

Principles for Businesses

PRIN TP 1 Transitional provisions

	Material to which the transitional provision applies		Transitional Provision	Transitional Provision: dates in force	Handbook provision: coming into force
1.	PRIN 1 Annex 1 R 1.2(2)	R	A <i>firm</i> need not comply with PRIN Ann 1R 1.2(2) in relation to an <i>eligible counterparty</i> if the <i>client</i> was correctly categorised as a <i>market counterparty</i> on 31 October 2007 and the <i>firm</i> complied with COB 4.1.12 R (2) (Large intermediate customer classified as market counterparty).	From 1 November 2007 indefinitely	1 November 2007
2	Principle 12 and PRIN 2A	R	Principle 12 and PRIN 2A apply in relation to <i>ancillary activities</i> or other connected activities in accordance with PRIN 3.2 where those activities are carried on after 31 July 2023 regardless of whether the underlying activities were carried on before or after 31 July 2023.	From 31 July 2023 indefinitely	31 July 2023
3	Principle 12 and PRIN 2A	G	An example of how PRIN TP 1.1 paragraph 2 applies is that a <i>firm</i> which has <i>accepted a deposit</i> prior to 31 July 2023 would be subject to Principle 12 and PRIN 2A in respect of customer services or other <i>ancillary activities</i> related to that deposit carried on after 31 July 2023.	From 31 July 2023 indefinitely	31 July 2023
4	Principle 12 and PRIN 2A	R	Except to the extent specified in PRIN TP5 and TP6, the provisions listed in column 2 only apply to a <i>closed product</i> from 31 July 2024.	From 31 July 2023 indefinitely	31 July 2023
5	PRIN 2A.3 and PRIN 2A.4	R	A <i>manufacturer</i> of a <i>closed product</i> must review the <i>closed product</i> by 31 July 2024 and ensure it meets the requirements of PRIN 2A.3 and PRIN 2A.4, including taking any appropriate mitigating action required by those <i>rules</i> .	From 31 July 2023 to 31 July 2024	31 July 2023
6	PRIN 2A.11.4R	R	Where a <i>firm</i> proposes to sell a book of <i>closed products</i> between 31 July 2023 and 30 July 2024 inclusive: (1)the purchasing <i>firm</i> will only be	From 31 July 2023 to 31 July 2024	31 July 2023

Material to which the transitional provision applies			Transitional Provision	Transitional Provision: dates in force	Handbook provision: coming into force
7	PRIN 2A.8.3R-2A.8.5R and PRIN 2A.9	G	required to comply with Principle 12 and PRIN 2A from 31 July 2024; (2)the selling <i>firm</i> is not required to provide the information specified in PRIN 2A.11.4R(3)(b) and (d); and (3) the selling <i>firm</i> must provide relevant information to enable the purchasing <i>firm</i> to comply with the obligations that will apply to it from 31 July 2024.	From 31 July 2023 indefinitely	31 July 2023
			Where a <i>firm</i> has both <i>existing</i> and <i>closed products</i> the first annual report compiled by the <i>firm</i> under PRIN 2A.8.3R-2A.8.5R using its monitoring under PRIN 2A.9 need only refer to the <i>firm's</i> new and <i>existing products</i> .		