

Transitional provisions applying across the FCA Handbook and Technical Standards relating to the UK's exit from the EU

GEN TP 5

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

(1)	The purpose of these transitional provisions is to assist a smooth transition on <i>IP completion day</i> . They comprise various technical provisions that will apply across the whole <i>FCA Handbook</i> and Technical Standards to 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 <i>notification rules</i> .
(3)	The more specific transitional provisions relating to record keeping and <i>notification rules</i> 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 <i>FCA Handbook</i> , Technical Standards or other legislative material relating to the matter.
(4)	Definitions for these transitional provisions, additional to those in the <i>Glossary</i> , are provided at row 13 of Table 2.

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

(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> , unless the context otherwise requires and subject to any more specific transitional provision relating to the matter	R	Acts under pre-IP completion day provisions Anything done, or having effect as done, under or for the purposes of any <i>pre-IP completion day</i> provision has effect as if done under or for the purposes of any substantially similar provision in the <i>FCA Handbook</i> .	From <i>IP completion day</i>	<i>IP completion day</i>
2	Row 1 of this table	G	For example, a <i>firm</i> may continue to treat a <i>client</i> as an <i>elective eligible</i>	From <i>IP completion day</i>	<i>IP completion day</i>

(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
			<p><i>counterparty</i> pursuant to COBS 3.6.4R where prior to <i>IP completion day</i> it had categorised that <i>client</i> as such in deference to the status of that undertaking under the law or measures of the <i>EEA State</i> of that <i>client's establishment</i> in accordance with COBS 3.6.7R.</p>		
3	Every provision in the <i>FCA Handbook</i> , unless the context otherwise requires and subject to any more specific transitional provision relating to the matter	R	<p>Series of events If the application of any provision in the <i>FCA Handbook</i> is dependent on the occurrence of a series of events, some of which occur before, and some of which occur after, <i>IP completion day</i>, the provision applies with respect to the events that occur after <i>IP completion day</i>.</p>	From <i>IP completion day</i>	<i>IP completion day</i>
4	Every provision in the <i>FCA Handbook</i> , unless the context otherwise requires and subject to any more specific transitional provision relating to the matter	R	<p>Deemed references to pre-IP completion day provisions Any reference (express or implied) in a provision in the <i>FCA Handbook</i> to a provision of or made under the Act or of assimilated 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 <i>IP completion day</i>, a reference to any substantially similar pre-<i>IP completion day</i> provision.</p>	From <i>IP completion day</i>	<i>IP completion day</i>

(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
5	Row 4 of this table	G	<p>For example, BIPRU 2.1.11R requires a firm to notify the FCA immediately of any breach, or expected breach, of the <i>main BIPRU firm Pillar 1 rules</i> (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 <i>main BIPRU firm Pillar 1 rules</i> as they applied before <i>IP completion day</i>.</p>	From <i>IP completion day</i>	<i>IP completion day</i>
6	Every provision in the <i>FCA Handbook</i> , unless the context otherwise requires and subject to any more specific transitional provision relating to the matter	R	<p>Time starting before IP completion day</p> <p>If, at <i>IP completion day</i>, time has begun to run for any purpose under any pre-<i>IP completion day</i> provision applicable to a <i>firm</i> or other person, then:</p> <p>(1) time will be regarded as having started to run, for the purposes of any substantially similar provision in the <i>FCA Handbook</i>, when it started to run for that other purpose; and</p> <p>(2) the <i>firm</i> or other person will be relieved of its obligation to comply with the relevant pre-<i>IP completion day</i> provision</p>	From <i>IP completion day</i>	<i>IP completion day</i>

(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
7	Every <i>rule</i> in the <i>FCA Handbook</i> 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	R	<p>if and to the extent that it complies with the substantially similar provision as extended by this transitional provision.</p> <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> 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 <i>IP completion day</i> in accordance with the <i>rule</i> or with a substantially similar pre-<i>IP completion day</i> 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 <i>IP completion day</i>	<i>IP completion day</i>
8	Every <i>rule</i> in the <i>FCA Handbook</i> 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	G	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 <i>IP completion day</i>	<i>IP completion day</i>
9	Every <i>rule</i> in the <i>FCA Handbook</i> requiring a record to be made or retained, unless the context otherwise requires and subject to any more specific transitional	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> requiring a record of that sort to be retained, if the	From <i>IP completion day</i>	<i>IP completion day</i>

(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
	provision relating to the matter		<i>firm</i> or other person was required to make and retain that record before <i>IP completion day</i> under a substantially similar pre- <i>IP completion day</i> provision applicable to the <i>firm</i> or other person.		
10	Row 7 of this table	G	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.	From <i>IP completion day</i>	<i>IP completion day</i>
11	Every <i>notification rule</i> in the <i>FCA Handbook</i> , unless the context otherwise requires and subject to any more specific transitional provision relating to the matter	R	<p>Notification</p> <p>A <i>firm</i> (or its auditor, appointed actuary or <i>appropriate actuary</i>) or other person will not contravene a <i>notification rule</i> in the <i>FCA Handbook</i> to the extent that notice of the relevant matter was given to the <i>FCA</i> before <i>IP completion day</i> in accordance with:</p> <p>(1) the <i>notification rule</i>; or</p> <p>(2) a substantially similar pre-<i>IP completion day</i> provision applicable to the <i>firm</i> or other person.</p>	From <i>IP completion day</i>	<i>IP completion day</i>
12	Row 11 of this table	G	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-	From <i>IP completion day</i>	<i>IP completion day</i>

(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
13	As rows 1 to 12 of this table	R	<p>cluded for clarity and overrides those general transitional provisions.</p> <p>Definitions</p> <p>In these transitional provisions:</p> <p>(1) "pre-IP completion day provision" means a provision in force on the day preceding IP completion day;</p> <p>(2) "substantially similar" means substantially similar in purpose and effect; and</p> <p>(3) a reference to a "provision" in the <i>FCA Handbook</i> means every type of provision, including rules, guidance, provisions in codes, and so on.</p>	From <i>IP completion day</i>	<i>IP completion day</i>
14	Rows 15 and 16 of this table	G	<p>Application for provisions which are not rules</p> <p>The purpose of row 15 of this table is to ensure that the transitional provisions in rows 1 to 13 apply throughout the <i>FCA Handbook</i>. 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 <i>FCA</i>.</p>	From <i>IP completion day</i>	<i>IP completion day</i>
15	Directions, requirements, guidance, evidential provisions and other provisions in the <i>FCA Handbook</i> (that is, provisions with the status	G	The provisions in rows 1 to 13 apply to every person to whom the provisions referred to in column (2) apply as if the <i>rules</i> in those	From <i>IP completion day</i>	<i>IP completion day</i>

(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
	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		rows were part of those provisions.		
16	Technical Standards (that is, provisions with the status letter “TS” in the margin or heading) made by the Board of the <i>FCA</i> 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	TS	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 <i>Handbook</i> were to Technical Standards made by the Board of the <i>FCA</i> . References in this table and in headings to the <i>FCA Handbook</i> should be read as referring to Technical Standards made by the Board of the <i>FCA</i> , where the context requires.	From <i>IP completion day</i>	<i>IP completion day</i>

