

**THE PROFESSIONAL FIRMS SOURCEBOOK (AMENDMENT) INSTRUMENT
2001**

- A. The Financial Services Authority amends the Professional firms sourcebook ('PROF') in the exercise of the powers in Section 138 (General rule-making power) and in Section 157(1) (Guidance) of the Financial Services and Markets Act 2000.
- B. This instrument shall come into force immediately.
- C. PROF is amended as set out in the Annex to this instrument.
- D. This instrument may be cited as the Professional Firms Sourcebook (Amendment) Instrument 2001.

By order of the Board

20 September 2001

ANNEX

Amendments to PROF

1. In *PROF* 5.2.1R(5) substitute "the regulated activity must be an activity" for "the regulated activities must be activities".
2. In *PROF* 5.3 insert "other" before "sourcebooks".
3. In *PROF* 5.3.1G substitute "The parts" for "Parts" and substitute "*PROF* 5.3.7G" for "*PROF* 5.3.5G".
4. In *PROF* 5.3.3G delete "The" at the beginning of the heading and substitute "TC 2" for "chapter 2".
5. In the heading of *PROF* 5.3.4G delete "The".
6. In place of *PROF* 5.3.6G insert the following:

Dispute resolution: Complaints sourcebook

5.3.6 G *DISP* 1.1.1R(1)(c) provides that *DISP* 1 (Complaint handling procedures for firms) does not apply to an *authorised professional firm* in so far as its *non-mainstream regulated activities* are concerned. *DISP* 2.6.7R further provides that a complaint about an *authorised professional firm* cannot be handled under the *Compulsory Jurisdiction* of the *Financial Ombudsman Service* if it relates solely to *non-mainstream regulated activity* and can be handled by a *designated professional body*. This is because such a complaint will be handled by the relevant professional body.

7. Insert the following after *PROF* 5.3.6G:

Market Conduct sourcebook

5.3.7 G *MAR* 4.4.1R(3) provides that *MAR* 4, which deals with the endorsement of the City Code on Takeovers and Mergers and the Rules Governing Substantial Acquisitions of Shares, does not have effect in relation to an *authorised professional firm* in respect of *non-mainstream regulated activity*.