

Mortgages: Conduct of Business

MCOB TP 4 Other Transitional Provisions

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provisions: coming into force
1	MCOB 2.9.1R(1) to (3)	R	<p>A <i>firm</i> need not comply with MCOB 2.9.1R(1) to (3) in relation to an automatic renewal of an agreement for an optional additional product which was entered into on or before 31 March 2016 provided:</p> <p>(1) the automatic renewal of the agreement is on substantially the same terms. The phrase “on substantially the same terms” is to be interpreted in the same way as in MCOB 2.9.1R(10)(b) and (c);</p> <p>(2) on the occasion of the first automatic renewal on or after 1 April 2016, the <i>firm</i> takes reasonable steps to ensure that the <i>customer</i> is informed:</p> <p>(a) that the renewal of the agreement is optional;</p> <p>(b) that the <i>customer</i> may elect not to renew the agreement; and</p> <p>(c) of the effect of the non-renewal of the agreement, if any, on the <i>home finance transaction</i>; and</p> <p>(3) the procedure to be used by <i>customers</i> for electing not to renew the agreement pays due regard to the interests of <i>customers</i> and treats them fairly.</p>	From 1 April 2016	On 1 April 2016
2	MCOB 9.4, MCOB 9 Annex 1R	R	[expired]		
3	MCOB TP 4(2)	G	The Direction referred to in MCOB TP 4(2) modifies <i>rules</i> relating to <i>lifetime mortgages</i> which permit the <i>consumer</i> to switch from an interest-paying to an interest roll-up basis. TP 4 (2) allows a <i>firm</i> to which the Direction applied a transitional period during which to amend its pre-sale disclosure materials so that they comply with the <i>rules</i> relating to those disclosures as amended from 26 January		

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4	MCOB 4.8A.18	R	<p>2017, rather than with the <i>rules</i> as modified under the Direction.</p> <p>Notwithstanding the deletion of MCOB 4.8A.18R(3) on 31 January 2020, a <i>firm</i> must retain an adequate record of:</p> <p>(1) the policy required by MCOB 4.8A.17R, in the form in which that policy had effect immediately before 31 January 2020, for one year from that date; and</p> <p>(2) any previous policy which was in force in the period of one year ending on that date, for one year from the date on which that policy came into effect.</p>	31 January 2020 to 30 January 2021 (inclusive)	26 April 2014
5	MCOB 4.4A.1R(1A)	R	A <i>firm</i> may choose to comply with MCOB 4.4A.1R as if the changes to it made by the Mortgages (Advice) Instrument 2020 had not been made.	31 January 2020 to 30 July 2020 (inclusive)	21 March 2016
6	MCOB 4.7A.23AR	R	A <i>firm</i> may choose to comply with MCOB 4.7A as if the insertion of MCOB 4.7A.23AR had not been made.	31 January 2020 to 30 July 2020 (inclusive)	26 April 2014
7	MCOB chapters 4, 5, 6, 9 and 13	R	A <i>firm</i> may choose to comply with MCOB chapters 4, 5, 6, 9 and 13 as if the changes to them made by the Money and Pensions Service (Consequential Amendments) Instrument 2021 had not been made.	26 November 2021 to 25 November 2022	26 November 2021