

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.

| (1) | (2) Material to which the transitional provision applies | (3) | (4) Transitional provision | (5) Transitional provision: dates in force | (6) Handbook provision: coming into force |
|-----|---|-----|---|--|---|
| 1 | Every provision in the <i>FCA Handbook</i> and <i>PRA Rulebook</i> , unless the context otherwise requires and subject to any more specific transitional provision relating to the matter | R | Acts under pre-cutover provisions 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 <i>FCA Handbook</i> and <i>PRA Rulebook</i> . | From cutover | Cutover |
| 2 | Paragraph 1 | G | For example, a <i>firm</i> may rely on action to establish the best price, taken shortly before cutover for the purposes of the <i>FSA's</i> best execution rule, for the purposes of compliance with the <i>FCA's</i> best execution rule, even if the transaction is <i>executed</i> after cutover. | From cutover | Cutover |
| 3 | Every provision in the <i>FCA Handbook</i> and <i>PRA Rulebook</i> , unless the context otherwise requires and subject to any more specific trans- | R | Series of events If the application of any provision in the <i>FCA Handbook</i> or <i>PRA Rulebook</i> is dependent on the occurrence of a series of events, some of which occur before, and some of which | From cutover | Cutover |

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|-----|---|-----|---|--|---|
| 4 | transitional provision relating to the matter [deleted] | | occur after, cutover, the provision applies with respect to the events that occur after cutover. | | |
| 5 | Every provision in the <i>FCA Handbook</i> and <i>PRA Rulebook</i> , unless the context otherwise requires and subject to any more specific transitional provision relating to the matter | R | Deemed references to pre-cutover provisions Any reference (express or implied) in a provision in the <i>FCA Handbook</i> or <i>PRA Rulebook</i> 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. | From cutover | Cutover |
| 6 | Paragraph 5 | G | For example, SUP 11.6.4 R requires a <i>firm</i> authorised by the FCA to notify the FCA when a change in <i>control</i> , previously notified under SUP 11.4.2 R, has taken place. Such a <i>firm</i> must notify a change in <i>control</i> 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). | From cutover | Cutover |
| 7 | Every provision in the <i>FCA Handbook</i> and <i>PRA Rulebook</i> , unless the context otherwise requires and subject to any more specific transitional provision relating to the matter | R | Time starting before cutover If, at cutover, time has begun to run for any purpose under any pre-cutover provision applicable to a <i>firm</i> or other person, then: (1) time will be regarded as having started to run, for the purposes of any substantially similar provision in the <i>FCA Handbook</i> or <i>PRA Rulebook</i> , when it started to run for that other purpose; and (2) the <i>firm</i> 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 | From cutover | Cutover |

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| 8 | Paragraph 7 | G | <p>as extended by this transitional provision.</p> <p>For example, certain <i>firms</i> were required to submit product sales data reports within 20 <i>business days</i> 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 <i>firms</i> must still submit the report within 20 <i>business days</i>, but in accordance with SUP 16.7.8 R as made by the FCA.</p> | From cutover | Cutover |
| 9 | Every <i>rule</i> in the <i>FCA Handbook</i> and <i>PRA Rulebook</i> 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 | R | <p>Record keeping</p> <p>A <i>firm</i> or other person will not contravene a <i>rule</i> in the <i>FCA Handbook</i> or <i>PRA Rulebook</i> requiring a record to be made or retained to the extent that the <i>firm</i> or other person:</p> <p>(1) made a record of the matter before cutover in accordance with the <i>rule</i> or with a substantially similar pre-cutover provision applicable to the <i>firm</i> or other person; and</p> <p>(2) retains that record as if the <i>rule</i> was in force when the record was made.</p> | From cutover | Cutover |
| 10 | Every <i>rule</i> in the <i>FCA Handbook</i> and <i>PRA Rulebook</i> 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 | G | 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. | From cutover | Cutover |
| 11 | Every <i>rule</i> in the <i>FCA Handbook</i> and <i>PRA Rulebook</i> requiring a record to be made or retained (see schedule 1), unless the context otherwise requires and subject to any more specific transitional provision | R | A <i>firm</i> or other person must retain a record in accordance with a <i>rule</i> in the <i>FCA Handbook</i> or <i>PRA Rulebook</i> requiring a record of that sort to be retained, if the <i>firm</i> or other person was required to make and retain that record before cutover under a substantially similar pre-cutover provision applicable to the <i>firm</i> or other person. | From cutover | Cutover |

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| | relating to the matter | | | | |
| 12 | Paragraph 9 | G | 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. | From cutover | Cutover |
| 13 | Every notification rule in the <i>FCA Handbook</i> and <i>PRA Rulebook</i> (see schedule 2), unless the context otherwise requires and subject to any more specific transitional provision relating to the matter | R | Notification <i>A firm</i> (or its auditor, <i>appointed actuary</i> or <i>appropriate actuary</i>) or other person will not contravene a notification rule in the <i>FCA Handbook</i> or <i>PRA Rulebook</i> to the extent that notice of the relevant matter was given to the <i>FSA</i> before cutover in accordance with: (1) the notification rule; or (2) a substantially similar pre-cutover provision applicable to the <i>firm</i> or other person. | From cutover | Cutover |
| 14 | Paragraph 13 | G | 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. | From cutover | Cutover |
| 15 | As paragraphs 1 to 14 | R | Definitions In these transitional provisions: (1) "pre-cutover provision" means a provision repealed or revoked by, or under, the Financial Services Act 2012 or a rule or guidance of the <i>FSA</i> , including (where the context permits) any relevant provision which it replaced before cutover; (2) "substantially similar" means substantially similar in purpose and effect; and (3) a reference to a "provision" in the <i>FCA Handbook</i> or <i>PRA Rulebook</i> means every type of provision, including <i>rules</i> , <i>guidance</i> , provisions in codes, and so on. | From cutover | Cutover |
| 16 | Paragraph 17 | G | Application for provisions which are not rules The purpose of paragraph 17 is to ensure that the transitional provisions in paragraphs 1 to 8 apply | From cutover | Cutover |

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| 17 | <i>Statements of Principle</i> , the Code of Practice for Approved Persons and MAR 1 (Market Abuse) and directions and requirements and guidance and other provisions in the <i>FCA Handbook</i> and <i>PRA Rulebook</i> (that is, provisions with the status letter "D" or "G" in the margin or heading) unless the context otherwise requires and subject to any more specific transitional provision relating to the matter | P | throughout the <i>FCA Handbook</i> and <i>PRA Rulebook</i> . The provisions in paragraphs 1 to 10 apply to every <i>person</i> to whom the provisions referred to in column (2) apply as if the <i>rules</i> in those paragraphs were part of those provisions. | From cutover | Cutover |
| 18 | Every provision in the <i>FCA Handbook</i> | G | References in the <i>FCA Handbook</i> to Directive 2004/39, where not otherwise amended, shall be interpreted as references to <i>MiFID II</i> or <i>MiFIR</i> or the corresponding provisions in or under <i>MiFID II</i> or <i>MiFIR</i> , except where the context indicates otherwise. | From 3 January 2018 | 3 January 2018 |

