with an eligible counterparty may involve a breach of Principle 7 (Communications with clients) or Part 7 (Offences relating to financial services) of the Financial Services Act 2012, as well as giving rise to private law actions for misrepresentation.

The duty

4.5.3 R A firm must not indicate or imply that it is authorised by the FCA in respect of business for which it is not so authorised.

4.5.3A R A firm must not indicate or imply that it is authorised by the PRA in respect of business for which it is not so authorised.

4.5.4 R A firm must not indicate or imply that it is regulated or otherwise supervised by the FCA in respect of business for which it is not regulated by the FCA.

4.5.4A R A firm must not indicate or imply that it is regulated or otherwise supervised by the PRA in respect of business for which it is not regulated by the PRA.
It is likely to be misleading for a firm that is not authorised by the FCA or PRA to state or imply that it is so authorised. It is also likely to be misleading for a firm to state or imply that a client will have recourse to the Financial Ombudsman Service or the FSCS where this is not the case.

(3) [deleted]

As well as potentially breaching the requirements in this section, misleading statements by a firm may involve a breach of Principle 7 (Communications with clients) or section Part 7 (Offences relating to financial services) of the Financial Services Act 2012, as well as giving rise to private law actions for misrepresentation.
Statutory status disclosure

This rule applies to firms that are not PRA-authorised persons:

<table>
<thead>
<tr>
<th>Type of firm</th>
<th>Required disclosure (Note 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) UK domestic firm; or overseas firm</td>
<td>“Authorised and regulated by the Financial Conduct Authority” (Note 1)</td>
</tr>
<tr>
<td>(2) [deleted]</td>
<td></td>
</tr>
<tr>
<td>(3) [deleted]</td>
<td></td>
</tr>
<tr>
<td>(4) Appointed representative of a firm</td>
<td>“[Name of appointed representative] is an appointed representative of [name of firm] which is [then continue with the required disclosure of the firm]” (Note 4)</td>
</tr>
</tbody>
</table>

Note 1 = A firm must use the formulation "Financial Conduct Authority" and not the abbreviated formulation "FCA".

Note 2 [deleted]

Note 2a [deleted] FCA, in which case it must make disclosure (b).

Note 3 = If a firm offers to make details about the extent of its authorisation or regulation by the FCA available on request and a customer requests such details, it must provide those details in a way that is clear, fair and not misleading.

Note 4 = If the appointed representative has more than one principal, the disclosure must relate to the principal or principals responsible for the regulated activity or activities concerned. The required disclosure of the firm is that which would apply were the firm to make the disclosure under the rules applicable to it.

Note 5 = Any firm listed in this table is permitted to add words to the relevant required disclosure statement but only if the firm has taken reasonable steps to satisfy itself that the presentation of its statutory status will, as a consequence, be fair, clear and not misleading and be likely to be understood by the average member of the group to whom it is directed or by whom it is likely to be received. For example, an authorised professional firm may wish to make it clear that it is also regulated by its professional body.
## Statutory status disclosure (PRA-authorised persons)

This rule applies to firms that are PRA-authorised persons:

<table>
<thead>
<tr>
<th>Type of firm</th>
<th>Required disclosure (Note 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) UK domestic firm</td>
<td>&quot;Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority&quot;</td>
</tr>
<tr>
<td>(2) overseas firm</td>
<td>&quot;[Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm's registered office (or, if it has no registered office, its head office)]. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.&quot;</td>
</tr>
<tr>
<td>(3) [deleted]</td>
<td></td>
</tr>
<tr>
<td>(4) [deleted]</td>
<td></td>
</tr>
<tr>
<td>(5) Appointed representative of a firm</td>
<td>&quot;[Name of appointed representative] is an appointed representative of [name of firm] which is [then continue with the required disclosure of the firm]&quot;</td>
</tr>
<tr>
<td>(6) Society of Lloyd's</td>
<td>&quot;Authorised under the Financial Services and Markets Act 2000&quot;</td>
</tr>
</tbody>
</table>

Note 1 = A firm must use the formulation "Financial Conduct Authority" or "Prudential Regulation Authority" and not the abbreviated formulation "FCA" or "PRA" respectively.

Note 2 = An overseas firm is free to translate the name of its Home State regulator or overseas regulator into English if it wishes. In doing so, it must ensure that the State in which the regulator is based is clear.

Note 2a [deleted]

Note 3 = If a firm offers to make details about the extent of its authorisation by the PRA or regulation by the FCA or PRA available on request and a customer requests such details, it must provide those details in a way that is clear, fair and not misleading.

Note 3a = An overseas firm is only required to disclose its authorisation and/or regulated by an overseas regulator if it is so authorised and/or regulated.

Note 4 = If the appointed representative has more than one principal, the disclosure must relate to the principal or principals responsible for the regulated activity or activities concerned. The required disclosure of the firm is that which would apply were the firm to make the disclosure under the rules applicable to the firm.

Note 5 = Any firm listed in this table is permitted to add words to the relevant required disclosure statement but only if the firm has taken reasonable steps to satisfy itself that the presentation of its statutory status will, as a consequence, be fair, clear and not misleading and be likely to be understood by the average member of the group to whom it is directed or by whom it is likely to be received.
Statutory status disclosure (TP firms)

TP firms under Part 3 of the EU Exit Passport Regulations that are not PRA-authorised persons
This rule applies to TP firms under Part 3 of the EU Exit Passport Regulations that are not PRA-authorised persons in relation to activities carried on by them or their appointed representatives from establishments in the United Kingdom:

<table>
<thead>
<tr>
<th>Type of firm</th>
<th>Required disclosure (Note 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) A TP firm under Part 3 of the EU Exit Passport Regulations without a top-up permission</td>
<td>“Deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4)</td>
</tr>
<tr>
<td>(2) A TP firm under Part 3 of the EU Exit Passport Regulations with a top-up permission</td>
<td>“Authorised by the Financial Conduct Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4)</td>
</tr>
</tbody>
</table>

This rule applies to TP firms under Part 3 of the EU Exit Passport Regulations that are not PRA-authorised persons in relation to activities carried on by them or their appointed representative into the United Kingdom from an establishment that is not in the United Kingdom:

<table>
<thead>
<tr>
<th>Type of firm</th>
<th>Required disclosure (Note 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) A TP firm under Part 3 of the EU Exit Passport Regulations without a top-up permission</td>
<td>“Deemed authorised and regulated by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4)</td>
</tr>
<tr>
<td>(2) A TP firm under Part 3 of the EU Exit Passport Regulations with a top-up permission</td>
<td>“Authorised by the Financial Conduct Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4)</td>
</tr>
</tbody>
</table>
**Type of firm** | **Required disclosure (Note 2)**
---|---

| | while seeking full authorisation, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4) |

**TP firms under Part 3 of the EU Exit Passport Regulations that are PRA-authorised persons**

This rule applies to TP firms under Part 3 of the EU Exit Passport Regulations that are PRA-authorised persons in relation to activities carried on by them or their appointed representatives from establishments in the United Kingdom:

<table>
<thead>
<tr>
<th>Type of firm</th>
<th>Required disclosure (Note 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) A TP firm under Part 3 of the EU Exit Passport Regulations without a top-up permission</td>
<td>“Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm's registered office (or, if it has no registered office, its head office)]. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4)</td>
</tr>
<tr>
<td>(2) A TP firm under Part 3 of the EU Exit Passport Regulations with a top-up permission</td>
<td>“Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm's registered office (or, if it has no registered office, its head office)]. Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4)</td>
</tr>
</tbody>
</table>

This rule applies to TP firms under Part 3 of the EU Exit Passport Regulations that are PRA-authorised persons in relation to activities carried on by them or their appointed representative into the United Kingdom from an establishment that is not in the United Kingdom:

<table>
<thead>
<tr>
<th>Type of firm</th>
<th>Required disclosure (Note 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) A TP firm under Part 3 of the EU Exit Passport Regulations without a top-up permission</td>
<td>“Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm's registered office (or, if it has no registered office, its head office)]. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4)</td>
</tr>
<tr>
<td>Type of firm</td>
<td>Required disclosure (Note 2)</td>
</tr>
<tr>
<td>--------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td>(2) A TP firm under Part 3 of the EU Exit Passport Regulations with a top-up permission</td>
<td>&quot;Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm's registered office (or, if it has no registered office, its head office)]. Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.\text&quot; (Notes 1, 3 and 4)</td>
</tr>
</tbody>
</table>

Note 1 = A firm must use the formulation "Financial Conduct Authority" or "Prudential Regulation Authority" and not the abbreviated formulation "FCA" or "PRA" respectively.

Note 2 = Any firm listed in this table is permitted to add words to the relevant required disclosure statement but only if the firm has taken reasonable steps to satisfy itself that the presentation of its statutory status will, as a consequence, be fair, clear and not misleading and be likely to be understood by the average member of the group to whom it is directed or by whom it is likely to be received.

Note 3 = A “top-up permission” is a Part 4A permission granted to a firm which exercised passporting rights, but which activity was outside of the scope of its passport, i.e. where the regulated activity in question is not an activity which could be passported.

Note 4 = A firm is free to translate the name of its Home State regulator into English if it wishes. In doing so, it must ensure that the State in which the regulator is based is clear.
Statutory status disclosure (TP firms under Part 6 of the EU Exit Passport Regulations)

TP firms under Part 6 of the EU Exit Passport Regulations that are not PRA-authorised persons
This rule applies to TP firms under Part 6 of the EU Exit Passport Regulations that are not PRA-authorised persons in relation to activities carried on by them or their appointed representatives from establishments in the United Kingdom:

<table>
<thead>
<tr>
<th>Type of firm</th>
<th>Required disclosure (Note 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) A TP firm under Part 6 of the EU Exit Passport Regulations without a top-up permission</td>
<td>“Deemed authorised and regulated by the Financial Conduct Authority. Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4)</td>
</tr>
<tr>
<td>(2) A TP firm under Part 6 of the EU Exit Passport Regulations with a top-up permission</td>
<td>“Authorised by the Financial Conduct Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority. Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4)</td>
</tr>
</tbody>
</table>

This rule applies to TP firms under Part 6 of the EU Exit Passport Regulations that are not PRA-authorised persons in relation to activities carried on by them or their appointed representatives into the United Kingdom from an establishment that is not in the United Kingdom:

<table>
<thead>
<tr>
<th>Type of firm</th>
<th>Required disclosure (Note 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) A TP firm under Part 6 of the EU Exit Passport Regulations without a top-up permission</td>
<td>“Deemed authorised and regulated by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority's website.” (Notes 1, 3 and 4)</td>
</tr>
<tr>
<td>(2) A TP firm under Part 6 of the EU Exit Passport Regulations with a top-up permission</td>
<td>“Authorised by the Financial Conduct Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority’s website.” (Notes 1, 3 and 4)</td>
</tr>
</tbody>
</table>
### Type of firm | Required disclosure (Note 2)
--- | ---

**Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority’s website.”**

(Notes 1, 3 and 4)

<table>
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<tr>
<th>Type of firm</th>
<th>Required disclosure (Note 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) A TP firm under Part 6 of the EU Exit Passport Regulations without a top-up permission</td>
<td>“Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm’s registered office (or, if it has no registered office, its head office)]. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority’s website.”</td>
</tr>
</tbody>
</table>

(Notes 1, 3 and 4)

<table>
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<th>Type of firm</th>
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</thead>
<tbody>
<tr>
<td>(2) A TP firm under Part 6 of the EU Exit Passport Regulations with a top-up permission</td>
<td>“Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm’s registered office (or, if it has no registered office, its head office)]. Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority’s website.”</td>
</tr>
</tbody>
</table>

(Notes 1, 3 and 4)

This **rule** applies to **TP firms** under Part 6 of the **EU Exit Passport Regulations** that are not **PRA-authorised persons** in relation to activities carried on by them or their **appointed representatives** from establishments in the **United Kingdom**.

---

This rule applies to **TP firms** under Part 6 of the **EU Exit Passport Regulations** that are not **PRA-authorised persons** in relation to activities carried on by them or their **appointed representatives** into the **United Kingdom** from an establishment that is not in the **United Kingdom**.
## Type of firm | Required disclosure (Note 2)
--- | ---
(1) A TP firm under Part 6 of the EU Exit Passport Regulations without a top-up permission

“Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm’s registered office (or, if it has no registered office, its head office)]. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority’s website.”

(Notes 1, 3 and 4)

(2) A TP firm under Part 6 of the EU Exit Passport Regulations with a top-up permission

“Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm’s registered office (or, if it has no registered office, its head office)]. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority’s website.”

(Notes 1, 3 and 4)

---

Note 1 = A firm must use the formulation "Financial Conduct Authority" or "Prudential Regulation Authority" and not the abbreviated formulation "FCA" or "PRA" respectively.

Note 2 = Any firm listed in this table is permitted to add words to the relevant required disclosure statement but only if the firm has taken reasonable steps to satisfy itself that the presentation of its statutory status will, as a consequence, be fair, clear and not misleading and be likely to be understood by the average member of the group to whom it is directed or by whom it is likely to be received.

Note 3 = A “top-up permission” is a Part 4A permission granted to a firm which exercised passporting rights, but which activity was outside of the scope of its passport, i.e. where the regulated activity in question is not an activity which could be passported.

Note 4 = A firm is free to translate the name of its Home State regulator into English if it wishes. In doing so, it must ensure that the State in which the regulator is based is clear.
Chapter 5

Regulators' logos and the Key facts logo
5.1 Application and purpose

Application

5.1.1 This chapter contains:

1. guidance for firms, authorised payment institutions, registered account information service providers and authorised electronic money institutions and their appointed representatives, agents or tied agents on the circumstances in which the FCA permits them to reproduce the FSA and FCA logos;

2. rules on the use by firms of the Key facts logo.

Purpose

5.1.2 The FSA logo is a registered UK service mark, with number 2150560. The FCA logo is a registered UK service mark, with number 3213355. The Key facts logo is a registered Community trade mark, with the number EU3866688. All are the property of the FCA. They are also subject to copyright and may be used or reproduced with permission of the FCA only. If the FSA, FCA, or Key facts logos are reproduced or otherwise used by any person without such permission the FCA may seek to enforce its rights over its property through the Courts.

5.1.3 GEN 5 Annex 1 G is a general licence, which sets out the circumstances in which the FCA permits a person to whom this chapter applies to reproduce the FSA and Key facts logos. Such a person need not apply for an individual licence if it uses or reproduces the logos in accordance with the general licence.

5.1.3A No general licence is granted by the FCA in respect of the FCA logo.

5.1.4 The FCA has no policy to allow use of the FSA or Key facts logos by a person to whom this chapter applies other than as set out in GEN 5 Annex 1 G. If, however, such a person wishes to use or reproduce either of the logos other than in accordance with the general licence, it may apply to the FCA for an individual licence, giving full reasons why it considers the FCA should grant the licence.
The Key facts logo

5.1.5 A firm must not use the Key facts logo other than as and when it is required or expressly permitted to be used by the rules, and in accordance with the general licence in GEN 5 Annex 1 G.

5.1.6 A firm must take all reasonable steps to ensure that its representatives do not use the Key facts logo other than as and when the logo is required to be used by the rules.

5.1.7 A firm must take all reasonable steps to ensure that the Key facts logo is not reproduced on any document that the firm, or any person acting on its behalf, provides to a customer unless the reproduction is required by the rules.

The FSA logo

5.1.8 A firm must not use the FSA logo (and must take all reasonable steps to ensure that its representatives do not use the FSA logo) in any communication with a client other than in accordance with the general licence in GEN 5 Annex 1 G or any individual licence granted by the FCA to the firm or its representatives.

5.1.9 The general licence in GEN 5 Annex 1 G to use the FSA logo will continue till 1 April 2014 whereupon the general licence is revoked by GEN 5 Annex 1 G, 7.1.

The FCA logo

5.1.10 A firm must not use the FCA logo (and must take all reasonable steps to ensure that its representatives do not use the FCA logo) in any communication with a client other than in accordance with any individual licence granted by the FCA to the firm or its representatives.
**Licence for use of the FSA and Key facts logos**

**Application**

1.1 The FCA grants this licence to firms, authorised payment institutions, authorised electronic money institutions, appointed representatives, agents and tied agents.

**The FSA logo**

2.1 The FSA logo is made up of two elements which together make up the registered UK service mark, with number 2150560:

1. the symbol (the scroll and globe device); and
2. the FSA letters.

2.2 The Key facts logo is made up of two elements which together make up the registered Community trade mark, with number E3866688:

1. the symbol (the rectangular speech bubble); and
2. the word 'Key facts'.

2.3 There are two versions of the FSA logo, version A and a smaller version B in which the scroll has been simplified. There are two versions of the Key facts logo, a low resolution version and a high resolution version.

2.4 Copyright subsists in the FSA logo.

2.5 Copies of the FSA logo that are capable of being reproduced for printing can be found on the FCA’s website at [www.fca.org.uk](http://www.fca.org.uk).

**Permission to use the FSA logo**

3.1 A UK domestic firm, its appointed representatives and tied agents, an authorised payment institution and its agents and an authorised electronic money institution and its agents are permitted to use the FSA logo:

1. as part of a statement by that person, in a letter or electronic equivalent, that it or, in relation to an appointed representative, agent or tied agent, its principal, is authorised and regulated by the FSA; or
2. if required to do so by the FCA.

3.1A [deleted]

3.2 The disclosure required by GEN 4.3.1 R (Disclosure in letters to retail clients) as continued in GEN TP 1.3(3).13 is an example of a statement within paragraph 3.1 above.

3.3 Business cards, compliment slips, text messages, account statements and other similar documents are not letters (or electronic equivalents). Therefore, the licence does not extend to documents such as these.

**Permission to use the Key facts logo**

3A.1 A firm, its appointed representatives and tied agents are permitted to use the Key facts logo as and when it is required or permitted to be used by the rules.

3A.2 The following are examples of places where the rules require or permit the Key facts logo to be used:
(1) [deleted]

(2) In ICOBS:
   (a) [deleted]
   (b) in a policy summary; and
   (c) in a key features as an alternative to a policy summary.

(3) In MCOB
   (a) [deleted]
   (b) in an illustration (MCOB 5.6.2 R and MCOB 9.4.2 R); and
   (c) in a risks and features statement (MCOB 4.10.11 R) and financial information statement (MCOB 5.8.7 R).

Conditions on appearance of the FSA logo
4.1 The permission in paragraph 3.1 is subject to the following conditions:
   (1) the regulatory mark is attached to the FSA logo;
   (2) the FSA logo and regulatory mark appear in black type, or reversed out white on a coloured background;
   (3) the FSA letters appear in type which is not more than three times the size of the accompanying script;
   (4) the two elements of the FSA logo appear together in the same way, and in the same proportion, as in the registered service mark;
   (5) the FSA logo is not redrawn in any way, or matched by a typesetter;
   (6) version B of the FSA logo is used only at sizes below 10 mm in overall height; and
   (7) if the FSA logo is reproduced electronically, no hyperlink is incorporated.

Conditions on appearance of the Key facts logo
4A.1 The permission in paragraph 3A.1 is subject to the following conditions:
   (1) the regulatory mark (®) is attached to the Key facts logo;
   (2) the Key facts logo and regulatory mark appear:
      (a) in black type;
      (b) reversed out white on a coloured background; or
      (c) in colour provided that this does not diminish their prominence;
   (3) the two elements of the Key facts logo appear together in the same way, and in the same proportion, as in the Community trade mark;
   (4) the Key facts logo is not redrawn in any way, or matched by a typesetter;
(5) the low resolution version of the Key facts logo is used only in documents intended to be read on a computer, television or other screen; and

(6) if the Key facts logo is reproduced electronically, no hyperlink is incorporated.

Further conditions on the use of the FSA and Key facts logos

5.1 The permissions in paragraphs 3.1 and 3A.1 are also subject to the conditions that any material, whether produced on paper or electronically, on which the FSA or Key facts logos are displayed does not:

(1) in any way imply that the FCA is endorsing the licensee or its products, services or communications (see also GEN 1.2.2 R (1)); or

(2) misrepresent the licensee's relationship with the FCA or present false information about the FCA; or

(3) contain content that could be construed as distasteful, offensive or controversial; or

(4) infringe any intellectual property or other rights of any person or otherwise not comply with any relevant law or regulation.

6.1 [deleted]

Commencement and duration

7.1 This licence comes into effect on 1 May 2003 except that in relation to the Key facts logo it comes into effect on 6 November 2006. In relation to the FSA logo, this licence ceases to have effect and is revoked on 1 April 2014.

7.2 The FCA may alter or revoke this licence at any time, by giving at least two months' notice on the FCA's website.

Interpretation

8.1 This licence is to be interpreted in accordance with chapter 2 of the General provisions (Interpreting the Handbook) of the Handbook. In particular, expressions in italics are defined in the Handbook Glossary.

Governing law and jurisdiction

9.1 This licence is governed by and interpreted in line with English law. The courts of any jurisdiction in the United Kingdom have the exclusive jurisdiction to settle any dispute in connection with this licence.
GEN 5: Regulators' logos and the Key facts logo
Chapter 6

Insurance against financial difficulties
6.1 Payment of financial penalties

Application

6.1.1 R This chapter applies to every firm, but only with respect to business that can be regulated under section 137A (The FCA's general rules) of the Act.

6.1.2 G For the purposes of GEN 2.2.17 R (Activities covered by general rules), the chapter applies to regulated and unregulated activities carried on in the United Kingdom or overseas. In relation to regulated claims management activities and ancillary activities, this chapter applies with respect to activity carried on in Great Britain, even if the establishment from which it is carried on is not located in the UK (see PERG 2.4A).

Purpose

6.1.3 G The purpose of this section is to ensure that financial penalties are paid by the person on whom they are imposed.

Interpretation

6.1.4 R In this chapter 'financial penalty' means a financial penalty that the FCA has imposed, or may impose, under the Act. It does not include a financial penalty imposed by any other body.

Payment of a penalty imposed on an employee

6.1.4A R No firm, except a sole trader, may pay a financial penalty imposed by the FCA on a present or former employee, director or partner of the firm or of an affiliated company.

Insurance against financial penalties

6.1.5 R No firm may enter into, arrange, claim on or make a payment under a contract of insurance that is intended to have, or has or would have, the effect of indemnifying any person against all or part of a financial penalty.

6.1.6 R The Society, managing agents and members' agents must not cause or permit any member, in the conduct of his insurance business at Lloyd's, to enter into, arrange, claim on or make a payment under a contract of insurance that is intended to have, or has or would have, the effect of indemnifying any person against all or part of a financial penalty.
6.1.7 GEN 6.1.4A R, GEN 6.1.5 R and GEN 6.1.6 R do not prevent a firm or member from entering into, arranging, claiming on or making any payment under a contract of insurance which indemnifies any person against all or part of the costs of defending FCA enforcement action or any costs they may be ordered to pay to the FCA.
Chapter 7

Charging consumers for telephone calls
7.1 Application

Who? Where?

7.1.1 This chapter applies to a firm carrying on activities from an establishment in the United Kingdom. In relation to regulated claims management activities, this chapter applies with respect to activity carried on in Great Britain, even if the establishment from which it is carried on is not located in the UK (see PERG 2.4A).

What?

7.1.2 This chapter applies where a firm operates a telephone line for the purpose of enabling a consumer to contact the firm in relation to a contract that has been entered into with the firm in the course of, or in connection with:

(1) regulated activities; or

(2) payment services.

MiFID firm exception

7.1.3 This chapter does not apply for telephone lines provided in respect of contracts relating to the MiFID business of a firm.

Payment services exception

7.1.4 This chapter does not apply to telephone lines which:

(1) enable payment service users to request information to which paragraph (2) of regulation 56 of the Payment Services Regulations applies; or

(2) relate to the termination of a framework contract, unless:

(a) the framework contract was concluded either for a fixed period of more than 12 months or for an indefinite period; and

(b) at least 12 months of the framework contract have expired.
Complaints exception

7.1.5 R This chapter does not apply for telephone lines provided by a respondent for the purpose of enabling an eligible complainant to submit a complaint.

7.1.6 G DISP 1.3 contains rules that apply for telephone lines provided by respondents for the purpose of enabling eligible complainants to submit complaints to a respondent.

Application to firms carrying on credit-related regulated activities

7.1.7 G An effect of GEN 7.1.1R and GEN 7.2.1R is that this chapter applies for contracts by which a firm provides, or agrees to provide, credit broking services. In particular, this chapter applies where a telephone line is operated by a credit broker so that following the entry into a contract for the provision of credit broking services, a customer is able to contact the firm with a view to entering into a credit agreement or a consumer hire agreement.

Related consumer credit rules

7.1.8 G The following provisions of CONC continue to apply where a firm operates a telephone line in respect of the relevant credit-related regulated activities but the call charges rule does not apply (for example, where a telephone line is operated for the purpose of enabling a consumer to contact the firm before a contract has been entered into):

(1) CONC 2.5.8R and CONC 2.5.9G (unfair business practices: credit broking);
(2) CONC 2.6.3R and CONC 2.6.4G (unfair business practices: debt counselling, debt adjusting and providing credit information services);
(3) CONC 3.3.9G (financial promotions and communications);
(4) CONC 3.9.5R and CONC 3.9.6G (financial promotions and communications in relation to debt counselling and debt adjusting);
(5) CONC 7.9.5R (arrears, default and recovery); and
(6) CONC 8.7.6R (charging for debt counselling, debt advice and related services).

Regulated benchmark administrators

7.1.9 R This chapter does not apply to telephone lines provided in respect of contracts relating to a firm’s administration of a benchmark.
7.2 Call charges

Call charges rule

7.2.1 A firm which operates a telephone line for the purpose of enabling a consumer to contact the firm in relation to a contract that has been entered into with the firm, must not bind the consumer to pay more than the basic rate for the telephone call.

7.2.2 The contract entered into with the firm may be in writing or otherwise.

Meaning of basic rate

7.2.3 For the purposes of the call charges rule, the basic rate is the simple cost of connection and must not provide the firm with a contribution to its costs or revenues.

7.2.4 The following numbers, if used by firms, would comply with the call charges rule:

1. geographic numbers or numbers which are always set at the same rate, which usually begin with the prefix 01, 02 or 03;
2. calls which can be free of charge to call, for example 0800 and 0808 numbers; and
3. standard mobile numbers, which usually begin with the prefix 07, provided that the firm ordinarily uses a mobile number to receive telephone calls.

7.2.5 The following numbers, if used by firms, would not comply with the call charges rule:

1. premium rate numbers that begin with the prefix 09;
2. other revenue sharing numbers in which a portion of the call charge can be used to either provide a service or make a small payment to the firm, such as telephone numbers that begin with the prefix 084 or 0871, 0872 or 0873; and
3. telephone numbers that begin with the prefix 0870 as the cost of making a telephone call on such numbers can be higher than a...
geographic cost and will vary depending on the consumer’s telephone tariff.
General Provisions

GEN TP 1
Transitional provisions

<table>
<thead>
<tr>
<th></th>
<th>Material to which the transitional provision applies</th>
<th>Transitional provision</th>
<th>Transitional provision: dates in force</th>
<th>Handbook provision: coming into force</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>GEN 6.1</td>
<td>GEN 6.1 does not:</td>
<td>From 1 January 2004</td>
<td>1 January 2004</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1) apply to an unamended contract of insurance, first entered into on or before 24 July 2003; or (2) prohibit a firm from claiming on, or making a payment under, a contract of insurance: (a) in connection with a financial penalty imposed by the FSA pursuant to a warning notice issued before 25 July 2003; or (b) first entered into between 25 July 2003 and 31 December 2003 in respect of a financial penalty imposed by the FSA by a final notice issued on or before 31 December 2003. (For these purposes only, a contract of insurance will be regarded as unamended if: (i) it was amended on or before 24 July 2003; or (ii) it was amended after 24 July 2003, but the amendments did not affect the duration or scope of any indemnity against a financial penalty imposed by the FSA under the Act.)</td>
<td></td>
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<tr>
<td>9</td>
<td>GEN 5 An-</td>
<td>[expired]</td>
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<td>10</td>
<td>GEN 4.3.1 R</td>
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<td>GEN 4.5</td>
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<td>R</td>
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<tr>
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<td>GEN 4.5.3 R and GEN 4.5.4 R</td>
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<td>[expired]</td>
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<td>15</td>
<td>Rules and directions implementing Mi-FID II</td>
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<td>[expired]</td>
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<td>16</td>
<td>Rules and directions implementing</td>
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<td>[expired]</td>
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<tr>
<td>Mi-FID II</td>
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</tbody>
</table>

**GEN TP 1.3 (4) Transitional Provisions applying to GEN only**

The references to "GEN 6.1" in the table above must be read as "GEN 6.1 and General Provisions 7 in the PRA Rulebook".
### General Provisions

**GEN TP 2**  
Transitional Provisions applying across the FCA Handbook and the PRA Rulebook

1. The purpose of these transitional provisions is to assist a smooth transition at cutover. They comprise various technical provisions that will apply across the whole FCA Handbook and PRA Rulebook and achieve results that most people would probably expect to apply in any event.

2. These transitional provisions consist of general transitional provisions, which apply at a high level of generality, and more specific transitional provisions in relation to record keeping and notification rules.

3. The more specific transitional provisions relating to record keeping and notification rules override the general transitional provisions. Both the general and the more specific transitional provisions do not apply if the context requires otherwise and are subject to any more specific transitional provision elsewhere in the FCA Handbook and PRA Rulebook relating to the matter.

4. Definitions for these transitional provisions, additional to those in the Glossary, are provided at paragraph 15 of the table.

<table>
<thead>
<tr>
<th>(1) Material to which the transitional provision applies</th>
<th>(2) Transitional provision</th>
<th>(3) Transitional provision: dates in force</th>
<th>(4) Transitional provision: coming into force</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Every provision in the FCA Handbook and PRA Rulebook, unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</td>
<td>Acts under pre-cutover provisions</td>
<td>From cutover</td>
<td>Cutover</td>
</tr>
<tr>
<td></td>
<td>Anything done, or having effect as done, under or for the purposes of any pre-cutover provision has effect as if done under or for the purposes of any substantially similar provision in the FCA Handbook and PRA Rulebook.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Paragraph 1</td>
<td>For example, a firm may rely on action to establish the best price, taken shortly before cutover for the purposes of the FSA’s best execution rule, for the purposes of compliance with the FCA’s best execution rule, even if the transaction is executed after cutover.</td>
<td>From cutover</td>
<td>Cutover</td>
</tr>
<tr>
<td>3 Every provision in the FCA Handbook and PRA Rulebook, unless the context otherwise requires and subject to any more specific transition</td>
<td>Series of events</td>
<td>From cutover</td>
<td>Cutover</td>
</tr>
<tr>
<td></td>
<td>If the application of any provision in the FCA Handbook or PRA Rulebook is dependent on the occurrence of a series of events, some of which occur before, and some of which</td>
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<td>4</td>
<td>[deleted]</td>
<td></td>
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<tr>
<td>5</td>
<td>Every provision in the <em>FCA Handbook</em> and <em>PRA Rulebook</em>, unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</td>
<td>R</td>
<td>Deemed references to pre-cutover provisions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Paragraph 5</td>
<td>G</td>
<td>From cutover</td>
</tr>
<tr>
<td>7</td>
<td>Every provision in the <em>FCA Handbook</em> and <em>PRA Rulebook</em>, unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</td>
<td>R</td>
<td>Time starting before cutover</td>
</tr>
</tbody>
</table>

**Deemed references to pre-cutover provisions**

Any reference (express or implied) in a provision in the *FCA Handbook* or *PRA Rulebook* to a provision of or made under the Act is to be read (so far as the context permits and according to the context) as being or including, in relation to times, circumstances and purposes before cutover, a reference to any substantially similar pre-cutover provision.

**Example**

For example, SUP 11.6.4 R requires a firm authorised by the FCA to notify the FCA when a change in control, previously notified under SUP 11.4.2 R, has taken place. Such a firm must notify a change in control that takes place after cutover, even if previously notified under SUP 11.4.2 R as made by the FSA (and SUP 11.6.4 R is to be read as referring to that pre-cutover provision).

**Time starting before cutover**

If, at cutover, time has begun to run for any purpose under any pre-cutover provision applicable to a firm or other person, then: (1) time will be regarded as having started to run, for the purposes of any substantially similar provision in the *FCA Handbook* or *PRA Rulebook*, when it started to run for that other purpose; and (2) the firm or other person will be relieved of its obligation to comply with the relevant pre-cutover provision if and to the extent that it complies with the substantially similar provision.
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>Paragraph 7</td>
<td>G</td>
<td>as extended by this transitional provision.</td>
<td>From cutover</td>
<td>Cutover</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>For example, certain firms were required to submit product sales data reports within 20 business days of the end of the quarter by SUP 16.11.3 R as made by the FSA. If the quarter end fell five days before cutover, the firms must still submit the report within 20 business days, but in accordance with SUP 16.7.8 R as made by the FCA.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Every rule in the FCA Handbook and PRA Rulebook</td>
<td>R</td>
<td>Record keeping</td>
<td>From cutover</td>
<td>Cutover</td>
</tr>
<tr>
<td></td>
<td>requiring a record to be made or retained (see schedule 1), unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</td>
<td></td>
<td>A firm or other person will not contravene a rule in the FCA Handbook or PRA Rulebook requiring a record to be made or retained to the extent that the firm or other person: (1) made a record of the matter before cutover in accordance with the rule or with a substantially similar pre-cutover provision applicable to the firm or other person; and (2) retains that record as if the rule was in force when the record was made.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Every rule in the FCA Handbook and PRA Rulebook</td>
<td>G</td>
<td>This transitional provision makes specific provision, in relation to record keeping, for the matters covered by paragraph 1. It is included for clarity and overrides those general transitional provisions.</td>
<td>From cutover</td>
<td>Cutover</td>
</tr>
<tr>
<td></td>
<td>requiring a record to be made or retained (see schedule 1), unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</td>
<td></td>
<td>A firm or other person must retain a record in accordance with a rule in the FCA Handbook or PRA Rulebook requiring a record of that sort to be retained, if the firm or other person was required to make and retain that record before cutover under a substantially similar pre-cutover provision applicable to the firm or other person.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Every rule in the FCA Handbook and PRA Rulebook</td>
<td>R</td>
<td></td>
<td>From cutover</td>
<td>Cutover</td>
</tr>
<tr>
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<td>------------------------------------------</td>
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</tr>
<tr>
<td>12</td>
<td>Paragraph 9 relating to the matter</td>
<td>G</td>
<td>This transitional provision makes specific provision, in relation to records, for the matters covered by paragraphs 5 and 7. It is included for clarity and overrides those general transitional provisions.</td>
<td>From cutover</td>
<td>Cutover</td>
</tr>
<tr>
<td>13</td>
<td>Every notification rule in the FCA Handbook and PRA Rulebook (see schedule 2), unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</td>
<td>R</td>
<td><strong>Notification</strong>&lt;br&gt;A firm (or its auditor, appointed actuary or appropriate actuary) or other person will not contravene a notification rule in the FCA Handbook or PRA Rulebook to the extent that notice of the relevant matter was given to the FSA before cutover in accordance with:&lt;br&gt;(1) the notification rule; or&lt;br&gt;(2) a substantially similar pre-cutover provision applicable to the firm or other person.</td>
<td>From cutover</td>
<td>Cutover</td>
</tr>
<tr>
<td>14</td>
<td>Paragraph 13</td>
<td>G</td>
<td>This transitional provision makes specific provision, in relation to notifications, for the matters covered by paragraphs 1 and 3. It is included for clarity and overrides those general transitional provisions.</td>
<td>From cutover</td>
<td>Cutover</td>
</tr>
<tr>
<td>15</td>
<td>As paragraphs 1 to 14</td>
<td>R</td>
<td><strong>Definitions</strong>&lt;br&gt;In these transitional provisions:&lt;br&gt;(1) &quot;pre-cutover provision&quot; means a provision repealed or revoked by, or under, the Financial Services Act 2012 or a rule or guidance of the FSA, including (where the context permits) any relevant provision which it replaced before cutover;&lt;br&gt;(2) &quot;substantially similar&quot; means substantially similar in purpose and effect; and&lt;br&gt;(3) a reference to a &quot;provision&quot; in the FCA Handbook or PRA Rulebook means every type of provision, including rules, guidance, provisions in codes, and so on.</td>
<td>From cutover</td>
<td>Cutover</td>
</tr>
<tr>
<td>16</td>
<td>Paragraph 17</td>
<td>G</td>
<td><strong>Application for provisions which are not rules</strong>&lt;br&gt;The purpose of paragraph 17 is to ensure that the transitional provisions in paragraphs 1 to 8 apply</td>
<td>From cutover</td>
<td>Cutover</td>
</tr>
<tr>
<td>-----</td>
<td>----------------------------------------------------------</td>
<td>--------------------------------</td>
<td>-------------------------------------</td>
<td>--------------------------------------</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Statements of Principle, the Code of Practice for Approved Persons and MAR 1 (Market Abuse) and directions and requirements and guidance and other provisions in the FCA Handbook and PRA Rulebook (that is, provisions with the status letter &quot;D&quot; or &quot;G&quot; in the margin or heading) unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</td>
<td>Throughout the FCA Handbook and PRA Rulebook. The provisions in paragraphs 1 to 10 apply to every person to whom the provisions referred to in column (2) apply as if the rules in those paragraphs were part of those provisions.</td>
<td>From Cutover</td>
<td>Cutover</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Every provision in the FCA Handbook</td>
<td>References in the FCA Handbook to Directive 2004/39, where not otherwise amended, shall be interpreted as references to MiFID II or MiFIR or the corresponding provisions in or under MiFID II or MiFIR, except where the context indicates otherwise.</td>
<td>From 3 January 2018</td>
<td>3 January 2018</td>
<td></td>
</tr>
</tbody>
</table>
General Provisions

GEN TP 3
General Provisions

GEN TP 4
Transitional Provision on early compliance with the Insurance Distribution Directive applying across the Handbook [deleted]
Transitional Provision on early compliance with the Insurance Distribution Directive applying across the Handbook [deleted]
Transitional provisions applying across the FCA Handbook and Technical Standards relating to the UK’s exit from the EU

GEN TP 5

Table 1: Transitional provisions applying across the FCA Handbook and Technical Standards

<table>
<thead>
<tr>
<th></th>
<th>The purpose of these transitional provisions is to assist a smooth transition on IP completion day. They comprise various technical provisions that will apply across the whole FCA Handbook and Technical Standards to achieve results that most people would probably expect to apply in any event.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2)</td>
<td>These transitional provisions consist of general transitional provisions, which apply at a high level of generality, and more specific transitional provisions in relation to record keeping and notification rules.</td>
</tr>
<tr>
<td>(3)</td>
<td>The more specific transitional provisions relating to record keeping and notification rules override the general transitional provisions. Both the general and the more specific transitional provisions do not apply if the context requires otherwise and are subject to any more specific transitional provision elsewhere in the FCA Handbook, Technical Standards or other legislative material relating to the matter.</td>
</tr>
<tr>
<td>(4)</td>
<td>Definitions for these transitional provisions, additional to those in the Glossary, are provided at row 13 of Table 2.</td>
</tr>
</tbody>
</table>

Table 2: Transitional provisions applying across the FCA Handbook and Technical Standards

<table>
<thead>
<tr>
<th></th>
<th>Material to which the transitional provision applies</th>
<th>Transitional provision</th>
<th>Transitional provision: dates in force</th>
<th>Handbook provision: coming into force</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Every provision in the FCA Handbook, unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</td>
<td>Acts under pre-IP completion day provisions</td>
<td>From IP completion day</td>
<td>IP completion day</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Anything done, or having effect as done, under or for the purposes of any pre-IP completion day provision has effect as if done under or for the purposes of any substantially similar provision in the FCA Handbook.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Row 1 of this table</td>
<td>For example, a firm may continue to treat a client as an elective eligible</td>
<td>From IP completion day</td>
<td>IP completion day</td>
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<td>---------------------------------</td>
</tr>
<tr>
<td>3</td>
<td>Every provision in the FCA Handbook, unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</td>
<td>R</td>
<td>counterparty pursuant to COBS 3.6.4R where prior to IP completion day it had categorised that client as such in deference to the status of that undertaking under the law or measures of the EEA State of that client’s establishment in accordance with COBS 3.6.7R.</td>
<td>From IP completion day</td>
</tr>
<tr>
<td>4</td>
<td>Every provision in the FCA Handbook, unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</td>
<td>R</td>
<td>Series of events If the application of any provision in the FCA Handbook is dependent on the occurrence of a series of events, some of which occur before, and some of which occur after, IP completion day, the provision applies with respect to the events that occur after IP completion day.</td>
<td>From IP completion day</td>
</tr>
<tr>
<td></td>
<td>Deemed references to pre-IP completion day provisions Any reference (express or implied) in a provision in the FCA Handbook to a provision of or made under the Act or of retained EU law is to be read (so far as the context permits and according to the context) as being or including, in relation to times, circumstances and purposes before IP completion day, a reference to any substantially similar pre-IP completion day provision.</td>
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<td>----------------------------------------------------------</td>
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<td>----------------------------------------</td>
</tr>
<tr>
<td>5</td>
<td>Row 4 of this table</td>
<td>For example, BIPRU 2.1.11R requires a firm to notify the FCA immediately of any breach, or expected breach, of the main BIPRU firm Pillar 1 rules (GENPRU 2.1.40R (Variable capital requirement for BIPRU firms)), GENPRU 2.1.41R (Base capital resources requirement for BIPRU firms) and GENPRU 2.1.48R (Table: Base capital resources requirement for a BIPRU firm). This includes breaches of the main BIPRU firm Pillar 1 rules as they applied before IP completion day.</td>
<td>From IP completion day</td>
<td>IP completion day</td>
</tr>
</tbody>
</table>
| 6 | Every provision in the FCA Handbook, unless the context otherwise requires and subject to any more specific transitional provision relating to the matter | **Time starting before IP completion day**  
If, at IP completion day, time has begun to run for any purpose under any pre-IP completion day provision applicable to a firm or other person, then:  
(1) time will be regarded as having started to run, for the purposes of any substantially similar provision in the FCA Handbook, when it started to run for that other purpose; and  
(2) the firm or other person will be relieved of its obligation to comply with the relevant pre-IP completion day provision | From IP completion day | IP completion day |
|-----|-------------------------------------------------------------|----------------------------------|---------------------------------------------|-----------------------------------------------|
| 7   | Every rule in the FCA Handbook requiring a record to be made or retained, unless the context otherwise requires and subject to any more specific transitional provision relating to the matter | Record keeping  
A firm or other person will not contravene a rule in the FCA Handbook requiring a record to be made or retained to the extent that the firm or other person:  
(1) made a record of the matter before IP completion day in accordance with the rule or with a substantially similar pre-IP completion day provision applicable to the firm or other person; and  
(2) retains that record as if the rule was in force when the record was made. | From IP completion day | IP completion day |
<p>| 8   | Every rule in the FCA Handbook requiring a record to be made or retained, unless the context otherwise requires and subject to any more specific transitional provision relating to the matter | This transitional provision makes specific provision, in relation to record keeping, for the matters covered by row 1 of this table. It is included for clarity and overrides those general transitional provisions. | From IP completion day | IP completion day |</p>
<table>
<thead>
<tr>
<th>9</th>
<th>Every rule in the FCA Handbook requiring a record to be made or retained, unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</th>
<th>A firm or other person must retain a record in accordance with a rule in the FCA Handbook requiring a record of that sort to be retained, if the</th>
<th>From IP completion day</th>
<th>IP completion day</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>provision relating to the matter</td>
<td>firm or other person was required to make and retain that record before IP completion day under a substantially similar pre-IP completion day provision applicable to the firm or other person.</td>
<td>From IP completion day</td>
<td>IP completion day</td>
</tr>
<tr>
<td>10</td>
<td>Row 7 of this table</td>
<td>This transitional provision makes specific provision, in relation to records, for the matters covered by rows 4 and 6 of this table. It is included for clarity and overrides those general transitional provisions.</td>
<td>From IP completion day</td>
<td>IP completion day</td>
</tr>
<tr>
<td>11</td>
<td>Every notification rule in the FCA Handbook, unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</td>
<td>Notification A firm (or its auditor, appointed actuary or appropriate actuary) or other person will not contravene a notification rule in the FCA Handbook to the extent that notice of the relevant matter was given to the FCA before IP completion day in accordance with: (1) the notification rule; or (2) a substantially similar pre-IP completion day provision applicable to the firm or other person.</td>
<td>From IP completion day</td>
<td>IP completion day</td>
</tr>
<tr>
<td>12</td>
<td>Row 11 of this table</td>
<td>This transitional provision makes specific provision, in relation to notifications, for the matters covered by rows 1 and 3 of this table. It is in-</td>
<td>From IP completion day</td>
<td>IP completion day</td>
</tr>
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<td>-----</td>
<td>---------------------------------------------------------</td>
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<td>---------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>13</td>
<td>As rows 1 to 12 of this table</td>
<td>R</td>
<td>included for clarity and overrides those general transitional provisions.</td>
<td>Definitions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>In these transitional provisions:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1) “pre-IP completion day provision”</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>means a provision in force on the day</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>preceding IP completion day;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2) “substantially similar” means</td>
</tr>
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<td></td>
<td>substantially similar in</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>purpose and effect; and</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3) a reference to a</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>“provision” in the FCA Handbook means</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>every type of provision, including</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>rules, guidance, provisions in codes,</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>and so on.</td>
</tr>
<tr>
<td>14</td>
<td>Rows 15 and 16 of this table</td>
<td>G</td>
<td>Application for provisions which are not rules</td>
<td>From IP completion day</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>The purpose of row 15 of this table is to ensure that the transitional provisions in rows 1 to 13 apply throughout the FCA Handbook.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>The purpose of row 16 is to ensure that the transitional provisions in rows 1 to 13 apply throughout Technical Standards made by the Board of the FCA.</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Directions, requirements, guidance, evidential provisions and other provisions in the FCA Handbook (that is, provisions with the status of “rules”)</td>
<td>G</td>
<td>The provisions in rows 1 to 13 apply to every person to whom the provisions referred to in column (2) apply as if the rules in those</td>
<td></td>
</tr>
<tr>
<td></td>
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<tr>
<td>-----</td>
<td>-----------------------------------------------------</td>
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<td>-----------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>16</td>
<td>Technical Standards (that is, provisions with the status letter “TS” in the margin or heading) made by the Board of the FCA under [The Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018] unless the context otherwise requires and subject to any more specific transitional provision relating to the matter</td>
<td>TS</td>
<td>The provisions in rows 1 to 13 of this table apply to every person to whom the provisions referred to in column (2) apply as if references to the Handbook were to Technical Standards made by the Board of the FCA. References in this table and in headings to the FCA Handbook should be read as referring to Technical Standards made by the Board of the FCA, where the context requires.</td>
<td>From IP completion day</td>
</tr>
</tbody>
</table>

Letter “D” or “G” or “E” in the margin or heading) unless the context otherwise requires and subject to any more specific transitional provision relating to the matter.
## Transitional provisions applying to GEN only - status disclosure for temporary permission firms

### GEN TP 6
Transitional provisions applying to GEN only - status disclosure for temporary permission firms

<table>
<thead>
<tr>
<th></th>
<th>(2) Material to which the transitional provision applies</th>
<th>(3) Transition provision</th>
<th>(4) Transitional provision dates in force</th>
<th>(6) Handbook provision: coming into force</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>TP 6 2R and TP 6 3R.</td>
<td>The purpose of this transitional provision is to provide a period during which a TP firm can make arrangements to ensure it can comply with the status disclosure rules in GEN 4 that will apply to TP firms.</td>
<td>From IP completion day up to and including 31 March 2021.</td>
<td>On IP completion day</td>
</tr>
<tr>
<td>2</td>
<td>The statutory status disclosures, as the case may be, in GEN 4 Annex 1B or Annex 1C that a TP firm has to comply with under GEN 4.3.1-A.</td>
<td>Subject to TP 6 3R, a TP firm that is a PRA-authorised person or a TP firm that is an FCA-authorised person does not have to comply with the disclosures referred to in (2) during the period in (5).</td>
<td>From IP completion day up to and including 31 March 2021.</td>
<td>On IP completion day</td>
</tr>
<tr>
<td>3</td>
<td>GEN 4.3.1 and the statutory status disclosures in GEN 4 Annex 1 and 1A that applied to incoming firms immediately before IP completion day.</td>
<td>While TP 6 2R applies, a TP firm that is a PRA-authorised person or a TP firm that is an FCA-authorised person which does not comply with the statutory status disclosure rules referred to in TP 6 2R (2) must continue to comply with GEN 4.3.1 and, as the case may be, the status disclosure set out in GEN 4 Annex 1 or 1A that applied to it immediately before IP completion day.</td>
<td>From IP completion day up to and including 31 March 2021.</td>
<td>On IP completion day</td>
</tr>
</tbody>
</table>
Transitional provisions applying to GEN only - status disclosure for temporary permission firms
General Provisions

Schedule 1
Record keeping requirements

Sch 1.1 G
[deleted]

Sch 1.2 G
The aim of the guidance in the following table is to give the reader a quick overall view of the relevant record keeping requirements.

Sch 1.3 G
It is not a complete statement of those requirements and should not be relied on as if it were.

Sch 1.4 G

<table>
<thead>
<tr>
<th>Handbook reference</th>
<th>Subject of record</th>
<th>Contents of record</th>
<th>When record must be made</th>
<th>Retention period</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEN TP 4, row 4G</td>
<td>An election to comply early with the Insurance Distribution Directive (IDD)</td>
<td>The election and the new and replaced provisions to which that election relates</td>
<td>In accordance with the firm’s general record keeping obligations</td>
<td>In accordance with the firm’s general record keeping obligations</td>
</tr>
</tbody>
</table>
General Provisions

Schedule 2
Notification requirements

Sch 2.1 G

The aim of the guidance in the following table is to give the reader a quick overall view of the relevant requirements for notification and reporting.

It is not a complete statement of those requirements and should not be relied on as if it were.

Sch 2.2 G

<table>
<thead>
<tr>
<th>Handbook reference</th>
<th>Matter to be notified</th>
<th>Contents of notification</th>
<th>Trigger event</th>
<th>Time allowed</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEN 1.3.2 R</td>
<td>An emergency which makes it impracticable for a firm to comply with a particular rule.</td>
<td>Notification of the emergency and of the steps the firm is taking and proposes to take to deal with its consequences</td>
<td>An emergency which makes it impracticable for a firm to comply with a particular rule.</td>
<td>Notification as soon as practicable</td>
</tr>
</tbody>
</table>
General Provisions

Schedule 3
Fees and other required payments

Sch 3.1 G

There are no requirements for fees or other payments in GEN. FEES 2 (General Provisions) contains general provisions relating to the payment of fees.
General Provisions

Schedule 4
Powers exercised

Sch 4.1 G
In this Schedule, references to GEN include the Glossary.

Sch 4.2 G
Powers to make rules

The following powers and related provisions in or under the Act have been exercised by the FCA to make the rules in GEN:

- Section 59 (Approval for particular arrangements)
- Section 60A (Vetting of candidates by authorised persons)
- Section 63F (Issuing of certificates)
- Section 64A (Rules of conduct)
- Section 73A (Part 6 Rules)
- Section 74 (The official list)
- Section 75 (Applications for listing)
- Section 77 (Discontinuance and suspension of listing)
- Section 79 (Listing particulars and other documents)
- Section 80 (General duty of disclosure in listing particulars)
- Section 81 (Supplementary listing particulars)
- Section 84 (Matters which may be dealt with by prospectus rules)
- Section 85 (Prohibition of dealing etc in transferable securities without approved prospectus)
- Section 87 (Election to have prospectus)
- Section 87A (Criteria for approval of prospectus by competent authority)
- Section 87B (Exemptions from disclosure)
- Section 87G (Supplementary prospectus)
- Section 88 (Sponsors)
- Section 89A (Transparency rules)
- Section 89B (Provision of voteholder information)
- Section 89C (Provision of information by issuers of transferable securities)
- Section 89D (Notification of voting rights held by issuer)
- Section 89E (Notification of proposed amendment of issuer's constitution)
- Section 89F (Transparency rules: interpretation etc)
- Section 89G (Transparency rules: other supplementary provisions)
- Section 89O (Corporate governance rules)
<table>
<thead>
<tr>
<th>Section</th>
<th>Powers exercised</th>
</tr>
</thead>
<tbody>
<tr>
<td>89P</td>
<td>(Primary information providers)</td>
</tr>
<tr>
<td>96</td>
<td>(Obligations of issuers of listed securities)</td>
</tr>
<tr>
<td>101(2)</td>
<td>(Part 6 Rules: general provisions)</td>
</tr>
<tr>
<td>136(2)</td>
<td>(Funding of the legal assistance scheme)</td>
</tr>
<tr>
<td>137A</td>
<td>(The FCA’s general rules)</td>
</tr>
<tr>
<td>137B</td>
<td>(FCA general rules: clients’ money, right to rescind etc)</td>
</tr>
<tr>
<td>137C</td>
<td>(FCA general rules: cost of credit and duration of credit agreements)</td>
</tr>
<tr>
<td>137D</td>
<td>(FCA general rules: product intervention)</td>
</tr>
<tr>
<td>137F</td>
<td>(Rules requiring participation in benchmark)</td>
</tr>
<tr>
<td>137FB</td>
<td>(FCA general rules: disclosure of information about the availability of pensions guidance)</td>
</tr>
<tr>
<td>137FC</td>
<td>(General rules: disclosure of information about the availability of financial guidance)</td>
</tr>
<tr>
<td>137H</td>
<td>(General rules about remuneration)</td>
</tr>
<tr>
<td>137O</td>
<td>(Threshold condition code)</td>
</tr>
<tr>
<td>137P</td>
<td>(Control of information rules)</td>
</tr>
<tr>
<td>137Q</td>
<td>(Price stabilising rules)</td>
</tr>
<tr>
<td>137R</td>
<td>(Financial promotion rules)</td>
</tr>
<tr>
<td>137SA</td>
<td>(Rules to recover expenses relating to the Money and Pension Service)</td>
</tr>
<tr>
<td>137SB</td>
<td>(Rules to recover debt advice expenses incurred by the devolved authorities)</td>
</tr>
<tr>
<td>137T</td>
<td>(General supplementary powers)</td>
</tr>
<tr>
<td>138C</td>
<td>(Evidential provisions)</td>
</tr>
<tr>
<td>138D</td>
<td>(Actions for damages)</td>
</tr>
<tr>
<td>138M</td>
<td>(Temporary product intervention rules)</td>
</tr>
<tr>
<td>192J</td>
<td>(Rules requiring provision of information by parent undertakings)</td>
</tr>
<tr>
<td>192JB</td>
<td>(Rules requiring parent undertakings to facilitate resolution)</td>
</tr>
<tr>
<td>213</td>
<td>(The compensation scheme) (including as referred to in section 216(5) (Continuity of long-term insurance policies) and section 217(7) (Insurers in financial difficulties))</td>
</tr>
<tr>
<td>214</td>
<td>(General)</td>
</tr>
<tr>
<td>214A</td>
<td>(Contingency funding)</td>
</tr>
<tr>
<td>214D(13)</td>
<td>(Contributions under section 214B: supplementary)</td>
</tr>
<tr>
<td>215</td>
<td>(Rights of the scheme in insolvency)</td>
</tr>
<tr>
<td>216</td>
<td>(Continuity of long-term insurance policies)</td>
</tr>
<tr>
<td>217</td>
<td>(Insurers in financial difficulties)</td>
</tr>
<tr>
<td>218(2)(b)</td>
<td>(Annual report)</td>
</tr>
<tr>
<td>218A</td>
<td>(Regulators’ power to require information)</td>
</tr>
<tr>
<td>223</td>
<td>(Management expenses)</td>
</tr>
<tr>
<td>223C</td>
<td>(Payments in error)</td>
</tr>
<tr>
<td>224F</td>
<td>(Rules about relevant schemes)</td>
</tr>
<tr>
<td>226</td>
<td>(Compulsory jurisdiction) (including as applied by regulations 117 and 133 of the Payment Services Regulations and article 26(1) (Extension of</td>
</tr>
</tbody>
</table>
the compulsory jurisdiction of the Financial Ombudsman Scheme to registered consumer buy-to-let mortgage firms) of the MCD Order

Section 229 (Awards)
Section 234 (Industry funding)
Section 238 (Restrictions on promotion)
Section 239 (Single property schemes)
Section 242 (Applications for authorisation of unit trust schemes)
Section 247 (Trust scheme rules)
Section 248 (Scheme particulars rules)
Section 261C (Applications for authorisation of contractual schemes)
Section 261I (Contractual scheme rules)
Section 261J (Contractual scheme particulars rules)
Section 278 (Rules etc as to scheme particulars)
Section 283(1) (Facilities and information in UK)
Section 286(4F) (Qualification of recognition)
Section 293 (Notification requirements)
Section 295 (Notification: overseas investment exchanges and overseas clearing houses)
Section 300B (Duty to notify proposal to make regulatory provision)
Section 332(1) (Rules in relation to persons to whom the general prohibition does not apply)

Section 340 (Appointment)
Part 3 (Penalties and Fees) of Schedule 1ZA (The Financial Conduct Authority) (including as applied by article 25 (Application of provisions of the Act to the FCA in respect of its supervision of consumer buy-to-let mortgage firms) of the MCD Order), and by regulation 15A of the ADR Regulations
Paragraph 23 (fees) of Schedule 1ZA as applied by regulation 118(1) of the Payment Services Regulations
Paragraph 12 (Funding of the relevant costs by authorised persons or payment service providers) of Part 2 (Funding) of Schedule 1A (Further provision about the Consumer Financial Education Body)

Paragraphs 7(3) (Annual reports), 13 (FCA’s procedural rules), 16B (Procedure for complaints etc) and 16D (Enforcement of money awards) of Schedule 17 (The Ombudsman Scheme) (including as applied by article 26(1) (Extension of the compulsory jurisdiction of the Financial Ombudsman Scheme to registered consumer buy-to-let mortgage firms) of the MCD Order)

Article 60E(3) of the Regulated Activities Order

Regulation 6 (FCA rules) of the OEIC Regulations
Article 15 (Record-keeping and reporting requirements relating to relevant complaints) of the Ombudsman Transitional Order

Articles 4 (Pending applications), 6 (Post-commencement applications), 9 (Article 9 defaults occurring before commencement), 9A (Contributions in relation to mesothelioma claims), 10 (Applications in respect of compulsory liability insurance), 12 (Applications under the new scheme) and 23 (Record-keeping and reporting requirements relating to pre-commencement) of the compensation transitionals order


Article 9 (Record-keeping and reporting requirements relating to relevant transitional complaints) of the Mortgage and General Insurance Complaints Transitional Order

Sch 4.3 G

The following additional powers have been exercised by the FCA to make the rules in GEN:

Regulation 2(3) (Application for permission) of the Capital Requirements Regulations 2006 (SI 2006/3221)

Regulations 109 (Reporting requirements), 112 (Proposal to take disciplinary measures) and 118 (Costs of supervision) of and paragraph 1 of Schedule 6 (Disciplinary powers) to the Payment Services Regulations

Regulations 49 (Reporting requirements) and 59 (Costs of supervision) of the Electronic Money Regulations

Regulations 8 (Applications for registration), 9 (Applications for admission to the register of issuers), 18 (Notification requirements), 20 (Material changes to the regulated covered bond), 24 (Requirements relating to the asset pool), 25 (Change of owner), 36 (financial penalties policy statement), 46 (Modifications of primary and secondary legislation) of, and paragraph 5 (fees) to the Schedule (Modifications to primary and secondary legislation) to, the RCB Regulations

Paragraph 9 (Funding) of Schedule 4 (The Payment Systems Regulator) to the Financial Services (Banking Reform) Act 2013

Articles 2 (Requirement to give notice in relation to an approved person), 6 (Revision of an article 2 notice), 19 (Power to impose penalties) and 20 (Rules and requirements by a regulator under this Order) of the Financial Services (Banking Reform) Act 2013 (Transitional and Savings Provisions) Order 2015 (SI 2015/429)

Article 21 (Monitoring and Enforcement) of the MCD Order

Sch 4.4 G

Powers to make codes

The following powers and related provisions in the Act have been exercised by the FCA to issue the parts of the codes in GEN:

Section 64(2) (Conduct: statements and codes)

Sch 4.5 G

Powers to issue statements

The following powers and related provisions in the Act have been exercised by the FCA to issue the parts of the statements in GEN:

Section 63ZD (Statement of policy relating to conditional approval and variation)

Section 63C (Statement of policy)

Section 64 (Conduct: statements and codes)
Section 69 (Statement of policy) (including as applied by paragraph 1 of Schedule 6 to the Payment Services Regulations, paragraph 1 of Schedule 3 to the Electronic Money Regulations, regulation 29(1) of the Legal Aid, Sentencing and Punishment of Offenders Act 2012 (Referral Fees) Regulations 2013 (SI 2013/1635) and regulation 28(1) of the Immigration Regulations

Section 88C (Action under section 88A: statement of policy)

Section 89S (Action under section 89Q: statement of policy)

Section 93 (Statement of policy)

Section 124 (Statement of policy)

Section 131J(1) (Statement of policy)

Section 138N (Temporary product intervention rules: statement of policy)

Section 169(9) (Investigations etc in support of overseas regulator) (including as applied by paragraph 3 of Schedule 6 to the Payment Services Regulations and paragraph 3 of Schedule 3 to the Electronic Money Regulations and by regulation 71(2) of the AIFMD UK regulation

Section 192H (Statement of policy: directions under section 192C)

Section 192N (Imposition of penalties under section 192K: statement of policy)

Section 210 (Statements of policy) (including as applied by regulation 112(6) of the Payment Services Regulations, regulation 53 (6) of the Electronic Money Regulations, regulation 71(3) of the AIFMD UK regulation, regulation 29(2) of the Legal Aid, Sentencing and Punishment of Offenders Act 2012 (Referral Fees) Regulations 2013 (SI 2013/1635), regulation 28(2) (Statements of policy) of the Immigration Regulations and article 23(4) (Application of provisions of the Act to registered consumer buy-to-let mortgage firms) of the MCD Order)

Section 312J (Statement of policy under section 312F)

Section 395 (The FCA’s and PRA’s procedures) (including as applied by paragraph 9 of Schedule 6 to the Payment Services Regulations, paragraph 8 of Schedule 3 to the Electronic Money Regulations, regulation 30(7) of the Legal Aid, Sentencing and Punishment of Offenders Act 2012 (Referral Fees) Regulations 2013 (SI 2013/1635), article 3(11) of the Financial Services Act 2012 (Consumer Credit) Order 2013, regulation 29 (Application of Part 26 of the 2000 Act) of the Immigration Regulations and article 24(2) (Application of procedural provisions of the Act) of the MCD Order)

Section 404(3) (Consumer redress schemes)

Section 404A (Rules under s404: supplementary)

Sch 4.6 G

The following additional powers and related provisions have been exercised by the FCA to issue the parts of the statements in GEN:

Regulation 42 (Guidance) of the RCB Regulations

Regulation 44 (Warning notices and decision notices) of the RCB Regulations

Regulation 120 (Guidance) of the Payment Services Regulations

Regulation 60 (Guidance) of the Electronic Money Regulations

Section 86 (Statement of policy under sections 73 to 79) of the Financial Services Act 2012

Regulations 70 (Application of procedural provisions of the Act) and 71 (Application of provisions of the Act to unauthorised AIFMs) of the AIFMD UK regulation

Article 4 (Statements of policy) of the Financial Services Act 2012 (Consumer Credit) Order 2013
Schedule 4
Powers exercised

Regulations 28 (Statements of policy) and 29 (Application of Part 26 of the 2000 Act) of the Immigration Regulations

Sch 4.7 G
Powers to direct, require or specify

The following powers and related provisions in the Act have been exercised by the FCA in GEN to direct, require or specify:

- Section 55U (Applications under this Part)
- Section 60 (Applications for approval)
- Section 61 (Determination of applications)
- Section 62A (Changes to responsibilities of senior managers)
- Section 63ZA (Variation of senior manager’s approval at request of authorised person)
- Section 63ZB (Variation of senior manager’s approval on initiative of regulator)
- Section 63E (Certification of employees by authorised persons)
- Section 64C (Requirement for authorised persons to notify regulator of disciplinary action)
- Section 137S (Financial promotion rules: directions given by FCA)
- Section 138A (Modification or waiver of rules)
- Section 179 (Requirements for section 178 notices)
- Section 218A (Authority’s power to require information)
- Section 242 (Applications for authorisation of unit trust schemes)
- Section 250 (Modification or waiver of rules)
- Section 274 (Applications for recognition of individual schemes)
- Section 279 (Revocation of recognition)
- Section 287 (Application by an investment exchange)
- Section 294 (Modification or waiver of rules)
- Section 316 (Direction by Authority)
- Section 317 (The core provisions)
- Section 318 (Exercise of powers through Council)

Regulations 7(3) and (4) (Modification or waiver of FCA rules) and 12 (Application for authorisation) of the OEIC Regulations

Sch 4.8 G

The following additional powers and related provisions have been exercised by the FCA in GEN to direct, require or specify:

- Regulation 49 (Reporting requirements) of the Electronic Money Regulations
- Regulations 21 (Disclosure obligations of small registered UK AIFMs), 54 (FCA approval for marketing), 58 (Marketing of AIFs managed by small third country AIFMs) and 60 (Manner and content of notifications) of the AIFMD UK regulation
Regulation 9 (Reporting requirements) of the *Immigration Regulations*

Articles 5 (Regulators’ power to impose requirements for an article 2 notice), 7 (Application of section 62A to a continuing approval), 8 (Application of section 62A to a statement provided under article 2(3)(c)), 13 (Regulators’ power to impose requirements for an article 11 notice), 15 (Application of section 62A to a statement provided under article 11(d)), 17 (Power for the regulators to specify equivalent functions) and 20 (Rules and requirements imposed by a regulator under this Order) of the *Financial Services (Banking Reform) Act 2013 (Transitional and Savings Provisions) Order 2015* (SI 2015/429)

Articles 18 (Obligations of registered consumer buy-to-let mortgage firms) and 19 (Power to direct registered consumer buy-to-let mortgage firms to take appropriate action) of the *MCD Order*

Regulations 30(4) and (5) (Supervision of firms exercising passport rights), 71(8) (Limits on the use of payment instruments and access to payment accounts), 98(3) (Management of operational and security risks), 99(2) (Incident reporting), 105(4) (Access to bank accounts) and 109 (Reporting requirements) of the *Payment Services Regulations*

### Sch 4.10 G

**Power to make the complaints scheme**

The following power has been exercised by the FCA to make the complaints scheme in GEN:

- Part 6 of the Financial Services Act 2012

### Sch 4.11 G

**Powers to give guidance**

The following powers in or under the Act have been exercised by the FCA to give the guidance in GEN:

- Section 139A (Power of the FCA to give guidance)
- Section 234G (Guidance)

### Sch 4.12 G

The following additional powers have been exercised by the FCA to give the other guidance in GEN:


- Articles 9D (Applications for certificates), 9F (Revocation of certificate on request), 9G (Obtaining information from certified persons etc) and 9H (Rules prohibiting the issue of electronic money at a discount) of the *Regulated Activities Order*

- Regulation 120 (Guidance) of the *Payment Services Regulations*

- Section 123 (Application of insolvency law) of the *Banking Act 2009*

- Regulation 60 (Guidance) of the *Electronic Money Regulations*

- Regulation 42 (Guidance) of the *RCB Regulations*
<table>
<thead>
<tr>
<th>Regulation 15 (Guidance) of the Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012 (SI 2012/3122)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulation 5 (Guidance) of the Legal Aid, Sentencing and Punishment of Offenders Act 2012</td>
</tr>
<tr>
<td>Article 22 (Guidance) of the MCD Order</td>
</tr>
</tbody>
</table>

**Sch 4.13 G**

**Powers exercised by the FOS Ltd**

GEN 2.1.8 R is made by *FOS Ltd* in exercise of its powers referred to in Schedule 4 to *DISP*. 
General Provisions

Schedule 5
Rights of action for damages

Sch 5.1 G
The table below sets out the rules in GEN contravention of which by an authorised person may be actionable under section 138D of the Act (Actions for damages) by a person who suffers loss as a result of the contravention.

Sch 5.2 G
If a 'Yes' appears in the column headed 'For private person?', the rule may be actionable by a private person under section 138D (or, in certain circumstances, his fiduciary or representative; see article 6(2) and (3)(c) of the Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001 (SI 2001/2256)). A 'Yes' in the column headed 'Removed' indicates that the FCA has removed the right of action under section 138D(3) of the Act. If so, a reference to the rule in which it is removed is also given.

Sch 5.3 G
The column headed 'For other person?' indicates whether the rule may be actionable by a person other than a private person (or his fiduciary or representative) under article 6(2) and (3) of those Regulations. If so, an indication of the type of person by whom the rule may be actionable is given.

Sch 5.4 G

<table>
<thead>
<tr>
<th>Chapter/Appendix</th>
<th>Section/Annex</th>
<th>Paragraph</th>
<th>Right of action under section 138D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>For private person?</td>
</tr>
<tr>
<td>All rules in GEN with the status letter &quot;E&quot;</td>
<td></td>
<td></td>
<td>No</td>
</tr>
<tr>
<td>GEN 2.1.8 R</td>
<td></td>
<td></td>
<td>No</td>
</tr>
<tr>
<td>All other rules in GEN</td>
<td></td>
<td></td>
<td>Yes</td>
</tr>
</tbody>
</table>
Schedule 5
Rights of action for damages
General Provisions

Schedule 6
Rules that can be waived

Sch 6.1 G

[deleted]

Sch 6.1A G

As a result of section 138A of the Act (Modification or waiver of rules) the FCA has power to waive all its rules, other than rules made under section 137O (Threshold condition code), section 247 (Trust scheme rules), section 248 (Scheme particular rules), section 261I (Contractual scheme rules) or section 261J (Contractual scheme particulars rules) of the Act.

Sch 6.2 G

1. GEN 2.1.8R is made by FOS Ltd and not by the FCA and cannot be waived by the FCA.
2. Every other rule in GEN can be waived by the FCA if, and to the extent that, the rules elsewhere in its Handbook which it modifies or to which it otherwise relates can be waived by the FCA.