

Prudential sourcebook for Mortgage and Home Finance Firms, and Insurance Intermediaries

MIPRU TP 1 Transitional Provisions

(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	MIPRU 4.4.4 R and MIPRU 4.4.8 R (3)	R	[expired]		
2	MIPRU 5.2.2 R and MIPRU 5.2.4 R	R	[expired]		
3	MIPRU 3.2.7 R	R	[deleted]		
4	MIPRU 1.3.2 R and MIPRU 1.3.4 R	R	A firm to which MIPRU 1.3.2 R will apply from 21 March 2016 may elect to comply with MIPRU 1.3.2 R from 21 September 2015. If a firm elects to comply with MIPRU 1.3.2 R, it must also comply with MIPRU 1.3.4 R.	21 September 2015 to 20 March 2016	21 March 2016

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Schedule 1 Record keeping requirements

Sch 1.1 G

- 1 The aim of the *guidance* in the following table is to give the reader an overview of the relevant record keeping requirements.
- 2 It is not a complete statement of those requirements and should not be relied on as if it were.

Handbook reference	Subject of record	Contents of record	When record must be made	Retention period
MIPRU 4.2D.9 R (3)	Stress tests	All stress tests performed by a <i>firm</i> to which MIPRU 4.2D.1 R applies, and the results of those tests	As soon as practicable after a test has been performed	Not specified

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Schedule 2 Notification requirements

Sch 2.1 G

There are no notification requirements in MIPRU

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Schedule 3 Fees and other required payments

Sch 3.1 G

There are no requirements for fees or other payments in MIPRU.

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Schedule 4 Powers exercised

Sch 4.1 G
[deleted]

Sch 4.2 G
[deleted]

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Schedule 5 Rights of actions for damages

Sch 5.1 G

The table below sets out the *rules* in MIPRU 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 of the Act (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 No 2256)). A 'Yes' in the column headed 'Removed' indicates that the *appropriate regulator* 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 5.3 G

Table

Chapter/ Appendix	Section/Annex	Right of action under section 138D		
		For private person	Removed	For other person
All <i>rules</i> in MIPRU with the status letter "E"		No	No	No
All other <i>rules</i> in MIPRU		No	Yes, MIPRU 1.2.1 R	No

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Schedule 6 Rules that can be waived

Sch 6.1 G

The *rules* in MIPRU may be waived by the *appropriate regulator* under section 138A and 138B of the *Act* (Modification or waiver of rules). However, if the *rules* incorporate requirements laid down in European directives, it will not be possible for the *appropriate regulator* to grant a *waiver* that would be incompatible with the *United Kingdom's* responsibilities under those directives. It therefore follows that if a *rule* in MIPRU contains provisions which derive partly from a directive, and partly not, the *appropriate regulator* will be able to consider a *waiver* of the latter requirements only, unless the directive provisions are optional rather than mandatory.

