FINANCIAL CONDUCT AUTHORITY

Handbook Notice No 112

September 2023

Contents

1 Overview

Legislative changes

1.1 On 28 September 2023, the Board of the FCA made the relevant changes to the Handbook as set out in the instruments listed below.

CP	Title of instrument	Instrument No	Changes effective
CP23/8	Multi-Occupancy Building Insurance Disclosure and other Non-Investment Insurance Contracts Related Amendments Instrument 2023	FCA 2023/34	31/12/2023
CP23/14	Investment Firms Prudential Regime (Amendment) Instrument 2023	FCA 2023/35	29/09/2023
CP23/14	Technical Standards (Markets in Financial Instruments Transparency) (No 2) Instrument 2023	FCA 2023/36	29/04/2024
N/A	Handbook Administration (No 67) Instrument 2023	FCA 2023/37	29/09/2023

Summary of changes

1.2 The legislative changes referred to above are listed and briefly described in Chapter 2 of this notice.

Feedback on responses to consultations

1.3 Consultation feedback is published in Chapter 3 of this notice or in separate policy statements.

FCA Board dates for 2023 and 2024

1.4 The following table lists forthcoming FCA board meetings. These dates are subject to change without prior notice.

FCA board meetings		
October	26	2023
November	23	2023
December	14	2023
January	25	2024
February	29	2024
March	28	2024
April	25	2024
May	23	2024
June	27	2024
July	25	2024
September	26	2024
October	31	2024
November	28	2024
December	19	2024

2 Summary of changes

2.1 This Handbook Notice describes the changes to the FCA Handbook and other material made by the FCA Board under its legislative and other statutory powers on 28 September 2023. Where relevant, it also refers to the development stages of that material, enabling readers to look back at developmental documents if they wish. For information on changes made by the Prudential Regulation Authority (PRA) please see www.bankofengland.co.uk/news/publications.

Multi-Occupancy Building Insurance Disclosure and other Non-Investment Insurance Contracts Related Amendments Instrument 2023

2.2 Following consultation in CP23/8, the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions
SYSC 19F.2
ICOBS 1 Annex 1, 2.5, 6A.7
PROD 1.4, 4.2, 4.3

2.3 In summary, this instrument makes changes to the FCA Handbook to require firms to disclose product information, remuneration and the number of alternative quotes obtained. The instrument also includes leaseholders within the definition of 'customer' used in the rules on product governance, customers' best interests and remuneration. The changes aim to increase transparency and provide greater protections to leaseholders.

2.4 This instrument comes into force on 31 December 2023. Feedback is published in a separate policy statement.

Investment Firms Prudential Regime (Amendment) Instrument 2023

2.5 Following consultation in CP23/14, the FCA Board has made changes to the Handbook sections listed below:

MIFIDPRU 7.6, 7.7, 7.9, 9 Annex 1R, 9 Annex 2G

2.6 In summary, this instrument makes changes to the FCA Handbook to clarify how to calculate the own funds threshold requirement and the liquid asset threshold requirement. The instrument also clarifies when a consolidated internal capital adequacy and risk assessment (ICARA) process may be required for an investment firm group and updates the ICARA questionnaire and the numbering of the MIF007 form. The changes are intended to strengthen firms' understanding of the requirements and simplify the reporting process.

2.7 This instrument came into force on 29 September 2023. Feedback is published in Chapter 3 of this notice.

Technical Standards (Markets in Financial Instruments Transparency) (No 2) Instrument 2023

2.8 Following consultation in CP23/14, the FCA Board has made changes to the following technical standard:

Commission Delegated Regulation (EU) 2017/587

2.9 In summary, this instrument introduces a deferral for transactions in exchange traded funds (ETFs) priced at net asset value (NAV) to streamline post-trade transparency reporting and reduce operational burden. This means that trades in ETFs priced at NAV can be published after execution when the NAV is available.

2.10 This instrument comes into force on 29 April 2024. Feedback is published in Chapter 3 of this notice.

Handbook Administration (No 67) Instrument 2023

2.11 The FCA Board also made minor changes to various modules of the FCA Handbook, as listed below.

2.12 These changes were not consulted on separately because they are minor amendments that correct or clarify existing provisions which have previously been consulted on. None of these amendments represent any change in FCA policy.

2.13 In summary, the changes this month consist of amendments to:

- the Glossary of definitions to:
  - delete part of the definition of 'own funds' that no longer refers to rules in existence; and
  - amend the definition of 'retirement interest-only mortgage' to align more clearly with the original policy intent; and
- SYSC 18.1 and 18.3 to replace the term 'third-country SMCR banking firm' with the term 'overseas SMCR banking firm' because the former term is no longer in force.

2.14 This instrument came into force on 29 September 2023.

3 Consultation feedback

3.1 This chapter provides feedback on consultations that will not have a separate policy statement published by the FCA.

CP23/14: Investment Firms Prudential Regime (Amendment) Instrument 2023

Background

3.2 The Investment Firms Prudential Regime (IFPR) came into force on 1 January 2022. This created the Prudential sourcebook for MiFID investment firms (MIFIDPRU). It also resulted in changes to other parts of the FCA Handbook, including:

- the Glossary of definitions;
- the Senior Management Arrangements, Systems and Controls sourcebook (SYSC);
- the Threshold Conditions sourcebook (COND);
- the Interim Prudential sourcebook for Investment Businesses (IPRU-INV); and
- the Supervision manual (SUP).

3.3 In CP23/14, we proposed to amend MIFIDPRU to further clarify its requirements. We also proposed to amend SUP 16 to provide further clarification.

Summary of proposals

MIFIDPRU 7.6 – own funds threshold requirement

3.4 We proposed to insert a new provision into MIFIDPRU 7.6 to clarify how a firm should calculate its own funds threshold requirement (OFTR). This amendment will ensure that a firm is adequately capitalised to meet the applicable prudential requirements for all the activities that it carries out.

MIFIDPRU 7.7.5G – liquid assets threshold requirement determination

3.5 We proposed to add further clarification to the footnote of MIFIDPRU 7.7 that describes how firms should calculate their liquid assets threshold requirement (LATR). This will prevent firms from double counting the basic liquid asset requirements (BLAR) when determining their LATR.

MIFIDPRU 7.9 – group internal capital adequacy and risk assessment process

3.6 We proposed to amend MIFIDPRU 7.9 to provide more clarity to firms about when a consolidated group internal capital adequacy and risk assessment

(ICARA) process may be required for an investment firm group (IFG). This is to make sure that authorised investment firms within the group will individually hold the responsibility of complying with the overall financial adequacy rule.

MIFIDPRU 9 Annex 2G – guidance notes on data items in MIFIDPRU 9 Annex 1R MIF007

3.7 We proposed to amend the ICARA questionnaire to simplify the form and remove repetition. This will provide us with more accurate information on how a firm conducted the ICARA process behind the MIF007.

Numbering in MIF007 in the Handbook

3.8 We proposed to update MIFIDPRU 9 Annex 1R and MIFIDPRU 9 Annex 2G so that the numbering of the MIF007 form in the Handbook is the same as it appears in RegData. This will make it easier for firms to look at the guidance alongside the RegData version.

Supervision manual

3.9 We initially proposed to amend the guidance for FIN067 in SUP 16 Annex 25G. This reporting form is completed by collective portfolio management investment (CPMI) firms. This proposal would make the guidance consistent with previous instructions in the form and with FIN066. However, the online FIN067 form is formatted in units. Altering the online form will be an involved process and could not be completed in time for publication of the amendments. While we continue to believe that the change is desirable, it is not possible as part of this consultation.

How this links to our objectives

3.10 The changes support our market integrity objective by clarifying own funds, liquidity and capital requirements. These requirements help to ensure that firms are adequately resourced and resilient. Greater resilience at the firm level protects the integrity of the UK financial system.

Feedback

3.11 There were 4 respondents. Feedback generally agreed with the proposals and asked for additional clarification on some points. One respondent raised matters outside the scope of the consultation.

3.12 We received 2 responses to the first question on clarifying the minimum OFTR. The first respondent agreed with this amendment. They also asked for clarification as to whether CPMI firms should avoid double counting assets under management (AUM) when calculating their K-factor requirement (KFR) and their alternative investment fund manager's funds under management requirement under the rules in MIFIDPRU and IPRU-INV 11, respectively.

3.13 Regarding CPMIs specifically, the second respondent requested that the minimum OFTR be set to the higher of:

- the MIFIDPRU requirement; or
- IPRU-INV 11.2.1(2)(a), a fixed overhead requirement similar to MIFIDPRU's KFR calculated on the basis of AUM (K-AUM).

This change would exclude from the OFTR the requirement in IPRU-INV 11.2.1(2)(b) to hold own funds against professional liability risks.

3.14 In relation to the second question on clarifying how to calculate the liquid asset threshold requirement (LATR), we received 2 responses. Both respondents agreed that further clarification is needed and suggested alternative wording in the Handbook to achieve this:

- The first respondent suggested replacing the word 'additional' in MIFIDPRU 7.7.3G(2)(b) with 'additional amount of liquid assets over the BLAR'.

- The second respondent suggested adding a numerical example to the Handbook.

3.15 There were 2 responses to the third question on clarifying when a consolidated ICARA process is appropriate. Both respondents agreed with the proposal and suggested the following:

- clarification as to whether 'references to the IFG operating that group ICARA process' in MIFIDPRU 7.9.8 refers to the entire IFG or to the consolidated situation;

- further guidance on what information an individual firm must derive from the group ICARA process;

- additional FCA commentary emphasising that, under a consolidated view, group level numbers should be adjusted to account for intragroup offsets after allocation to individual firms;

- clarification as to whether members of an IFG will be required to hold cross guarantees where the IFG operates a consolidated ICARA;

- clarification as to whether a voluntary application for the imposition of requirements (VREQ) application is still necessary where a firm believes that it is appropriate to operate a consolidated ICARA; and

- guidance on the VREQ application process.

Our response

Question 1 – determining the OFTR

3.16 With regard to the issue of double counting AUM, this is not relevant to MIFIDPRU 7. It is already dealt with in the definition of 'assets under management' for the purposes of the rules in MIFIDPRU 4.7 (ie, the K-AUM requirement).

3.17 In relation to the request for adjusting the minimum OFTR to exclude IPRU-INV 11.2.1(2)(b), we remain of the view that a firm's OFTR can be no lower than the total resources requirement under any other prudential regime that applies to it. This applies regardless of the components of that other prudential regime. The overall financial adequacy rule (OFAR), which applies to all of a MIFIDPRU investment firm's business, establishes the standard that we apply to determine whether a MIFIDPRU investment firm has adequate financial resources. It forms part of meeting the threshold condition of appropriate resources.

Question 2 – calculating the LATR

3.18 We received 2 different suggestions for improving the clarity of what is meant by the term 'additional liquid assets' for wind-down purposes under assessment B. We take the view that adding a numerical example and reiterating that the additional liquidity requirements are over the BLAR both support the text, so we have introduced these changes in MIFIDPRU 7.7.5G(3).

Question 3 – clarifying when a consolidated ICARA is appropriate

3.19 Several matters were raised in relation to question 3. Our responses are listed below:

- MIFIDPRU 7.9.8R and the proposed guidance MIFIDPRU 7.9.8AG relate to a group ICARA, rather than a consolidated ICARA. We therefore agree that it applies to the entire IFG (even if this should ever be wider in scope than the consolidated situation).

- A solo-regulated firm is expected to derive the same information from a group ICARA as it would under an individual ICARA. We do not consider further guidance on this point necessary.

- We agree that where a consolidated ICARA is required, based on the consolidated situation, any intragroup offsets should be reflected in the consolidated OFTR. However, the proposed guidance in MIFIDPRU 7.9.9G relates to the group ICARA process, not the consolidated ICARA process. Under a group ICARA process, intragroup offsets are not applicable. The suggested clarification falls outside the scope of this consultation. However, we intend to consult on this issue in future.

- Where an IFG is required to undertake an ICARA on a consolidated basis, this does not replace the obligation upon each MIFIDPRU firm within the IFG to meet the OFAR on an individual basis. We do not believe that it will be necessary for members of that group to hold cross guarantees. However, it is possible that we may wish to see this in individual cases, depending on the circumstances.

- The proposed amendments do not affect the VREQ process; this will continue to operate as usual.

3.20 We also received a comment on MIFIDPRU 7.9.5R, on which we were not consulting. We will address this with the respondent concerned.

Materiality

3.21 This section applies to the changes to our rules and guidance made under Part 9C of the Financial Services and Markets Act 2000 (FSMA) and that are not material under section 143 of FSMA. It does not apply to those rules and guidance that have been made under our general FSMA rule-making power.

3.22 In our opinion, the proposed changes to our existing rules and guidance listed under the heading 'Summary of proposals' are not material under sections 143G(1) and 143I(3) and (5) of FSMA for the following reasons:

- 143G(1) of FSMA – we consider that the changes do not affect standards set by an international body or the relative standing of the UK as a place for internationally active investment firms to be based or to carry on activities; and
- 143I(3) and (5) of FSMA – we consider that the changes do not affect relevant equivalence decisions.

3.23 More generally, we do not consider that the proposals materially change any risks to consumers, the market or the UK financial system arising from FCA investment firms. The changes clarify the interpretation of, and correct errors in relation to, existing rules and guidance for FCA investment firms and, where applicable, UK parent entities of IFGs that are subject to prudential consolidation under MIFIDPRU 2.5. We do not consider that the changes will impose substantive new obligations on firms or parent entities and, therefore, we do not expect them to increase the operational burden.

3.24 When we made the original rules in PS21/17, we considered the application of our duties under Part 9C of FSMA at that time and explained how we considered that our rules discharged those duties. We consider that these minor amendments to our rules and guidance do not materially change our approach to monitoring and supervising the relevant underlying risks, and that the clarifications facilitate the implementation of the existing obligations by the relevant firms or parent entities.

Cost benefit analysis

3.25 Section 138I(2)(a) of FSMA requires us to publish a cost benefit analysis (CBA) when proposing draft rules unless, in accordance with section 138L(3) of FSMA, we believe that there will be no increase in costs or that the increase will be of minimal significance

3.26 We consulted on the costs and benefits of the IFPR in CP21/26. We do not believe that our proposed changes and clarifications will alter the costs and benefits of the IFPR for firms. The CBA in CP21/26 remains unchanged.

Equality and diversity statement

3.27 We continue to believe that the rules we have made will not have a negative impact on any of the groups with protected characteristics under the Equality Act 2010 and no concerns were raised during consultation.

Environmental, social and governance considerations

3.28 We have considered the environmental, social and governance implications of our proposals and our duty under sections 1B(5) and 3B(c) of FSMA to have regard to contributing towards the Secretary of State achieving compliance with the net zero emissions target under section 1 of the Climate Change Act 2008. Overall, we do not consider that the proposals are relevant to contributing to those targets.

CP23/14: Technical Standards (Markets in Financial Instruments Transparency) (No 2) Instrument 2023

Background

3.29 During our consultation, 'Improving Equity Secondary Markets' (CP22/12), market participants raised the issue of the reporting of transactions in exchange traded funds (ETFs) priced at the net asset value (NAV). The NAV of an ETF represents the unit value of all the securities and cash held by the ETF minus any liabilities.

3.30 Currently, transactions in ETFs that are priced at or against the NAV are required to be reported as soon as possible after execution, unless a deferral applies. Deferrals for ETFs are set at 60 minutes for trades at or above €10 million and until the end of the day for trades above €50 million. Under current rules, when reporting a trade before the NAV price is available, firms use the post-trade indicator 'PNDG' in the 'Price' field in accordance with Table 3 of Annex I of Regulatory Technical Standard (RTS) 1 to indicate that the price is pending. From 29 April 2024, when new rules introduced in PS23/4 enter into effect, firms shall use the new 'Price conditions' field.

3.31 The NAV is generally calculated by the fund administrators and published overnight. Once it is available, the investment firm or trading venue is required to send a cancellation report (using the cancellation flag 'CANC') and an amendment report (using the amendment flag 'AMND').

3.32 The current regime for NAV trades requires 3 trade reports instead of 1, which increases the cost of reporting for firms and complicates the interpretation of data by end-users. The availability of the large in scale deferral regime does not address the problem as the deferral period may expire before the NAV is published. Disclosure before the NAV is published could also expose the counterparties' hedging of the trade to information leakage before the price is finalised.

3.33 In PS23/4, we said that we would consult at the earliest opportunity on amending article 15 of RTS 1 to introduce a new deferral for transactions in ETFs executed at NAV. We did this in CP23/14.

Summary of proposals

3.34 We proposed to introduce a deferral for transactions in ETFs priced at NAV as the current regime imposes unnecessary operational costs on firms that are required to make public these transactions. These firms have to deal with the publication of multiple reports for a single transaction.

3.35 We considered whether the cost of publishing multiple trade reports is justified by any benefit gained from such arrangement. Real-time publication of executed trades contributes to price formation. However, real-time publication of solely the volume of a transaction is unlikely to materially contribute to the price discovery mechanism.

3.36 Moreover, the premature disclosure of transactions priced at NAV may complicate the hedging and trading for certain types of ETFs for firms active in these instruments.

3.37 We engaged with the Market Practitioner Panel and sought views from other market participants, including the members of our Secondary Markets Advisory Committee, on whether transactions priced at NAV should benefit from a deferral until the NAV is published. We received general support to establish the new deferral, albeit members expressed interest in the impact of the new deferral on transparency.

3.38 We looked at best practices outside the UK. In the US, the largest and most liquid market in ETFs, the Financial Industry Regulatory Authority's rules do not require the reporting of transactions priced at NAV until the NAV is set. However, trading of ETFs at NAV is less prevalent in the US than it is in the UK.

3.39 We also looked at the impact on the level of transparency to the trading of ETFs following the introduction of a new deferral for trades at NAV. Our analysis is based on transactions executed on one of the most liquid UK trading venues in ETFs. We looked at the impact of the deferral on transparency and price formation. Based on the data provided to us, 98% of the trades and 46% of the volume in ETFs is currently reported in real time. The introduction of the deferral would result in 0.7% fewer trades and 2.7% less volume being reported in real time.

3.40 Article 7 of the onshored UK Markets in Financial Instruments Regulation allows us to authorise the deferred publication of the details of transactions based on their type or size and to specify the criteria to be applied when deciding on the transactions for which, due to their size or type, deferred publication is allowed for ETFs.

3.41 Taking all of this into consideration, in CP23/14 we proposed to introduce a new deferral for ETF transactions that are executed at NAV. This deferral would allow firms and trading venues to defer publication to after the publication of the ETF's NAV. They would publish as close to real time as possible following the publication of the ETF's NAV. The deferral would apply to all ETF transactions regardless of size, not solely those considered large in scale.

3.42 As for when such deferral would enter into force, we proposed that this be aligned with the implementation timeline for the amendments to post-trade transparency that we announced in our policy statement PS23/4. This would be 29 April 2024.

How this links to our objectives

3.43 The change supports our market integrity objective by ensuring that adequate transparency is provided to the market while reducing the costs for firms that would arise from having to publish multiple trade reports. Reducing costs for firms also supports our secondary international competitiveness and growth objective.

Feedback

3.44 We received 3 responses, which were mostly supportive of our proposal to:

- introduce a post-trade reporting deferral for ETF transactions executed at NAV; and
- require implementation of the new deferral on 29 April 2024, in line with the timeline for amendments to post-trade transparency announced in PS23/4.

3.45 While agreeing with our suggested implementation date, 1 respondent proposed an earlier implementation date, dependent on market participants' ability to do so.

3.46 It was also suggested that the transaction date and time should not be when the NAV is determined (including when the relevant NAV is T+1) but when the counterparties execute the trade.

3.47 One respondent made the suggestion to extend ETF trade reporting deferrals to also cover those priced by referring to an external reference price or benchmark. This is to take into account that there are other types of ETF transactions for which the price is not known until after execution. For these, currently 3 reports must be made instead of 1, similar to the 'at NAV' ETF reporting deferral we have proposed in CP23/14.

3.48 One respondent suggested that trade reports should flag all ETF transactions priced at NAV as benchmark trades using the 'BENC' flag. We also received a separate comment suggesting that where the reporting for ETF transactions executed at NAV is deferred, a clear flag should accompany the trade report when they are eventually reported.

Our response

3.49 We are taking forward the proposed amendments on which we consulted – namely, introducing the post-trade reporting deferral for ETF transactions executed at NAV on 29 April 2024.

3.50 In response to 3.42 (adopting an optional earlier implementation date than 29 April 2024), we understand the respondent's rationale of providing further benefits to those who are able to make use of this deferral. However, we are maintaining the implementation timeline proposed in the consultation to ensure an orderly introduction of the deferral and to give market participants equal ability to make use of it. We also wish to ensure that market participants do not become confused as to the possibility that not all ETF transactions executed at NAV may be reported at the time of trading and misinterpret the volume of such instruments being traded.

3.51 We note the comment in paragraph 3.43 and reiterate the importance of providing the correct information as to the time and date of execution. Transactions at NAV should have the time and date of when the counterparties execute the trade and not when the NAV is determined as it is at the point of execution that all the key elements have been agreed, including what the future price will be based on, and only the determination of the price is unknown at that point.

3.52 Responding to the comment described in paragraph 3.44, we understand the observation. We will enquire further into the matter raised as to the scope of the ETF market affected and the potential impact of extending this deferral with regard to the transparency of the market and the impact on price formation.

3.53 Responding to the issue of the flagging of trades in paragraph 3.45, we agree that the identification of transactions priced at NAV would facilitate the usability of post-trade information. However, there are issues with using either the 'BENC' or the 'CLSE' flag. Market participants have a preference for identifying each class of trades or type of liquidity by a single flag. Extending the use of existing flags to transactions priced at NAV would go against the preferred market practice. Therefore, for the purpose of this Handbook Notice, we have refrained from amending current flags and may consider the issue at a later stage by providing guidance or by consulting on further changes to our rules.

Cost benefit analysis

3.54 Section 138S of the Financial Services and Markets Act 2000 (FSMA) requires us to publish a cost benefit analysis (CBA) when proposing draft technical standards. Section 138L(3) of FSMA provides that the obligation to publish such an analysis does not apply where we consider that there will be no increase in costs, or the increases will be of minimal significance.

3.55 Having assessed the changes proposed in this chapter, whereby we propose to introduce a post-trade reporting deferral for ETF transactions executed at NAV, we consider that there will be no increase in costs to impacted firms. Furthermore, we consider that the proposal results in fewer post-trade reporting requirements and thus fewer cost elements. Therefore, we are of the view that no CBA is required for the proposals in this chapter.

Equality and diversity statement

3.56 After assessing these rules in the context of the Equality Act 2010, we do not consider that they will generate negative impacts on people with the protected characteristics under this Act. No diversity and inclusion concerns were raised during consultation.

Environmental, social and governance considerations

3.57 We have considered the environmental, social and governance implications of our proposals and our duty under sections 1B(5) and 3B(c) of FSMA to have regard to contributing towards the Secretary of State achieving compliance with the net zero emissions target under section 1 of the Climate Change Act 2008. Overall, we do not consider that the proposals are relevant to contributing to those targets.

4 Additional information

Making corrections

4.1 The FCA reserves the right to make correctional or clarificatory amendments to the instruments made at the Board meeting without further consultation should this prove necessary or desirable.

Publication of Handbook material

4.2 This notice is published on the FCA website and is available in hard copy.

4.3 The formal legal instruments (which contain details of the changes) can be found on the FCA's website listed by date, reference number or module at www.handbook.fca.org.uk/instrument. The definitive version of the Handbook at any time is the version contained in the legal instruments.

4.4 The changes to the Handbook are incorporated in the consolidated Handbook text on the website as soon as practicable after the legal instruments are published.

4.5 The consolidated text of the Handbook can be found on the FCA's website at www.handbook.fca.org.uk. A print version of the Handbook is available from The Stationery Office's shop at www.tsoshop.co.uk/Financial-Conduct-Authority-FCA.

4.6 Copies of the FCA's consultation papers referred to in this notice are available on the FCA's website.

Obligation to publish feedback

4.7 This notice, and the feedback to which paragraph 1.4 refers, fulfil for the relevant text made by the Board the obligations in sections 138I(4) and (5) and similar sections of the Financial Services and Markets Act 2000 ('the Act'). These obligations are: to publish an account of representations received in response to consultation and the FCA's response to them; and to publish (where applicable) details of any significant differences between the provisions consulted on and the provisions made by the Board, with a cost benefit analysis and a statement under section 138K(4) of the Act if a proposed altered rule applies to authorised persons which include mutual societies.

Comments

4.8 We always welcome feedback on the way we present information in the Handbook Notice. If you have any suggestions, they should be sent to handbook.feedback@fca.org.uk (or see contact details at the end of this notice).

Handbook Notice 112

This Handbook Notice describes the changes to the Handbook and other material made by the Financial Conduct Authority (FCA) Board under its legislative and other statutory powers on 28 September 2023.

It also may contain information about other publications relating to the Handbook and, if appropriate, lists minor corrections made to previous instruments made by the Board.

Contact names for the individual modules are listed in the relevant consultation papers and policy statements referred to in this notice.

General comments and queries on the Handbook can be addressed to:

Mary McGowan
Tel: 020 7066 1321
Email: Mary.McGowan@fca.org.uk

However, queries on specific requirements in the Handbook should be addressed first to your normal supervisory contact in the FCA. For most firms this will be the FCA's Contact Centre:

Tel: 0300 500 0597
Fax: 0207 066 0991
Email: firm.queries@fca.org.uk
Post: Contact Centre
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

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