## **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 firm need not comply with PRIN Ann 1R 1.2(2) in relation to an <i>eli- gible counterparty</i> if the <i>client</i> was correctly categorised as a <i>mar- ket 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 coun- terparty).	From 1 Nov- ember 2007 indefinitely	1 November 2007
2	Principle 12 and PRIN 2A	R	<i>Principle</i> 12 and PRIN 2A apply in re- lation to <i>ancillary activities</i> or other connected activities in ac- cordance with PRIN 3.2 where those activities are carried on after 31 July 2023 regardless of whether the underlying activities were car- ried on before or after 31 July 2023.	From 31 July 2023 in- definitely	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 <i>Principle</i> 12 and PRIN 2A in re- spect of customer services or other <i>ancillary activities</i> related to that deposit carried on after 31 July 2023.	From 31 July 2023 in- definitely	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 closed product from 31 July 2024.	From 31 July 2023 in- definitely	31 July 2023
5	PRIN 2A.3 and PRIN 2A.4	R	A manufacturer of a closed prod- uct must review the closed prod- uct by 31 July 2024 and ensure it meets the requirements of PRIN 2A.3 and PRIN 2A.4, including tak- ing any appropriate mitigating ac- tion required by those rules.	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
			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 speci- fied 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.		
7	PRIN 2A.8.3R- 2A.8.5R and PRIN 2A.9	G	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</i> 's new and <i>existing products</i> .	From 31 July 2023 in- definitely	31 July 2023