

Financial Conduct Authority



Consultation Paper

CP14/27*

Quarterly consultation

No.7

December 2014



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The Financial Conduct Authority invites comments on this Consultation Paper. Comments on chapters 2, 3 and 4 should reach us by 5 February 2015 and chapter 5 by 5 January 2015.

Comments may be sent by electronic submission using the form on the FCA's website at [www.fca.org.uk/your-fca/documents/consultation-papers/cp14-27 response-form](http://www.fca.org.uk/your-fca/documents/consultation-papers/cp14-27-response-form) or by email to cp14-27@fca.org.uk.

Alternatively, please send comments in writing to:

| | | |
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If you are responding in writing to several chapters then please send your comments to Saira Hussain in Communications and International, who will pass your responses on as appropriate.

All responses should be sent to:

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It is the FCA's policy to make all responses to formal consultation available for public inspection unless the respondent requests otherwise. A standard confidentiality statement in an email message will not be regarded as a request for non-disclosure.

A confidential response may be requested from us under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Tribunal.

You can download this Consultation Paper from our website: www.fca.org.uk.

Abbreviations used in this paper

| | |
|-------------|---|
| BSOG | Building Societies Regulatory Guide |
| CP | consultation paper |
| ESMA | European Securities and Markets Authority |
| FCA | Financial Conduct Authority |
| FSMA | Financial Services and Markets Act 2000 |
| OD2 | Omnibus 2 Directive |
| PRA | Prudential Regulation Authority |
| PDAD | Prospectus Directive Amending Directive |
| PD | Prospectus Directive |
| PR | Prospectus Rules |
| OPS | occupational pension scheme |
| SUP | Supervision manual |
| TR | transitional provision |
| TC | Training and Competence sourcebook |
| UK | United Kingdom |

1. Overview

| Chapter No | Proposed changes to Handbook | Consultation Closing Period |
|-------------------|--|------------------------------------|
| 2 | Changes to SUP 16.6 compliance reports | 5 February 2015 |
| 3 | Amendments to the Prospectus Rules, including the provisions about final terms | 5 February 2015 |
| 4 | Revoke the Building Societies Regulatory Guide | 5 February 2015 |
| 5 | Changes to the Training and Competence sourcebook list of appropriate qualifications | 5 January 2015 |

2. Removal of compliance report requirements for occupational pension schemes

Introduction

- 2.1** This chapter sets out our proposals to make amendments to chapter 16 of the Supervision manual (SUP). The proposals will be of interest to occupational pension scheme (OPS) firms.
- 2.2** The proposed amendment and the statutory powers it will be made under are set out in Appendix 2.

Summary of proposals

- 2.3** SUP 16.6 requires trustees, depositaries and firms to submit compliance reports. SUP 16.6.6R requires OPS firms to submit the annual accounts of each OPS in which the firm is acting, as well as the audited accounts of each OPS collective investment scheme. These returns are required annually and should be submitted seven months after the end of the scheme year.
- 2.4** We propose to delete the requirement on OPS firms to provide these compliance reports. We believe it is no longer necessary for us to receive these returns to effectively supervise firms as the information contained in these reports can be accessed from alternative sources. The removal of the requirement will also reduce burden on firms.

Q2.1: Do you have any comments on our proposed amendments?

Cost benefit analysis

- 2.5** Sections 138I and 138J of the Financial Services and Markets Act 2000 (FSMA) require us to publish a cost benefit analysis when proposing draft rules. We are required to publish an analysis of the costs and the benefits and an estimate of those costs and benefits. This requirement does not apply if there will be no increase in costs or if any increase will be minimal.
- 2.6** We expect that the proposed changes set out in this consultation paper will impose no increase in costs for affected firms as we will be removing one of their current reporting requirements.

Q2.2: Do you have any questions in relation to our cost benefit analysis?

Compatibility statement

- 2.7** Section 1B of FSMA requires us, when discharging our general functions, so far as is reasonably possible, to act in a way that is compatible with our strategic objective and advances one or more of our operational objectives. We also need to, so far as is compatible with acting in a way that advances the consumer protection objective or the integrity objective, carry out our general functions in a way that promotes effective competition in the interests of consumers.
- 2.8** Removing this reporting requirement for OPS firms will reduce firm burden and the FCA resource required for processing these reports. This will allow us to focus on advancing our operational objectives.
- 2.9** We do not expect our proposed changes to have a significantly different impact on mutual societies compared to other authorised firms.

Equality and diversity

- 2.10** We have conducted an equality impact assessment on the proposals in this chapter. We do not believe that our plans create any negative impacts on protected groups. As a result we do not believe that there are any equality or diversity implications arising but would welcome your comments.

3.

Amendments to the Prospectus Rules

Introduction

- 3.1** In this chapter we propose small changes to the Prospectus Rules sourcebook (PR) to implement amendments to the administrative requirements on final terms in the Prospectus Directive (PD). We also propose one minor change to a rule on publishing prospectuses.
- 3.2** This chapter will be of interest to:
- UK and overseas issuers, and other persons who make public offers of transferable securities or seek admission of transferable securities to regulated markets in the UK
 - firms and market participants who provide advice in relation to prospectuses, and
 - firms and persons who invest in transferable securities through public offers or regulated markets in the UK.
- 3.3** The proposed amendment and statutory powers they will be made under are set out in Appendix 3.

Summary of proposals

Final terms

- 3.4** The PD allows prospectuses for non-equity securities to take the form of 'base prospectuses'. These contain almost all the information which has to be in a prospectus but allow certain limited and specified information (eg the interest rate on the securities) to be issued at a later date in the 'final terms'. The base prospectus together with the final terms contain all the information which is required to be in a prospectus.
- 3.5** The Omnibus II Directive¹ (OD2) makes two significant changes to the administrative requirements. It requires home Member State competent authorities, such as the FCA, to send final terms to host Member State competent authorities and to the European Securities and Markets Authority (ESMA). The FCA is the home Member State competent authority when it approves a prospectus under the PD. It is the host Member State competent authority when a competent authority in another Member State has approved a prospectus which is passported into the UK.

¹ Article 1(1) 2014/51/EU

- 3.6** We have discussed the implementation of these provisions with HM Treasury and understand that they intend to ask Parliament to make relevant changes to the Financial Services and Markets Act 2000 (FSMA) in due course.
- 3.7** The OD2 requires these changes to be made in Member States' national legislation by 31 March 2015 and to come into force from 1 January 2016.
- 3.8** The PD Amending Directive² (PDAD) introduced the PD's current requirement that final terms are sent to host Member State competent authorities by the issuer. The OD2 removes this obligation from issuers and places it instead with the home Member State competent authorities. However, PR 2.2.9R(1) currently does not include the requirement that issuers send their final terms to host Member State competent authorities. Therefore, we propose to correct this oversight with a transitional provision which will require issuers to send final terms to host Member State competent authorities until 31 December 2015.
- 3.9** The PDAD also made a change which requires final terms to be made available, if possible, in advance of the securities being admitted to trading on a regulated market. We propose to include this obligation in PR 2.2.9R(1A).
- Publishing a prospectus**
- 3.10** We are proposing a small change to PR 3.2.4AR because it should refer to publishing a prospectus, rather than requesting admission to trading and drawing up a prospectus.

Q3.1: Do you agree with our proposals to amend PR 2.2.9R(1) and PR 3.2.4AR and make PR 2.2.9R(1A)?

Q3.2: Do you agree with our proposed transitional provision set out in PR TR 2?

Cost benefit analysis

- 3.11** Section 138I of FSMA requires us to perform a cost benefit analysis of our proposed requirements and to publish the results, unless we consider the proposal will not give rise to any cost or to an increase in costs of minimal significance.
- 3.12** Our proposals implement changes that have already been made to the PD by the PDAD:
- PR 2.2.9R(1A) will include a requirement that final terms are made available in relation to admissions of transferable securities to regulated markets, and
 - the transitional provision will confirm that issuers are required to provide final terms to competent authorities in host Member States until 31 December 2015.
- 3.13** We recognise that the OD2 will, from 1 January 2016, remove the obligation in the transitional provision for issuers to send final terms to competent authorities in host Member States. However, neither of these requirements creates significant costs for issuers.

² Article 1(5) 2010/73/EU

Compatibility statement

- 3.14** Under section 138I of FSMA, we are required to include an explanation of why we believe that making the proposed rules is compatible with our strategic objective, advances one or more of our operational objectives, and how we have had regard to the regulatory principles in section 3B of FSMA. We are also required, by section 138K(2) of FSMA, to state our opinion on whether the proposed rules will have a significantly different impact on mutual societies as opposed to other authorised persons.
- 3.15** The proposals set out in this chapter are compatible with the FCA's strategic objective of ensuring that the relevant markets function well, as they assist in ensuring that the PR remain effective. The proposals will advance our operational objectives of enhancing market integrity and securing an appropriate degree of protection for investors by ensuring that the PR implements requirements of the PD.
- 3.16** We have had regard to all of the regulatory principles set out in section 3B FSMA. The proposals will:
- have minimal impact on our resources
 - not significantly increase the administrative burden on issuers in relation to final terms, and
 - allow investors to take responsibility for their decisions.
- 3.17** In preparing the proposals we have also had regard to the FCA's duty to promote effective competition in the interests of consumers under section 1B(4) of FSMA.
- 3.18** We believe that the impact of our proposed rules on authorised persons who are mutual societies is not significantly different from the impact on other authorised persons. The rules that we propose to amend and make apply equally to issuers or offerors, regardless of whether they are a mutual society or not.

Equality and diversity

- 3.19** We do not consider that these proposals have an impact on equality and diversity.

4.

Revoking the Building Societies Regulatory Guide

Introduction

- 4.1** In this chapter we outline our proposals to revoke the Building Societies Regulatory Guide (BSOG), which was made by the Building Societies Regulatory Guide Instrument 2006.
- 4.2** The changes proposed will be of interest to building societies and their members. We do not expect this to be of interest to consumers more broadly.
- 4.3** The proposed amendment and the statutory powers it will be made under are set out in Appendix 4.

The Building Societies Regulatory Guide

- 4.4** BSOG provides guidance on the Building Societies Act 1986 and on various constitutional and other provisions relating to building societies. This guidance is not part of the Handbook, but rather a regulatory guide which is connected to it.
- 4.5** When the FCA and the Prudential Regulation Authority (PRA) were created, the whole of BSOG was assigned to the FCA, and all but BSOG 1A to the PRA. In practice the majority of BSOG is relevant only to the PRA as the prudential regulator for building societies, rather than the FCA.
- 4.6** The relevant sections for the FCA as the registering authority for building societies are:
- BSOG 1A which gives guidance about applying to the FCA to obtain the right to access the registers of members of a building society
 - BSOG 2.7 which gives guidance on the role of the FCA in mergers between societies, and
 - BSOG 3.8 which gives guidance on the role of the FCA in transfers of business from a building society to a company.

Summary of proposal

- 4.7** We are proposing to revoke the Building Societies Regulatory Guide. This will contribute to streamlining the Handbook by removing non-essential guidance and will reflect the true division of responsibilities between the FCA and the PRA since their creation.

- 4.8** We propose to move the information in BSOG 1A to the building societies pages of the FCA website, as we have had feedback from stakeholders that firms and members of building societies find this information useful, and also because this section of BSOG does not have any separate existence (ie it does not replicate requirements set out in statute and is not available from the PRA). We will ensure that the information is located in an area where it is easily accessible and communicate this to stakeholders.
- 4.9** The information in BSOG 2.7 and 3.8 should remain available to firms through the PRA as they are consulting separately on proposals to move the material in BSOG that they own (BSOG 1, 2 and 3) into a supervisory statement.

Q4.1: Do you agree with the proposal to revoke the Building Societies Regulatory Guide and retain the information in BSOG 1A on the FCA website?

Cost benefit analysis

- 4.10** As we are not proposing any rule changes we are not required to complete a cost benefit analysis for this proposal.

Compatibility statement

- 4.11** Section 1B of the Financial Services and Markets Act 2000 (FSMA) requires us, when discharging our general functions, so far as is reasonably possible, to act in a way that is compatible with our strategic objectives and advances one or more of our operational objectives. We also need, as far as is compatible with acting in a way that advances the consumer protection objective or the integrity objective, to carry out our general functions in a way that promotes effective competition in the interests of consumers. Finally, we are required to have regard to the regulatory principles in section 3B of FSMA, including the need to use our resources in the most efficient and economical way.
- 4.12** This proposal helps to clarify the division of responsibilities between the PRA and the FCA, and allows us to use our resources in the most efficient and economical way by streamlining the Handbook. Therefore, the proposal is compatible with our strategic objective of making markets function well, and indirectly advances our operational objectives through the effective use of resources.
- 4.13** The guidance applies only to building societies. We do not expect this proposal to have any significant impact on the behaviour of firms and consumers or on competition.

Equality and diversity

- 4.14** We have assessed the likely equality and diversity impacts of the proposals and do not believe that the proposals give rise to any concerns.

5. Changes to the Training and Competence sourcebook

Introduction

- 5.1** The Training and Competence sourcebook (TC) sets out the qualification requirements for individuals carrying out certain retail activities. We consult for one month each time a new qualification is added, removed or other changes are made to the list of appropriate qualifications.
- 5.2** This chapter will be of interest to firms and individuals who are subject to our TC requirements. The text of the proposed amendments and the statutory powers they will be made under are set out in Appendix 5.

Summary of proposals

- 5.3** We propose to add two new qualifications to the appropriate qualifications list in TC, amend the details of six existing qualifications and add one new provider. With the exception of the proposed listing for the Chartered Institute for Securities and Investment (CISI) all of the other additions and amendments are to reflect new working arrangements between existing qualification providers.
- 5.4** From 1 June 2015 the Chartered Institute of Bankers Diploma in Investment Planning (DipIP) will not be available and from 1 August 2018 the Calibrand/Scottish Qualifications Authority Diploma in Professional Financial Advice (DipPFA) will also not be available. The completion dates are intended to assist those who hold the qualification, and their employers, in ascertaining whether the qualifications they possess are considered appropriate.
- 5.5** Calibrand and the Chartered Institute of Bankers in Scotland have introduced a new Diploma in Professional Financial Advice which is intended to replace these.

New qualifications and provider

5.6 In TC activities 4³ and 6⁴ we propose to add:

- Calibrand / Chartered Institute of Bankers in Scotland - Diploma in Professional Financial Advice after 30 April 2014.

5.7 In TC activities 15⁵ and 16⁶ we propose to add:

- Chartered Institute for Securities and Investment (CISI) - Investment Operations Certificate - Platforms, Wealth Management and Service Providers.

5.8 We propose to amend the details for the following Chartered Institute of Bankers in Scotland qualifications on the appropriate qualifications lists as follows:

- Diploma in Investment Planning (Existing Adviser) Post 2010 examination standards, for qualification completions before 1 June 2015
- Diploma in Investment Planning (New Adviser) Post 2010 examination standards, for qualification completions before 1 June 2015
- Diploma in Investment Planning (Retail Banking) (New Adviser) Post 2010 examination standards, for qualification completions before 1 June 2015
- Diploma in Investment Planning (Retail Banking) (Existing Adviser) Post 2010 examination standards, for qualification completions before 1 June 2015, and
- Diploma in investment planning (work based assessment), for qualification completions before 1 June 2015.

5.9 We also propose to amend the details for the following Calibrand/Scottish Qualifications Authority qualification on the appropriate qualifications lists as follows:

- Diploma in Professional Financial Advice, for qualification completions before 1 August 2018.

Q5.1: Do you have any comments on our proposals?

Cost benefit analysis

5.10 Section 138I of the Financial Services and Markets Act 2000 (FSMA) requires us to perform a cost benefit analysis of our proposed requirements and to publish the results, unless we consider the proposal will not give rise to any cost or an increase will be minimal.

5.11 This proposal does not incur any costs as it simply updates the list of appropriate qualifications.

³ TC activity 4 (Advising on retail investment products which are not broker funds)

⁴ TC activity 6 (Advising on friendly society tax-exempt policies (other than Holloway sickness policies where the Holloway policy special application conditions are met))

⁵ TC activity 15 (Overseeing on a day-to-day basis the operation of a collective investment scheme or activities undertaken by a trustee or depositary of a collective investment scheme)

⁶ TC activity 16 (Overseeing on a day-to-day basis the safeguarding and administering investments or holding client money)

Compatibility statement

- 5.12** Section 1B of FSMA requires us, when discharging our general functions, so far as is reasonably possible, to act in a way that is compatible with our strategic objective and advances one or more of our operational objectives. We also need to, so far as is compatible with acting in a way that advances the consumer protection objective or the integrity objective, carry out our general functions in a way that promotes effective competition in the interests of consumers.
- 5.13** These proposals are intended to help ensure that the relevant markets function well, and to help secure an appropriate level of protection for consumers. In particular, they build on the consumer protection provided by having competent advisers by keeping our TC rules up to date through the addition of new qualifications and changes to current qualifications. We are satisfied that these proposals are compatible with our general duties under section 1B of FSMA, having regard to the matters set out in section 1C(2) FSMA and the regulatory principles in section 3B.
- 5.14** In preparing these proposals, we have had regard to our duty to promote effective competition in the interests of consumers. We believe that making changes to the appropriate qualifications lists has no impact on competition as this simply increases the number of qualifications available.
- 5.15** The proposed changes are not expected to have a significantly different impact on mutual societies.

Equality and diversity

- 5.16** We have assessed that our proposals do not give rise to discrimination and that the proposals are of low relevance to the equality agenda. However, we would welcome your comments on this.

Appendix 1

List of questions

- Q2.1:** Do you have any comments on our proposed amendments?
- Q2.2:** Do you have any questions in relation to our cost benefit analysis?
- Q3.1:** Do you agree with our proposals to amend PR 2.2.9R(1) and PR 3.2.4AR and make PR 2.2.9R(1A)?
- Q3.2:** Do you agree with our proposed transitional provision set out in PR TR 2?
- Q4.1:** Do you agree with the proposal to revoke the Building Societies Regulatory Guide and retain the information in BSOG 1A on the FCA website?
- Q5.1:** Do you have any comments on our proposals?

Appendix 2

Compliance reports

**REPORTING REQUIREMENTS: COMPLIANCE REPORTS (AMENDMENT)
INSTRUMENT 2014**

Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137A (General rule-making power);
 - (2) section 137T (General supplementary powers); and
 - (3) section 139A (Guidance).
- B. The rule-making powers listed above are specified for the purpose of section 138G (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on [*date*].

Amendments to the FCA Handbook

- D. The Supervision manual (SUP) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Reporting Requirements: Compliance Reports (Amendment) Instrument 2014.

By order of the Board of the Financial Conduct Authority
[*date*]

Annex

Amendments to the Supervision manual (SUP)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

16 Reporting Requirements

16.1 Application

...

16.1.3 R Application of different sections of SUP 16 (excluding SUP 16.13, SUP 16.15, SUP 16.16 and SUP 16.17)

| (1) Section(s) | (2) Categories of firm to which section applies | (3) Applicable rules and guidance |
|-------------------|--|--|
| ... | | |
| <i>SUP 16.6</i> | <i>Bank</i> | <i>SUP 16.6.4R to SUP 16.6.5R</i> |
| | <i>Depository of an ICVC</i> | <i>SUP 16.6.6R to SUP 16.6.9G</i> |
| | <i>OPS firm</i> | <i>SUP 16.6.6R to SUP 16.6.8R</i> |
| | <i>Trustee of an AUT</i> | <i>SUP 16.6.6R to SUP 16.6.9G</i> |
| | <i>Depository of an ACS</i> | <i>SUP 16.6.6R to SUP 16.6.9G</i> |
| ... | | |

...

...

16.6 Compliance reports

...

16.6.2 G Applicable provisions of this section (see SUP 16.6.1G)

| Category of firm | Applicable provisions |
|---|---|
| <i>Bank</i> | <i>SUP 16.6.4R - SUP 16.6.5R</i> |
| <i>Trustee of an AUT Depositary of an ICVC Depositary of an ACS</i> | <i>SUP 16.6.6R - SUP 16.6.9G</i> |
| <i>OPS firm</i> | <i>SUP 16.6.6R - SUP 16.6.8R</i> |

...

Trustees of authorised unit trust schemes, and depositaries of ICVCs and authorised contractual schemes, ~~and OPS firms~~

...

16.6.7 R **Compliance reports from trustees of AUTs, and depositaries of ICVCs and ASCs, ~~and OPS firms~~ (see SUP 16.6.6R)**

| Report | Frequency | Due date |
|---|-----------------|--|
| ... | | |
| <i>OPS firms only: Annual accounts of each occupational pension scheme in respect of which the firm is acting</i> | <i>Annually</i> | <i>7 months after end of the scheme year</i> |
| <i>OPS firms only: Audited annual accounts of each OPS collective investment scheme in respect of which the firm is acting</i> | <i>Annually</i> | <i>7 months after end of the scheme year</i> |
| ... | | |

16.6.8 R ...

- (3) ~~An OPS firm must notify the FCA of any change in the date of commencement of the scheme year of an OPS or OPS collective investment scheme, in respect of which the firm is acting, not less than 15 business days before the date on which such a change is to become effective. [deleted]~~

...

Appendix 3

Prospectus rules

**PROSPECTUS RULES
(AMENDMENT NO [X]) INSTRUMENT 2015**

Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (the “Act”):
- (1) section 73A (Part 6 Rules);
 - (2) section 84 (Prospectus rules);
 - (3) section 137A (General rule-making power); and
 - (4) section 137T (General supplementary powers).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on *[date]*.

Amendments to the FCA Handbook

- D. The Prospectus Rules sourcebook (PR) is amended in accordance with the Annex to this instrument.

Notes

- E. The “notes” (indicated by “**Note:**”) are included for the convenience of readers but do not form part of the legislative text.

Citation

- F. This instrument may be cited as the Prospectus Rules (Amendment No [X]) Instrument 2014.

By order of the Board of the Financial Conduct Authority
[date]

Annex

Amendments to the Prospectus Rules sourcebook (PR)

In this Annex, underlining indicates new text and striking through indicates deleted text.

2.2 Format of prospectus

...

Base prospectus

...

2.2.9 R If the final terms are not included in ~~either~~ the *base prospectus* or a *supplementary prospectus*:

(1) ~~the final terms must be provided to investors and filed with the FCA, and made available to the public, in accordance with PR 3.2.4R to PR 3.2.6R the PD Regulation as soon as practicable after each offer is made and, if possible, before the offer begins:~~

(a) filed with the FCA; and

(b) made available to the public in accordance with PR 3.2.4R to PR 3.2.6R.

[Note: see PR TR 2]

(1A) Paragraph (1) must be complied with:

(a) as soon as practicable after the offer is made or the admission to trading occurs; or

(b) where possible, before the offer begins or the admission to trading occurs.

(2) ...

...

3.2 Filing and publication of prospectus

...

Method of publishing

...

3.2.4A R ~~A person requesting admission and drawing up~~ publishing a *prospectus* in accordance with *PR* 3.2.4R(1) or (2) must also publish their *prospectus* electronically in accordance with *PR* 3.2.4R(3).

[Note: article 14.2 PD]

...

TR Transitional Provisions

| (1) | (2) Material to which the transitional provision applies | (3) | (4) Transitional provision | (5) Transitional provision: dates in force | (6) Handbook provision: coming into force |
|-----------|--|----------|--|---|---|
| 1. | ... | | | | |
| <u>2.</u> | <u>PR 2.2.9(1)</u> | <u>R</u> | <u>The final terms must be sent to the competent authority of any <i>Host State</i> where an offer will be made or an admission to trading will occur.</u> | <u>From [x] up to and including 31 December 2015.</u> | <u>[x]</u> |

Appendix 4

BSOG revocation

**BUILDING SOCIETIES REGULATORY GUIDE
(REVOCATION) INSTRUMENT 2015**

Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of its powers under section 139A (Power of the FCA to give guidance) of the Financial Services and Markets Act 2000.

Commencement

- B. This instrument comes into force on [18 March 2015].

Revocation of the Building Societies Regulatory Guide (BSOG)

- C. The Building Societies Regulatory Guide (BSOG) is revoked.

Citation

- D. This instrument may be cited as the Building Societies Regulatory Guide (Revocation) Instrument 2015.

By order of the Board of the Financial Conduct Authority
[*date*]

Appendix 5

TC qualifications

**TRAINING AND COMPETENCE SOURCEBOOK (QUALIFICATIONS
AMENDMENTS NO [x] INSTRUMENT 2015**

Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137A (The FCA’s general rules);
 - (2) section 137T (General supplementary powers); and
 - (3) section 138C (Evidential provisions).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on [*date*].

Amendments to the Handbook

- D. The Training and Competence sourcebook (TC) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Training and Competence Sourcebook (Qualifications Amendments No [x] Instrument 2015).

By order of the Board of the Financial Conduct Authority
[*date*]

Annex

Amendments to the Training and Competence sourcebook (TC)

In this Annex, underlining indicates new text and striking through indicates deleted text.

Appendix 4.1.1E Appropriate Qualification tables

Part 2: Appropriate Qualifications Tables

| Qualification provider | Qualification | Activity Number(s) | Key |
|---|---|--------------------|----------|
| ... | | | |
| <u>Calibrand / Chartered Institute of Bankers in Scotland</u> | <u>Diploma in Professional Financial Advice (Post 30/4/2014)</u> | <u>4 and 6</u> | <u>a</u> |
| Calibrand / Scottish Qualifications Authority | Diploma in Professional Financial Advice <u>(Pre 1/8/ 2018)</u> ... | 4 and 6 | a |
| ... | | | |
| Chartered Institute of Bankers in Scotland | Diploma in Investment Planning (Existing Adviser) <u>(Post 2010 examination standards and Pre 1/6/2015)</u> | 4 and 6 | a |
| | Diploma in Investment Planning (New Adviser) <u>(Post 2010 examination standards and Pre 1/06/2015)</u> | | |
| | Diploma in Investment Planning (Retail Banking) (New Adviser) <u>(Post 2010 examination standards and Pre 1/6/2015)</u> | | |
| | Diploma in Investment Planning (Retail Banking) (Existing Adviser) <u>(Post 2010 examination standards and Pre 1/6/ 2015)</u> | | |
| | Diploma in investment planning (work based assessment) <u>(Pre 1/6/2015)</u> ... | | |
| ... | | | |

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|---|---|------------------|----------|
| Chartered Institute for Securities and Investments (CISI) - (Formerly the Securities and Investment Institute (SII); formerly The Securities Association) | ... | | |
| | Investment Operations Certificate – OTC Derivatives Administration Module | | |
| | <u>Investment Operations Certificate - Platforms, Wealth Management and Service Providers</u> | <u>15 and 16</u> | <u>6</u> |
| | ... | | |
| ... | | | |



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