

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> .		

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Schedule 1 Record Keeping Requirements

Sch 1.1 G

There are no record keeping requirements in *PRIN*.

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Schedule 2
Notification requirements

Sch 2.1 G

The aim of the *guidance* in the following table is to give the reader a quick over-all view of the relevant requirements for notification and reporting.

It is not a complete statement of those requirements and should not be relied on as if it were.

Sch 2.2 G

Handbook reference	Matter to be notified	Contents of notification	Trigger event	Time allowed
Principle 11 (PRIN 2.1.1 R)	Anything relating to the firm of which the <i>appropriate regulator</i> would reasonably expect notice	Appropriate disclosure	Anything relating to the firm of which the <i>appropriate regulator</i> would reasonably expect notice	Appropriate

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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 *PRIN*.

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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 action for damages

Sch 5.1 G

The table below sets out the *rules* in *PRIN* 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 (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 *FCA* 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 5.4 G

Chapter/ Appendix	Section/ Annex	Paragraph	Right of Action		
			For private person?	Removed?	For other person?
All rules in PRIN			No	Yes PRIN 3.4.4 R	No

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Schedule 6 Rules that can be waived

Sch 6.1A G

As a result of section 138A of the *Act* (Modification or waiver of rules) the *FCA* has power to waive all its *rules*, other than *rules* made under section 137O (Threshold condition code), section 247 (Trust scheme rules), section 248 (Scheme particular rules), section 261I (Contractual scheme rules) or section 261J (Contractual scheme particulars rules) of the *Act*.

