

## Chapter 2

# Conduct of business standards: general

**2.8 Record keeping**

**Purpose**

**2.8.1** **G** ■ MCOB 2.8 provides details of the standard expected of *firms* where there is an obligation in *MCOB* requiring *firms* to maintain adequate records to evidence compliance. An overall view of the record keeping requirements in *MCOB* is in ■ MCOB Sch 1.

**Accessibility of records**

**2.8.2** **R** The records required in *MCOB* must be readily accessible for inspection by the *FCA*.

**2.8.3** **G** A record would be 'readily accessible' if it were available for inspection within two *business days* of the request being received.

**2.8.4** **G**

- (1) A *firm* may arrange for records to be kept in such form as it chooses, provided the record is readily accessible for inspection by the *FCA*.
- (2) Where a *firm* chooses to maintain records in electronic form, it should take reasonable steps to ensure that:
  - (a) the electronic record accurately reflects the original information; and
  - (b) the electronic record has not been subject to unauthorised or accidental alteration.

**2.8.5** **G** Except for ■ MCOB 11.6.21A R, each *rule* in *MCOB* that requires a record also sets out a period that the record must be kept for. While not a requirement of *MCOB*, *firms* may choose to keep records for longer periods, for example, where there is the possibility of *customer* complaint or legal action against the *firm*.

**Home purchase plans**

**2.8.6** **G** This sourcebook does not specify detailed record keeping requirements for a *firm* that carries on a *home purchase activity* or that *communicates* or *approves* a *financial promotion* of a *home purchase plan* (but note the high-level record-keeping provisions in the Senior Management Arrangements, Systems and Controls sourcebook).