

Quarterly Consultation

CP25/4

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How to respond

The Financial Conduct Authority invites comments on this consultation paper. Comments should reach us by 14 April 2025 for Chapters 2, 3, 4, 5 and 5 May 2025 for Chapter 6.

Comments may be sent by electronic submission using the form on the [FCA's website](#).

Alternatively, please send comments in writing to:

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If you are responding in writing to multiple chapters please send your comments to Lisa Ocerro in the Handbook Team, who will pass your responses on as appropriate.

All responses should be sent to:

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Contents

Chapter 1	Overview	Page 5
Chapter 2	Annual amendments to the Training and Competence sourcebook .	Page 6
Chapter 3	Amendments to BCOBS disclosure requirements for non-ring-fenced bodies	Page 11
Chapter 4	Amendments to COMP 7.2.3AAR to ensure FSCS assignments comply with Scots law	Page 16
Chapter 5	Amendment to the UK Listing Rules regarding closed-ended investment funds	Page 19
Chapter 6	Amendments to clarify the eligibility of complaints made by a beneficiary or person with a beneficial interest in a personal pension scheme or stakeholder pension scheme in DISP	Page 22
Annex 1	List of questions	Page 27
Annex 2	Abbreviations used in this paper.	Page 28
Appendix 1	Annual amendments to the Training and Competence sourcebook	
Appendix 2	Amendments to BCOBS disclosure requirements for non-ring-fenced bodies	
Appendix 3	Amendments to COMP 7.2.3AAR to ensure FSCS assignments comply with Scots law	
Appendix 4	Amendment to the UK Listing Rules regarding closed-ended investment funds	
Appendix 5	Amendments to clarify the eligibility of complaints made by a beneficiary or person with a beneficial interest in a personal pension scheme or stakeholder pension scheme in DISP	

Chapter 1

Overview

Chapter No	Proposed changes to Handbook	Consultation closing period
2	Annual consultation for TC Appendix 4 and the Glossary to amend the names and activity numbers of appropriate qualifications and providers where there have been changes and move qualifications no longer offered to Part 2B of the table.	5 weeks
3	To re-align the disclosure requirements in BCOBS 4.3.4R(2) for non-ring-fenced bodies with the geographic scope of core deposits which must be ring-fenced, following changes to legislation.	5 weeks
4	To ensure that the Financial Services Compensation Scheme's (FSCS's) electronic assignments (set out in COMP 7.2.3AAR) are compatible with and acknowledge requirements set out in Scots law.	5 weeks
5	To amend UKLR 11.5.5R (relevant related party transactions) to include a requirement from the old listing rules (LR 11.1.7R(4)) which, in summary, had the effect of requiring the company to exclude the related party and their associates from voting on the shareholder resolution on the transaction.	5 weeks
6	To amend DISP to clarify the eligibility of complaints made against firms with whom the complainant has an indirect relationship, where the complainant is a beneficiary or a person with a beneficial interest in a personal pension scheme or stakeholder pension scheme.	8 weeks

Chapter 2

Annual amendments to the Training and Competence sourcebook

Introduction

- 2.1** Our Training and Competence (TC) regime supports consumers by making sure the financial services workforce is appropriately qualified and well regulated. The regime includes detailed requirements for individuals carrying on certain retail activities and qualification requirements which are set out in the TC sourcebook of the FCA Handbook. The proposed changes in this chapter are intended to apply to all firms, including Gibraltar based firms, who are subject to our TC requirements. This will be of interest to those firms, as well as relevant individuals, qualification providers and accredited bodies. We previously consulted whenever a new qualification was to be added, or when other changes were needed to the TC sourcebook.
- 2.2** Following a 2024 consultation (see Consultation Paper (CP) [24/3](#)) and final rules made (see [Handbook Notice 119](#)), we introduced an annual consultation cycle on qualification-related elements within the TC sourcebook. In addition, we altered the format of the qualification tables to better reflect existing vs old, accepted qualifications. This is our first annual consultation following that change.

Summary of proposals

- 2.3** The Glossary of definitions include the defined term 'accredited body'. Within that definition, is a list of organisations that are recognised as accredited bodies.
- 2.4** Following requests from 2 accredited bodies we propose to update this definition to reflect that 2 bodies will cease to be recognised as accredited bodies:
- 1.** The Chartered Banker Institute (CBI)
 - 2.** The Chartered Financial Analyst Society of the UK (CFA UK)
- 2.5** Additionally, the London Institute of Banking & Finance Limited has made an application to Companies House to change its name to 'Walbrook Institute London Limited'. It also proposed to trade as 'The London Institute of Banking & Finance' and 'LIBF'. We are proposing to update the Glossary definition of accredited bodies to include this change. Whilst we are consulting on this change before the Companies House application has been approved, we would only bring the proposed change into force if and when the application has been approved.
- 2.6** The qualifications table at TC Appendix 4.1 lists which qualifications are appropriate for the purposes of selecting a qualification and assuring the competence of a firm's employee (TC 2.1).

2.7 We have proactively reached out to each of the qualification's providers listed within the qualifications table at TC Appendix 4.1 and requested updates to the offerings listed. Based on responses from each of those providers we are proposing to:

- amend the names and activity numbers of appropriate qualifications where there have been changes
- update the appropriate qualification table (Part 2A) to reflect the proposed change of name of 'The London Institute of Banking & Finance Limited' to 'Walbrook Institute London Limited' and its proposed trading names of 'The London Institute of Banking & Finance' and 'LIBF'
- move qualifications no longer offered to Part 2B of the table
- update the names of certain qualification providers

Updates to the Glossary and qualification tables

2.8 Having now moved to an annual consultation cycle, we are proposing to make the following changes to the list of appropriate qualifications in TC Appendix 4 and the Glossary.

- The University of Northampton (UoN) and the Japan Securities Dealers Association (JSDA) have made changes to their qualifications. As such we are proposing to:
 - change the UoN's qualification name from BSc Banking and Financial Planning to the new name of BSc Financial Planning and Practice. The activity numbers and key remain unchanged.
 - change the JSDA's qualification name listed in Part 2A to ensure the translated title is consistently reflected within the tables. The activity numbers and key remain unchanged.
- The CBI and the CFA have both requested to no longer be recognised as accredited bodies. As such, the proposed amendments to the Glossary will therefore reflect that both CBI and CFA UK ceased to be accredited bodies as of 31 December 2024.
- The London Institute of Banking & Finance (LIBF) is in the process of applying to Companies House to change its name to 'Walbrook Institute London Limited', and to trade as 'The London Institute of Banking & Finance' and 'LIBF'. We therefore propose:
 - updating the appropriate qualification table (Part 2A) to reflect the new name and remove references to the old name. We have also proposed to reflect the new trading name(s).
 - amending the Glossary definition for accredited bodies to reflect the change of name from 'The London Institute of Banking & Finance Limited' to 'Walbrook Institute London Limited' and to include its proposed trading names of 'The London Institute of Banking & Finance' and 'LIBF'. Whilst we are consulting on these changes before the Companies House application has been approved, we would only bring the proposed change into force if and when the application has been approved.

- The Institute of Chartered Securities and Administrators has changed its name and is now called the Chartered Governance Institute (CGI).
 - This proposed change is reflected in Part 2A and the table has also been re-alphabetised as a result.
- The Association of Corporate Treasurers (ACT) no longer offer its qualification entitled 'MCT Advanced Diploma (Member or Fellow)'. We therefore propose moving this qualification to Part 2B.
- The CGI (formerly referred to in Part 2A as the Institute of Chartered Securities and Administrators) no longer offer its qualification entitled 'Certificate in Collective Investment Scheme Administration'. We therefore propose moving this qualification to Part 2B.
- The CBI no longer offer its qualifications entitled 'Certificate in Investment Planning' and 'Diploma in Professional Financial Advice'. We therefore propose moving these qualifications to Part 2B. This change means the CBI no longer offers any appropriate qualifications.
- The CISI no longer offer 60 of its previously listed qualifications. We therefore propose moving these qualifications to Part 2B.
- The Pensions Management Institute (PMI) no longer offer 2 of its qualifications entitled 'Diploma in Member-Directed Pension Scheme Administration' and 'Fellow or Associate by examination' (activity numbers 18 and 19, key 6). We therefore propose moving these qualifications to Part 2B.

Question 2.1: Do you have any comments on the proposed changes to the qualification tables in TC App 4.1?

Question 2.2: Do you have any comments on the proposed changes to the Glossary?

Rule Review Framework

- 2.9** The FCA's Rule Review Framework states that while we will generally monitor key metrics of new rules, this is not a requirement where it would be disproportionate or where the new rule relates to a minor policy or rule change with minimal impact. Due to the nature of the changes proposed here, we are satisfied that the proposed amendments are exempt from the requirement to be monitored under the Framework.

Cost benefit analysis

- 2.10** Section 138I of Financial Services and Markets Act 2000 (FSMA) requires us to perform a cost benefit analysis (CBA) of our proposed requirements and to publish the results unless we consider the proposal will not give rise to any cost or that the increase in costs will be of minimal significance.
- 2.11** We are also satisfied our proposed amendments are compatible with the FCA's secondary international competitiveness and growth objective in that they ensure our requirements remain up to date; helping to facilitate a suitably qualified and potentially

wide talent pool and promote trust and confidence in our markets and possibly greater choice for consumers.

Impact on mutual societies

- 2.12** Section 138K of FSMA requires us to state whether, in our opinion, our proposed rules have a significantly different impact on authorised persons who are mutual societies, compared to other authorised persons. We do not believe this will be the case.

Compatibility statement

- 2.13** When consulting on new rules, we are required by section 138I(2) of FSMA to explain why we believe that making the proposed rules is consistent with our strategic objective, advances one or more of our operational objectives and (so far as reasonably possible) the secondary international competitiveness and growth objective. Further, we must have regard to the regulatory principles in section 3B of FSMA and the importance of taking action intended to minimise financial crime (section 1B(5)(b) of FSMA). We are also required to have regard to the principles in the Legislative and Regulatory Reform Act 2006 and the Regulators' Compliance Code.
- 2.14** We are satisfied that the proposed amendments are compatible with our objectives and regulatory principles. The amendments advance our operational objectives of securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers. Through periodic updates to the qualifications table, qualification providers will be provided with equal opportunity to update the qualifications listed under them, ensuring effective competition. Additionally, through continuing to move 'legacy' qualifications into a separate table, this will ensure that the qualification table is clearer, and that it is easier to understand which qualifications are still provided or meeting our requirements.
- 2.15** We are also satisfied that the proposed amendments are compatible with the FCA's secondary international competitiveness and growth objective, as they enhance the trust and reputation of UK financial services by ensuring providers of financial services are sufficiently qualified, allowing a wider talent pool and potentially helping to increase choice for consumers. Through introducing more periodic consultation and altering the qualification table format, the process of both updating qualifications and finding qualifications will contribute to a more efficient form of regulation. As such, this will feed into a more competitive system of regulation concerned with TC, helping to improve international competitiveness and growth.

Equality and diversity

- 2.16** We have considered the equality and diversity issues that may arise from the proposed amendments. We have not identified any adverse impact that the proposals in this chapter would have on any of the groups with protected characteristics under the Equality Act 2010 (ie, age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment). In Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies.

2.17 We will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when publishing the final rules. In the meantime, we welcome comments on any equality and diversity considerations respondents believe may arise.

Chapter 3

Amendments to BCOBS disclosure requirements for non-ring-fenced bodies

Introduction

- 3.1** The largest UK banks are subject to a ring-fencing regime which requires them to separate their retail and investment banking activities into a ring-fenced body (RFB) and a non-ring-fenced body (NRFB).
- 3.2** As part of the ring-fencing regime, the FCA is required by law to make rules about information that a NRFB must provide to individuals who hold an account with them, or apply to open an account. Only certain classes of individuals (eligible individuals) whose deposits would otherwise have to be ring-fenced are entitled to do so – broadly, those with financial assets of at least £250,000. The corresponding FCA Handbook requirements are set out in the [Banking: Conduct of Business sourcebook \(BCOBS\) 4.3](#).
- 3.3** Until 4 February 2025, deposits held with UK-deposit takers in UK accounts or EEA (European Economic Area) accounts (accounts opened at a branch of the UK deposit-taker located in an EEA state) were required to be ring-fenced, subject to certain other conditions set out in Article 2(2) of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014 (RFB Order 2014). The FCA was correspondingly required by Article 14 of the RFB Order 2014 to make rules specifying information NRFBs must provide to eligible individuals holding, or applying to open, both UK and EEA accounts. These rules are set out in BCOBS 4.3.4R(2).
- 3.4** The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2025 amended the RFB Order 2014 so that the geographic scope of those deposits which are required to be ring-fenced (core deposits) are those held in UK accounts only. To align with this change, it also amended the rule-making requirements on the FCA. We are now only required to make rules applying to holders, or prospective holders, of UK accounts with NRFBs.
- 3.5** We are therefore proposing to amend the disclosure requirements in BCOBS 4.3.4R(2) and related guidance so that they only apply to UK accounts. This will ensure the scope of the disclosure requirements remains aligned with the geographic scope of the wider ring-fencing regime.
- 3.6** We are not proposing to amend the separate disclosure requirement in BCOBS 4.3.4R(1), which went beyond the rule-making requirement set out in Article 14 of the RFB Order 2014 and is not directly affected by the amendments that have been made.

- 3.7** We are, separately, proposing to remove links to the RFB Order 2014 in 3 FCA Handbook Glossary definitions used in BCOBS 4.3 to make it clear that references to the RFB Order 2014 in these definitions are ambulatory (that is, they stay in step with legislative developments as they occur). This brings them in line with standard FCA Handbook practice.

Summary of proposals

Amendments to disclosure requirements

- 3.8** As set out above, we are proposing to amend the disclosure requirements in BCOBS 4.3.4R(2) and related guidance so that they only apply to UK accounts.
- 3.9** NRFBs are currently required by BCOBS 4.3.4R(2) to provide both UK and EEA account holders (or prospective account holders) with a summary of:
- the purpose of ring-fencing, and the key risks to which an NRFB may be exposed
 - any excluded activity the NRFB is carrying on or prohibited action the NRFB has taken (activities and actions an RFB cannot undertake, set out in legislation)
- 3.10** We propose these disclosure requirements should only apply in respect of individuals who hold, or are applying to hold, UK accounts. NRFBs would no longer be required to make these disclosures to individuals opening or holding EEA accounts.
- 3.11** These proposals will help ensure the scope of the disclosure requirements in BCOBS 4.2.4R(2) remains aligned with the geographic scope of the wider ring-fencing regime.

Question 3.1: Do you agree with our proposed amendments to BCOBS 4.3?

Amendments to Glossary definitions

- 3.12** Last year we updated the FCA Handbook to make all references to enactments in FCA Handbook rules, including Glossary definitions where they are used by rules, ambulatory in nature unless there is a contrary indication. This means that, unless indicated otherwise, references to legislation should be interpreted as references to the latest version of the legislation (as amended from time to time), not the version of the legislation that existed when it was first made.
- 3.13** This change is set out in [Handbook Notice 116](#) and was intended to limit the need for definitions to be updated on an ad-hoc basis and ensure that amendments to enactments flow automatically through to FCA Handbook rules.
- 3.14** The current Glossary definitions of 'confirming statement', 'eligible individual' and 'non ring-fenced body' link to the original (as made) RFB Order 2014, which could be viewed as a contrary indication. While none of the recent changes to legislation impact the provisions referred to in these definitions, we propose removing these links to ensure

the references to the RFB Order 2014 in the definitions are treated as ambulatory going forward. This will ensure the definitions remain consistent with the legislation if the relevant provisions are amended in future.

- 3.15** We will, as elsewhere, continue to monitor legislative changes which could affect FCA Handbook references and make any consequential or transitional provisions that might be needed.

Question 3.2: Do you agree with our proposed amendments to the Glossary definitions?

Rule Review Framework

- 3.16** The FCA's Rule Review Framework states that while we will generally monitor key metrics of new rules, this is not a requirement where it would be disproportionate or where the new rule relates to a minor policy or rule change with minimal impact. Due to the nature of the changes proposed here, we are satisfied that the proposed amendments are exempt from the requirement to be monitored under the Framework.

Cost benefit analysis

- 3.17** Section 138I(2)(a) of FSMA requires us to publish a cost benefit analysis (CBA) when proposing draft rules. However, section 138L(3) of FSMA provides that section 138I(2)(a) does not apply where we consider that there will be no increase in costs or that any increase will be of minimal significance. The proposals in this chapter simplify the regulatory regime and reduce the disclosure requirements NREBs are subject to, reducing the ongoing cost of regulation to firms. Some firms may incur small costs updating the information they are required to publish on their websites by BCOBS 4.3.12R, to reflect changes being made to the ring-fencing regime more widely. Any such costs are the result of the changes which have already been made to legislation, not the amendments to BCOBS we are proposing here. We therefore believe no CBA is required for the proposals in this chapter.

Impact on mutual societies

- 3.18** The FCA is required by section 138K(2) of FSMA to state its opinion on whether rules we propose will have a significantly different impact on mutual societies as opposed to other authorised persons. We do not believe that the proposals set out in this chapter are relevant to mutual societies as they will only impact a specific group of the largest banks.

Compatibility statement

- 3.19** When consulting on new rules, we are required by section 138I(2) of FSMA to explain why we believe that making the proposed rules is consistent with our strategic objective, advances one or more of our operational objectives and (so far as reasonably possible) the secondary international competitiveness and growth objective. Further, we must have regard to the regulatory principles in section 3B of FSMA and the importance of

taking action intended to minimise financial crime (section 1B(5)(b) of FSMA). We are also required to have regard to the principles in the Legislative and Regulatory Reform Act 2006 and the Regulators' Compliance Code.

- 3.20** Our proposed amendments ensure our rules remain aligned with the wider ring-fencing regime, following changes to legislation, and we are satisfied that making these amendments is compatible with our objectives and regulatory principles. These proposals are compatible with our strategic objective of ensuring that the relevant markets function well, since they contribute to the efficient functioning of the ring-fencing regime. These amendments also advance our primary objective of securing an appropriate degree of protection for consumers, by ensuring the consumer protection requirements imposed on firms remain proportionate and appropriate in the context of the amended wider ring-fencing regime. Retaining the unamended disclosure requirements would go beyond what is required by legislation, and require firms to maintain separate procedures which do not correspond to the requirements of the wider ring-fencing regime, focused solely on information provision to holders of EEA accounts, for relatively little consumer benefit. Further, removing the disclosure requirements applying to firms' EEA customers is also compatible with advancing our secondary international competitiveness and growth objective, as this will make it less costly for firms to operate internationally, promoting the international competitiveness of firms in the UK financial sector.
- 3.21** Our proposed amendments are likewise compatible with our duty to promote effective competition in the interests of consumers, in that they also help maintain a level playing field in terms of cost when it comes to the provision of EEA accounts between firms subject to the ring-fencing regime and those outside of it, which will also help advance UK competitiveness.
- 3.22** We have considered our duty to have regard to contributing towards achieving compliance by the Secretary of State with section 1 of the Climate Change Act 2008 (UK net zero emissions target) and section 5 of the Environment Act 2021 (environmental targets). We do not think there is any contribution our proposals can make to these targets.
- 3.23** We have also had regard to the recommendations made by the Treasury in the November 2024 remit letter.

Wider consultation

- 3.24** Section 1RB of FSMA requires the FCA to set out information about any engagement with the statutory panels of the FCA, the Prudential Regulation Authority (PRA) or the Payment Services Regulator (PSR).
- 3.25** We shared our proposals with the PRA ahead of publication and will engage with them further if relevant as we finalise our rules.

Equality and diversity

- 3.26** We have considered the equality and diversity issues that may arise from the proposed amendments.
- 3.27** We recognise our proposals may disproportionately impact EEA nationals – with nationality considered a component of the protected characteristic of race under the Equality Act 2010. This is because we judge that (prospective) EEA account holders, who will no longer be in scope of the disclosure requirements, are disproportionately likely to be EEA nationals.
- 3.28** However, we believe any impacts are likely to be minimal. The only amendments we are making are to the scope of the disclosure requirements, while changes to the scope of the ring-fencing requirements themselves have already been made in legislation. These disclosure requirements also only apply to UK deposit-takers (so do not protect individuals from equivalent risks they may be exposed to by non-UK deposit-takers operating in EEA states). NRFBs' current customers should also already have received the relevant disclosures under the current rules at the time they were onboarded or the firm became a NRFB.
- 3.29** We therefore believe these impacts will be outweighed by our proposals' wider objectives. As set out above, our proposed amendments will ensure our rules remain aligned with the wider ring-fencing regime, contributing to its efficient functioning and ensuring the consumer protection requirements imposed on firms remain proportionate and appropriate in the context of the amended wider ringfencing regime.
- 3.30** We have not identified any adverse impact that the proposals in this chapter would have on any of the other groups with protected characteristics under the Equality Act 2010 (ie, age, disability, sex, marriage or civil partnership, pregnancy and maternity, religion and belief, sexual orientation and gender reassignment). In Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies.
- 3.31** We will continue to consider the equality and diversity implications of our proposals during the consultation period and will revisit them when publishing the final rules. In the meantime, we welcome comments on any equality and diversity considerations respondents believe may arise.

Chapter 4

Amendments to COMP 7.2.3AAR to ensure FSCS assignments comply with Scots law

Introduction

- 4.1** The Financial Services Compensation Scheme (FSCS) is a fund of last resort which plays a crucial role in protecting consumers when financial services' firms fail. Compensation sourcebook (COMP) 7 sets out the FSCS's power to be assigned consumer's rights to claim as a condition of receiving compensation. COMP 7.2.3AAR sets out the process for electronic assignments and confirms how the process complies with all formal legal requirements.

Summary of proposals

- 4.2** The current drafting in COMP 7.2.3AAR(3) references the relevant statute for England and Wales but there is no reference to the Scots law provisions. The law of assignments in Scotland is being reformed and a new package of Scottish statutory instruments (SSIs) relating to the Moveable Transactions (Scotland) Act 2023 comes into force on 1 April 2025. The proposed amendments to COMP acknowledge this change and confirm that future FSCS assignments will continue to comply with Scots law provisions. The proposed change is intended to prevent any future challenge when rights are assigned to FSCS following the payment of a claim.

Impact on firms

- 4.3** This change will not have any effect on firms in England and Wales. This change will not have any practical effect on firms operating in Scotland as the change is intended to update the rules to comply with the new package of SSIs relating to the Moveable Transactions (Scotland) Act 2023. This amendment will make clear to all firms that the assignments of consumer's rights in Scotland comply with Scots law.

Impact on consumers

- 4.4** Consumers will benefit from these changes as they will ensure that the current assignment of rights' process continues smoothly, reducing the need for further administrative contact from the FSCS once compensation has been accepted. The proposed amendment will allow the FSCS to continue to pursue recoveries by 'standing in the shoes of the consumer' without risk of challenge (where the assignment was made under Scots law). This will help maintain consumer confidence in the FSCS and the broader financial system.

Question 4.1: Do you agree with the proposed amendments to COMP 7.2.3AAR(3) to ensure it reflects Scots law? If not, please explain why?

Rule Review Framework

- 4.5** The FCA's Rule Review Framework states that while we will generally monitor key metrics of new rules, this is not a requirement where it would be disproportionate or where the new rule relates to a minor policy or rule change with minimal impact. Due to the nature of the changes proposed here, we are satisfied that the proposed amendments are exempt from the requirement to be monitored under the Framework.

Cost benefit analysis

- 4.6** Section 138I(2)(a) of FSMA requires the FCA to publish a cost benefit analysis (CBA) when proposing draft rules. Section 138L(3) of FSMA provides that section 138I(2)(a) does not apply where we consider that there will be no increase in costs or that any increase will be of minimal significance. Having assessed the changes proposed in this chapter, we believe that they are not likely to result in cost increases or that any increases will be of minimal significance. Therefore, we believe that no CBA is required.

Impact on mutual societies

- 4.7** Section 138K of FSMA requires us to state whether, in our opinion, our proposed rules have a significantly different impact on authorised persons who are mutual societies, compared to other authorised persons. We do not expect the proposals in this chapter to have a significant impact on mutual societies.

Compatibility statement

- 4.8** When consulting on new rules, we are required by section 138I(2) of FSMA to explain why we believe that making the proposed rules is consistent with our strategic objective, advances one or more of our operational objectives and (so far as reasonably possible) the secondary international competitiveness and growth objective. Further, we must have regard to the regulatory principles in section 3B of FSMA and the importance of taking action intended to minimise financial crime (section 1B(5)(b) of FSMA). We are also required to have regard to the principles in the Legislative and Regulatory Reform Act 2006 and the Regulators' Compliance Code.
- 4.9** We are satisfied that the proposed amendments are compatible with our objectives and regulatory principles. The amendments advance our operational objectives of securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers. We are satisfied that any burdens or restrictions are proportionate to the expected benefits. We are also satisfied that the proposed amendments are compatible with the FCA's secondary international competitiveness and growth objective.

Equality and diversity

- 4.10** We have considered the equality and diversity issues that may arise from the proposed amendments. We have not identified any adverse impact that the proposals in this chapter would have on any of the groups with protected characteristics under the Equality Act 2010 (ie, age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment). In Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies.
- 4.11** We will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when publishing the final rules. In the meantime, we welcome comments on any equality and diversity considerations respondents believe may arise.

Chapter 5

Amendment to the UK Listing Rules regarding closed-ended investment funds

Introduction

- 5.1** On 29 July 2024, the new UK Listing Rules (UKLR) sourcebook came into force. As part of this change, we carried forward, under UKLR 11, a separate category for equity shares of closed-ended investment funds.
- 5.2** Within UKLR 11, we had originally proposed, in Consultation Paper (CP) [23/31](#), to broadly retain the approach in the old Listing Rules (LRs) in LR 15 regarding eligibility and continuing obligations provisions for significant and related party transactions with certain changes. Most notably, we said that for transactions or arrangements with a related party that were within the scope of the closed-ended investment fund's published investment policy, prior shareholder approval would not be required. In our final approach, in Policy Statement (PS) [24/6](#), we decided to align UKLR 11 more closely with our revised approach in the commercial companies category in relation to significant transactions and related party transactions, where we no longer required votes on significant and related party transactions. However, for UKLR 11, we retained requirements for prior shareholder approval of a subset of related party transactions – which we referred to as 'relevant related party transactions' – where such a transaction also exceeded a certain size threshold. We provide more detail on these requirements below.
- 5.3** Since the UKLRs came into force, we have become aware that we omitted to carry forward one element of the related party transaction rules related to voting on relevant related party transactions, which we had intended to retain. As such, we are now proposing a change to UKLR 11.5.5R in order to correct this unintended omission.

Summary of proposals

- 5.4** Under the old LRs, the effect of LR 11.1.7R(4) was that the company should exclude the related party and their associates from voting on relevant related party transactions.
- 5.5** In [PS24/6](#), we confirmed we would retain, among other things, a requirement for shareholder votes and related circular requirements for relevant related party transactions ie, certain transactions where any percentage ratio (which is the class test calculation) is 5% or more (or is uncapped) (UKLR 11.5.5R).
- 5.6** It was not our intention to change our policy approach regarding the exclusion of the related party and its associates from a vote of a relevant related party transaction in the UKLRs. Evidence for this is found in UKLR 11.6.6R(5), which requires a related party transaction circular to include 'if applicable, a statement that the related party will not vote on the relevant resolution, and that the related party has undertaken to take all

reasonable steps to ensure that its associates will not vote on the relevant resolution, at the meeting’.

5.7 We are therefore proposing to amend UKLR 11.5.5R to include the previous LR 11.1.7R(4) requirement with relation to exclusion of related parties and their associates to correct this omission. We will seek to make this proposed change to our Handbook as soon as possible and to implement the change from the day after the final rules are made.

5.8 In practice we do not expect any impact on relevant related party transactions that may occur during the consultation period or which may be in process when the rule is amended. This is because we note that the statement required under UKLR 11.6.6R(5), if applicable, may mean in practice that related parties and their associates would not vote on a relevant resolution. We also propose a further minor amendment to UKLR 11.6.6R(5) to remove ‘if applicable’ in the requirement. The ‘if applicable’ wording originates from the old LRs (LR 13.6.1R(6)), which previously encompassed a broader scope of related party transactions. Therefore, it is no longer relevant, and a statement would be required.

Question 5.1: Do you agree with the proposed amendment to UKLR 11.5.5R? If not, please explain why.

Question 5.2: Do you agree with the proposed minor amendment to UKLR 11.6.6R(5)? If not, please explain why.

Rule Review Framework

5.9 The FCA’s Rule Review Framework states that while we will generally monitor key metrics of new rules, this is not a requirement where it would be disproportionate or where the new rule relates to a minor policy or rule change with minimal impact. Due to the nature of the change proposed here, we are satisfied that the proposed amendments are exempt from the requirement to be monitored under the Framework.

Cost benefit analysis

5.10 Section 138I(2)(a) of Financial Services and Markets Act 2000 (FSMA) requires us to publish a cost benefit analysis (CBA) when proposing draft rules. The CBA for the listing rule reforms, which encompassed the creation of UKLR 11, was included in [CP23/31](#). There are no additional costs anticipated as a result of the proposed amendments. Section 138L of FSMA states that we do not need to provide a CBA where we consider that there will be no increase in costs, or the increases will be of minimal significance.

- 5.11** Section 138IA of FSMA requires the FCA to consult the CBA panel about the preparation of a CBA. We have not consulted the CBA panel as our proposals fall under the materiality threshold in the CBA statement of policy.

Impact on mutual societies

- 5.12** Section 138K of FSMA requires us to state whether, in our opinion, our proposed rules have a significantly different impact on authorised persons who are mutual societies, compared to other authorised persons.
- 5.13** We do not expect the proposals in this chapter to have a significantly different impact on mutual societies.

Compatibility statement

- 5.14** When consulting on new rules, we are required by section 138I(2) of FSMA to explain why we believe that making the proposed rules is consistent with our strategic objective, advances one or more of our operational objectives and (so far as reasonably possible) the secondary international competitiveness and growth objective. Further, we must have regard to the regulatory principles in section 3B of FSMA and the importance of taking action intended to minimise financial crime (section 1B(5)(b) of FSMA). We are also required to have regard to the principles in the Legislative and Regulatory Reform Act 2006 and the Regulators' Compliance Code.
- 5.15** We are satisfied that the proposed amendments are compatible with our objectives and regulatory principles. The amendments advance our operational objectives of securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers. We are satisfied that any burdens or restrictions are proportionate to the expected benefits. We are also satisfied that the proposed amendments are compatible with the FCA's secondary international competitiveness and growth objective.

Equality and diversity

- 5.16** We have considered the equality and diversity issues that may arise from the proposed amendments. We have not identified any adverse impact that the proposals in this chapter would have on any of the groups with protected characteristics under the Equality Act 2010 (ie, age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment). In Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies.
- 5.17** We will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when publishing the final rules. In the meantime, we welcome comments on any equality and diversity considerations respondents believe may arise.

Chapter 6

Amendments to clarify the eligibility of complaints made by a beneficiary or person with a beneficial interest in a personal pension scheme or stakeholder pension scheme in DISP

Introduction

- 6.1** In this chapter, we set out our proposals to introduce new guidance in the Dispute Resolution: Complaints sourcebook (DISP) in relation to the scope of the Financial Ombudsman Service's (Financial Ombudsman's) compulsory jurisdiction (CJ) when dealing with complaints from beneficiaries or persons with a beneficial interest in a personal pension scheme or stakeholder pension scheme, under [DISP 2.7.6R\(4\)](#). This is to ensure that firms are clear about their obligations under DISP when dealing with complaints, including on the eligibility of such complaints to be dealt with by the Financial Ombudsman under its CJ.
- 6.2** These changes will be of interest to a wide range of people involved in the operation of these pension schemes, including:
- Pension providers, investment managers, advisers, platform providers and administrators
 - All operators of personal pension and stakeholder pension schemes, including self-invested personal pensions (SIPPs)
 - Pension industry trade associations
 - Consumers, consumer groups and other consumer representatives
- 6.3** The Financial Ombudsman was set up under the Financial Services and Markets Act 2000 (FSMA) to quickly and informally resolve complaints about financial services. We are responsible for setting the scope of the Financial Ombudsman's CJ, which generally applies to complaints relating to regulated activities and certain other activities such as payment services and lending money. The FCA's power to make rules on eligibility to complain to the Financial Ombudsman stems from [section 226](#) of FSMA.
- 6.4** Among other criteria, an eligible complainant under the CJ must have a complaint which arises from one or more relationships with the respondent listed in [DISP 2.7](#), in particular [DISP 2.7.6R](#).
- 6.5** In Consultation Paper (CP) [06/5](#), the FCA (then the Financial Services Authority) consulted on a rule which originally came into force as [DISP 2.4.12R\(5\)](#) on 6 April 2007 after Policy Statement (PS) [06/7](#). The wording of that rule has remained unchanged and it is now set out in [DISP 2.7.6R\(4\)](#). [CP06/5](#) stated that members and beneficiaries

would be able to complain as 'eligible complainants' if they were customers under DISP 2.4.7R (now essentially at DISP 2.7.6R(1)) or if they had an indirect customer relationship under DISP 2.4.10R to DISP 2.4.12R and therefore made it clear that DISP 2.4.12R(5) was intended to enable personal pension scheme and stakeholder pension scheme beneficiaries, or persons with a beneficial interest, to make complaints to the Financial Ombudsman about the actions or omissions of the respondent firm, where they had an indirect relationship with the respondent.

- 6.6** DISP 2.4.10R set out, until 6 April 2008, the criteria that a person needed to meet to have an eligible 'indirect complaint'. Of particular relevance to this consultation is DISP 2.4.10R(2)(b), the scope of which was clarified in DISP 2.4.12R(5). This said that an indirect complaint of a type falling within the circumstances referred to in DISP 2.4.10R(2)(b) included one which was derived from another person and arose from a situation where the complainant is a beneficiary of, or has a beneficial interest in, a personal pension scheme or stakeholder pension scheme.
- 6.7** From 6 April 2008, DISP 2 to 4 were simplified to make them 'clearer, shorter and easier to use' (CP07/14, para 1.2). DISP 2.4.12R(5) was moved to a new rule DISP 2.7.6R, and DISP 2.4.10R was deleted, with the following explanation in PS08/3: "3.18 [...] Bringing together in new DISP 2.7.6R all of the classes of complainant eligibility which were previously distributed among old rules (DISP 2.4.7R, 2.4.8R, 2.4.11R and 2.4.12R) is not intended to alter existing complainant eligibility, save in the two minor respects described in CP07/14" (none of these exceptions relating to complaints by beneficiaries of, or persons with a beneficial interest in, a personal pension scheme or stakeholder pension scheme).
- 6.8** It has, ever since, been clear to the FCA that DISP 2.7.6R(4) continues to apply to indirect complaints, ie eligible complaints without a direct customer relationship (by contrast to DISP 2.7.6R(1) and (2) which continue to apply to direct customer relationships in general). Deleting what was DISP 2.4.10R (about indirect complaints) was not intended to 'alter existing complainant eligibility', as noted in PS08/3.
- 6.9** Despite this, it has recently come to the FCA's attention that the deletion of DISP 2.4.10R may have created some uncertainty. We understand that a small minority of firms, mainly platform providers providing custody or investment execution services to SIPP operators or SIPP trustees, have relied on what they contend is a lack of clarity or 'gap' in these rules to refuse to deal with complaints from SIPP beneficiaries, as they would be indirect customers in these circumstances. This is not an interpretation we agree with for the reasons set out above.
- 6.10** To remove any further uncertainty regarding the scope of this rule and considering this approach already reflects that of the vast majority of firms, we are proposing to introduce some clarificatory guidance. We expect the guidance to both reiterate our expectations as well as remind firms involved in the provision of services to personal pension schemes and stakeholder pension schemes of their obligations when dealing with complaints from beneficiaries and persons with a beneficial interest in these schemes, with whom most will likely have at least an indirect relationship. This guidance would not expand the Financial Ombudsman's CJ or affect any of the other examples or

explanations provided in [CP06/5](#). Instead, it would clarify our expectations regarding the correct interpretation of the rule since implementation in April 2007.

Summary of proposals

- 6.11** To reiterate the original policy intent underpinning the rules associated with indirect complaints, we propose to incorporate, as new clarificatory guidance, parts of the provision which was, before April 2008, set out in [DISP 2.4.10R\(2\)\(b\)](#) and which clarified the scope of [DISP 2.7.6R\(4\)](#). This is because the deletion of [DISP 2.4.10R](#) as part of the simplification exercise in 2008 was never intended to alter the policy intent of allowing complaints to be made to the Financial Ombudsman from complainants with indirect relationships with firms in certain circumstances (except where expressly provided for in [PS08/3](#)).
- 6.12** The alternative view that a narrower interpretation of [DISP 2.7.6R\(4\)](#) should apply, whereby the complainant should have a direct customer relationship to the respondent after the deletion of [DISP 2.4.10R](#), would contradict the stated policy narrative in [CP06/5](#) and the intended effect of the DISP simplification after [PS08/3](#). It would also contradict the reason for making [DISP 2.4.12R\(5\)](#) (now [DISP 2.7.6R\(4\)](#)), applicable in addition to the general right for customers of a firm (or potential customers) to make eligible Financial Ombudsman complaints to that firm (now at [DISP 2.7.6R\(1\)](#) and (2)). These provisions in DISP allow a person who is or was a customer or potential customer of the respondent to be an eligible complainant to the Financial Ombudsman. Since [DISP 2.7.6R\(4\)](#) is listed alongside [DISP 2.7.6R\(1\)](#) and (2), it can only apply to indirect relationships, as long as the complaint arises from matters relevant to the complainant's position as beneficiary of, having a beneficial interest in, a personal pension scheme or stakeholder pension scheme. We also do not think the other alternative, whereby the complainant does not need to establish any form of relationship at all, whether direct or indirect, would align with the way the FCA intended this rule to operate in [CP06/5](#) and [PS06/7](#).
- 6.13** We propose that the clarification would be added after [DISP 2.7.7G\(2\)](#) and would make it clear that, for [DISP 2.7.6R\(4\)](#) to apply, there would need to be (as there is currently, but not explicitly stated) an indirect relationship that meets the 'indirect complaint' criteria previously outlined in [DISP 2.4.10R\(2\)\(b\)](#), as explained in paragraph 6.6 above. Although we believe that guidance would be sufficient to clarify the scope of [DISP 2.7.6R\(4\)](#), we remain open to considering potential rule changes, if strong reasons are provided in feedback we receive to this chapter for why a rule change might be more appropriate than new guidance.
- 6.14** The Financial Ombudsman operates 2 jurisdictions, the CJ and the voluntary jurisdiction (VJ). The VJ mirrors large parts of the CJ. The addition of guidance into [DISP 2.7](#) would result in this provision being mirrored in the Financial Ombudsman's VJ. The Financial Ombudsman makes VJ rules with the consent of the FCA. As such, this is a joint consultation made with the Financial Ombudsman and the Financial Ombudsman is consulting on whether to mirror [DISP 2.7.7G\(3\)](#) into its VJ.

Question 6.1: Do you agree with our proposed guidance at [DISP 2.7.7G\(3\)](#) to clarify the scope and application of [DISP 2.7.6R\(4\)](#)?

Question 6.2: Do you agree that the Financial Ombudsman should mirror the new guidance provision at DISP 2.7.7G(3) into its VJ?

Rule Review Framework

- 6.15** The FCA's Rule Review Framework states that while we will generally monitor key metrics of new rules, this is not a requirement where it would be disproportionate or where the new rule relates to a minor policy or rule change with minimal impact. Due to the clarificatory nature of the new guidance to DISP proposed in this chapter, we are satisfied that the proposed amendments are exempt from the requirement to be monitored under the Framework.

Cost benefit analysis

- 6.16** Section 138I (2)(a) of FSMA requires us to publish a cost benefit analysis (CBA) when proposing draft rules. Section 138L (3) of FSMA also states that we do not need to provide a CBA where we consider that there will be no increase in costs, or the increases will be of minimal significance.
- 6.17** This proposed guidance is provided under section 139A of FSMA, which requires that the FCA must consult on any new guidance, unless it considers that any delay to implement these proposals would be prejudicial to the interests of consumers. Section 139A of FSMA does not require the FCA to publish any CBA. Our proposed guidance clarifies the scope of a rule that has been in place since 2007, which was already considered by the CBA that we produced for CP06/5, PS06/7 and PS08/3, and it does not involve any change to existing rules. We are clarifying the application of DISP 2.7.6R(4) in line with the original policy intention, and we do not anticipate that firms in scope will need to take any additional action or incur significant increases in costs as a result of this proposed clarification.

Impact on mutual societies

- 6.18** Section 138K(2) of FSMA requires us to state whether, in our opinion, the proposed rules will have an impact on mutual societies which is significantly different from the impact on other authorised persons. We are satisfied that the proposals in this chapter would not have a significantly different impact on mutual societies compared with other authorised persons.

Compatibility statement

- 6.19** When consulting on new rules, we are required by section 138I(2) of FSMA to explain why we believe that making the proposed rules is consistent with our strategic objective, advances one or more of our operational objectives and (so far as reasonably possible) the secondary international competitiveness and growth objective. Further, we must have regard to the regulatory principles in section 3B of FSMA and the importance of taking action intended to minimise financial crime (section 1B(5)(b) of FSMA). We are also required to have regard to the principles in the Legislative and Regulatory Reform Act 2006 and the Regulators' Compliance Code.

- 6.20** We are satisfied that the proposed clarificatory amendments are compatible with our objectives and regulatory principles. The amendments advance our operational objectives of securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers. By clarifying the eligibility of complaints made to the Financial Ombudsman Service against firms with whom the complainant has an indirect relationship in relation to a personal pension scheme or stakeholder pension scheme, this helps our Handbook to operate more efficiently. It provides clarity to industry and consumers and ensures that potential complainants are fully aware of the circumstances in which they will or will not be able to make a complaint to the Financial Ombudsman about a third party with whom they have an indirect relationship. We are satisfied that any burdens or restrictions arising from these clarificatory amendments are proportionate to the expected benefits. Overall, our proposals have taken account of the latest HM Treasury remit letter's recommendations, and we are also satisfied that the proposed amendments are compatible with the FCA's secondary international competitiveness and growth objective.
- 6.21** In developing this CP, 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. We will keep this issue under review during the course of the consultation period and when considering whether to make any final changes to our Handbook.

Equality and diversity

- 6.22** We have considered the equality and diversity issues that may arise from the proposed amendments. We have not identified any adverse impact that the proposals in this chapter would have on any of the groups with protected characteristics under the Equality Act 2010 (ie, age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment). In Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies.
- 6.23** We will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them if we decide to publish any final changes to our Handbook having taken account of any feedback we receive. In the meantime, we welcome comments on any equality and diversity considerations that respondents believe may arise.

Annex 1

List of questions

- Question 2.1:** Do you have any comments on the proposed changes to the qualification tables in TC App 4.1?
- Question 2.2:** Do you have any comments on the proposed changes to the Glossary?
- Question 3.1:** Do you agree with our proposed amendments to BCOBS 4.3?
- Question 3.2:** Do you agree with our proposed amendments to the Glossary definitions?
- Question 4.1:** Do you agree with the proposed amendments to COMP 7.2.3AAR(3) to ensure it reflects Scots law? If not, please explain why?
- Question 5.1:** Do you agree with the proposed amendment to UKLR 11.5.5R? If not, please explain why.
- Question 5.2:** Do you agree with the proposed minor amendment to UKLR 11.6.6R(5)? If not, please explain why.
- Question 6.1:** Do you agree with our proposed guidance at DISP 2.7.7G(3) to clarify the scope and application of DISP 2.7.6R(4)?
- Question 6.2:** Do you agree that the Financial Ombudsman should mirror the new guidance provision at DISP 2.7.7G(3) into its VJ?

Annex 2

Abbreviations used in this paper

Abbreviation	Description
ACT	Association of Corporate Treasurers
BCOBS	Banking: Conduct of Business sourcebook
CBA	Cost benefit analysis
CBI	Chartered Banker Institute
CFA UK	Chartered Financial Analyst Society of the UK
CGI	Chartered Governance Institute
CISI	Chartered Institute for Securities and Investment
CJ	Compulsory jurisdiction
COMP	Compensation sourcebook
CP	Consultation Paper
DISP	Dispute Resolution: Complaints sourcebook
EEA	European Economic Area
Financial Ombudsman	Financial Ombudsman Service
FSCS	Financial Services Compensation Scheme
FSMA	Financial Services and Markets Act 2000
JSDA	Japan Securities Dealers Association
LIBF	London Institute of Banking & Finance
LR	Listing Rules
NRFB	Non-ring-fenced body
PMI	Pensions Management Institute

Abbreviation	Description
PRA	Prudential Regulation Authority
PS	Policy Statement
PSR	Payment Services Regulator
RFB	Ring-fenced body
RFB Order 2014	Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014
SIPP	Self-invested personal pension
SSI	Scottish statutory instrument
TC	Training and Competence
UKLR	UK Listing Rules
UoN	University of Northampton
VJ	Voluntary jurisdiction

Appendix 1

Annual amendments to the Training and Competence sourcebook

**TRAINING AND COMPETENCE SOURCEBOOK (AMENDMENT)
INSTRUMENT 2025**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions of 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 Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The Training and Competence sourcebook (TC) is amended in accordance with Annex B to this instrument.

Notes

- F. In the Annex to this instrument, the notes (indicated by “**Note:**” or “*Editor’s note:*”) are included for the convenience of readers but do not form part of the legislative text.

Citation

- G. This instrument may be cited as the Training and Competence Sourcebook (Amendment) Instrument 2025.

By order of the Board
[*date*]

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text.

<i>accredited body</i>	<p>any of the following bodies recognised by the <i>FCA</i> for the purposes of providing the independent verification required under <i>TC 2.1.27R</i></p> <p>(a) CFA Society of the UK (<u>accredited body until 31 December 2024</u>);</p> <p>...</p> <p>(e) The Chartered Banker Institute (<u>accredited body until 31 December 2024</u>);</p> <p>...</p> <p>(ff) The London Institute of Banking & Finance Limited (<u>accredited body until [Editor's note: insert the date on which this instrument comes into effect]</u>);</p> <p>(fa) <u>Walbrook Institute London Limited – also trading as ‘The London Institute of Banking & Finance’ and/or ‘LIBF’ [Editor's note: (fb) will only come into effect once Companies House registration is finalised]</u>;</p> <p>...</p>
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Annex B

Amendments to the Training and Competence sourcebook (TC)

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

App 4 Appropriate Qualification tables

App 4.1 Appropriate Qualification tables

TC App 4.1 is relevant to TC 2.1.10E (selecting an appropriate qualification).

...

Extent to which the qualification meets the qualification requirement in relation to non-RDR activities

...

App 4.1.1D E Part 2: Appropriate Qualifications Tables

Note: A qualification is deemed an appropriate qualification if it appears in this table and is attained within the relevant time period, where one is indicated by the dates set out in the qualification column.

[*Editor’s note:* Where the text in the ‘Qualification’ column in ‘Part 2A: Appropriate Qualifications offered’ below is struck through in its entirety, the relevant qualification is moved to the new Part 2B, along with the corresponding text in the other columns of the table (regardless of whether that text is struck through), unless otherwise indicated by an editor’s note.

Where the text in the ‘Qualification’ column is not struck through in its entirety, the qualification remains in Part 2A. Of the text that remains in Part 2A, amendments are indicated below where striking through indicates deleted text and underling indicates new text.]

Part 2A: Appropriate Qualifications offered

Qualification provider	Qualification	Activity Number(s)	Key
...			
Association of Corporate Treasurers	MCT Advanced Diploma (Member or Fellow) or AMCT Diploma in Treasury (Associate Member)	15, 16, 17, 18, 19	4

	[<i>Editor's note:</i> This entry contained 2 separate qualifications, denoted by the word 'or'. The qualification 'MCT Advanced Diploma (Member or Fellow)' is no longer offered, and has been moved to Part 2B. The word 'or' is to be deleted.]		
...			
Chartered Banker Institute (Formerly the Chartered Institute of Bankers in Scotland)	Certificate in Investment Planning	17	4
	Diploma in Professional Financial Advice (Post 28/02/2022)	4 and 6	a
...			
<u>Chartered Governance Institute</u> (Formerly the Institute of Chartered Secretaries and Administrators)	<u>Certificate in Collective Investment Scheme Administration</u>	15, 16, 17, 18	4
			5
		15, 16	6
		19	4

			...
			...
[<i>Editor's note:</i> This provider's name has changed, with new text underlined. Due to the change in the provider's name, this provider and the relevant qualifications have moved position in the table to retain the alphabetisation but the qualifications – other than those that have moved	...	...	...

to Part 2B – remain unchanged.]			
...			
Chartered Institute for Securities and Investment (CISI) - (Formerly the Securities and Investment Institute (SII); formerly The Securities Association)	...	...	...
	Investment Advice Diploma (where candidate holds 3 modules including the private client advice module)	4 and 6	a
	
	Investment Advice Diploma (where candidate holds 3 modules including Retail Advice and Planning)	4 and 6	
	
	Certificate in Private Client Investment Advice and Management	2, 3, 4 and 6, 12, 13	b
		14 and 10	1
	Certificate in Private Client Investment Advice and Management (attained through a CISI competency interview and presentation only)	2, 3, 4 and 6, 12, 13	b
		14 and 10	1
	Member of the Securities Institute (MSI Dip) (where candidate holds 3 modules as recommended by the firm)	2, 3, 4 and 6, 12, 13	b
	...		
	Certificate in Investment and Financial Advice – Paper 1	21, 22	3
...			
Certificate in Securities and Financial Derivatives	8	1	
Certificate in Securities and Financial Derivatives – Paper	15, 16, 17, 18	4	

	2		
	Client Services Qualification	15, 16, 17, 18, 19	4
	Diploma – Corporate Finance Paper	8	2

	Diploma – International Operations Management Module	15	4
		15, 16	5
			6
		17	4
			5
			6
	Diploma – International Operations Module	16, 18, 19	4
	Diploma – Operations Management Module	15, 16, 17, 18, 19	4
		15, 17	5
		15, 16, 17	6
	...		
	Investment Administration Qualification – Asset Servicing Module	15, 16, 17	6
	Investment Administration Qualification – Basics of CREST Module	15, 16, 17	6
	Investment Administration Qualification – Bond Settlement Module	15, 16, 17	6
	Investment Administration Qualification – Collective Investment Schemes Administration Module	15, 16, 17	6
	Investment Administration Qualification – CREST	15, 16, 17	6

	Settlement Module		
	Investment Administration Qualification—Derivatives Operations Module	15, 16, 17	6
	Investment Administration Qualification—Exchange-Traded Derivative Administration Module	15, 16, 17	6
	Investment Administration Qualification—FSA Regulatory Environment Module	15, 16, 17	5
	Investment Administration Qualification—Global Custody Module	15, 16, 17	6
	Investment Administration Qualification—Global Securities Operations Module	16, 17	6
	Investment Administration Qualification—Global Settlement Module	15, 16, 17	6
	Investment Administration Qualification—IMRO Regulatory Environment Module	8	3
		14 and 10	
		15, 16, 17, 18, 19	5
	Investment Administration Qualification—Introduction to Securities and Investment Module	15, 16, 17, 18, 19	4
	Investment Administration Qualification—ISA Administration Module	15, 16, 17	6
	Investment Administration Qualification—ISA and CTF Administration Module	15, 16, 17	6
	Investment Administration Qualification—ISA and PEP Administration Module	15, 16, 17	6

	Investment Administration Qualification – Life Policy Administration Module	18	6
	Investment Administration Qualification – OEIC Administration Module	15, 16, 17	6
	Investment Administration Qualification – Operational Risk Module	15, 16, 17	6
	Investment Administration Qualification – OTC Derivatives Administration Module	15, 16	6
	Investment Administration Qualification – Pensions Administration Module	19	6
	Investment Administration Qualification – PEP Administration Module	15, 16, 17	6
	Investment Administration Qualification – Portfolio Performance Measurement Module	15, 16	6
	Investment Administration Qualification – Private Client Administration Module	15, 16, 17	6
	Investment Administration Qualification – SFA Regulatory Environment Module	8	3
		14 and 10	
		15, 16, 17, 18	5
	Investment Administration Qualification – Unit 2 FSA Regulatory Environment – (Formerly the Investment Administration Qualification – Regulatory Environment Module)	8	3
		14 and 10	
		18, 19	5
	Investment Administration Qualification – Unit Trust	15, 16, 17	6

	Administration Module		
	...		
	Investment Operations Certificate—CREST Settlement Module	15, 16, 17	6
	Investment Operations Certificate—Exchange-Traded Derivative Administration Module	15, 16, 17	6
	...		
	Investment Operations Certificate—ISA Administration Module	15, 16, 17	6
	Investment Operations Certificate—OTC Derivatives Administration Module	15, 16	6
	...		
	Investment Operations Certificate—Administration of Settlement & Investments Module (previously known as the Private Client Administration Module)	15, 16, 17	6
	...		
	Level 3 Certificate in Investments (Investment Management)	14 and 10	1
		15, 16, 17, 18, 19	4
		15, 16, 17	5
	Level 3 Certificate in Investments (Investment Management)—Unit 5	8	2
		14 and 10	
	Level 3 Certificate in Investments (Securities and Financial Derivatives)	8	1
		15, 16, 17, 18, 19	4
	Level 6 Diploma in Wealth Management	14 and 10	1

...		
Member of the Securities Institute by examination	15, 17, 19	4
Principles of UK Financial Regulation	8	3
	18, 19	5
SFA Corporate Finance Representative Examination	8	1
	15, 16, 17, 18, 19	4
SFA Futures and Options Representative Examination	15, 16, 17, 18, 19	4
	15, 16, 17	5
SFA Registered Persons Examination – Section 1 (Regulation)	8	3
	14 and 10	
	15, 16, 17, 18, 19	5
SFA Securities and Financial Derivatives Representative Examination	8	1
	15, 16, 17, 18, 19	4
	15, 16, 17	5
SFA Securities Representative Examination	8	1
	15, 16, 17, 18, 19	4
	16, 17	5
TSA Registered Representative Examinations	8	1
	15, 16, 17, 18, 19	4
	15, 16	5
Unit 1 – Financial Regulation	14 and 10	3
Unit 1 Financial Regulation (Formerly the Securities Institute Regulatory Paper)	8	3
	15, 16, 17, 18, 19	5
Unit 6 – Principles of UK	14 and 10	3

	Financial Regulation	15, 16, 17	5
...			
Institute of Chartered Secretaries and Administrators <i>[Editor's note: This provider's name has changed. Due to the change in the provider's name, this provider and the relevant qualifications have moved position in the table but the qualifications – other than those that have moved to Part 2B – remain unchanged.]</i>	Certificate in Collective Investment Scheme Administration	15, 16, 17, 18	4
			5
		15, 16	6
		19	4
	Certificate in Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	15, 16, 17	4
			5
		6	
Fellow or Associate	15, 16, 17, 18, 19	4	
...			
Japan Securities Dealers Association	...		
	<u>Class 1 Sales Representative Qualification (formerly known as the Representative of Public Securities Qualification - Type 1 (provided it is accompanied by appropriate qualifications in Regulation and Ethics, Investment Principles and Risk and Personal Taxation))</u>	2, 3, 12, 13	b
	<u>Class 1 Sales Representative Qualification (formerly known as the Representative of Public Securities Qualification - Type 1)</u>	8	2

...			
The London Institute of Banking & Finance Limited	...	...	...
(From 1 April 2023)	...	...	...
Until 31 March 2023, the qualifications were provided by The London Institute of Banking & Finance (formerly the ifs University College and the ifs School of Finance/Chartered Institute of Bankers)	...	...	...
<u>Walbrook Institute London Limited - also trading as 'The London Institute of Banking & Finance' and/or 'LIBF'</u>	...	...	...
<u>[Editor's note: This change will only come into effect once Companies House registration is finalised for the body.]</u>	...	...	...
<u>Until [Editor's note: insert the date on which Companies House registration is finalised], the qualifications were provided by LIBF Limited</u>			

(formerly The London Institute of Banking & Finance, ifs University College and the ifs School of Finance/Chartered Institute of Bankers)			
...			
Pensions Management Institute	<u>Advanced Diploma in Retirement Provision</u> (Formerly known as Diploma in Regulated Retirement Advice)	4 and 6	a
		11	1
	<u>Associate by examination, Fellowship by further experience</u> (Formerly known as Fellow or Associate by examination)	11	1
	<u>Module CU1A: Understanding Retirement Provision</u> (Formerly known as Module 201: Providing for Retirement)	19	4
			5
			6
	<u>Associate by examination, Fellowship by further experience</u> (Formerly known as Fellow or Associate)	15, 16, 17, 18, 19	4
Diploma in Member Directed Pension Scheme Administration	18	6	
Fellow or Associate by examination	18, 19	6	
...			
University of Northampton	<u>BSc Financial Planning and Practice</u> (formerly BSc Banking and Financial	4, 6	a

	Planning)		
...			
<p>The London Institute of Banking & Finance Limited</p> <p>(From 1 April 2023)</p> <p>Until 31 March 2023, the qualifications were provided by The London Institute of Banking & Finance (formerly the ifs University College and the ifs School of Finance/Chartered Institute of Bankers)</p> <p><u>Walbrook Institute London Limited - also trading as 'The London Institute of Banking & Finance' and/or 'LIBF'</u></p> <p><u>[Editor's note: This provider's name has changed, with new text underlined. Due to the change in the provider's name, this provider and the relevant qualifications have moved position in the table to retain the</u></p>	...	...	...

<p><u>alphabetisation but the qualifications remain unchanged.</u></p> <p><u>[Editor’s note: This change will only come into effect once Companies House registration is finalised for the body.]</u></p> <p><u>Until [Editor’s note: this change will only come into effect once Companies House registration is finalised for the body], the qualifications were provided by LIBF Limited (formerly The London Institute of Banking & Finance, ifs University College and the ifs School of Finance/Chartered Institute of Bankers)</u></p>			
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[Editor’s note: The following text re-states the qualification and provider listings that have been moved from ‘Part 2A: Appropriate Qualifications Offered’ to ‘Part 2B: Appropriate Qualifications no longer offered’ and that are set out above as deleted text. The re-stated text is not underlined, but amendments to that re-stated text – for example, to reflect name changes and the historical nature of the qualifications – are shown below where striking through indicates deleted text and underlining indicates new text. Where existing entries (ie, those currently in Part 2B and not re-stated text from Part 2A) have been included for clarity and to give context, these have been indicated by an editor’s note.]

Part 2B: Appropriate Qualifications no longer offered

Qualification provider	Qualification	Activity	Key
------------------------	---------------	----------	-----

		Number(s)	
Association of Corporate Treasurers	MCT Advanced Diploma (Member or Fellow) (<u>Pre 31/08/2024</u>)	15, 16, 17, 18, 19	4
...			
Chartered Banker Institute (Formerly the Chartered Institute of Bankers in Scotland)	...		
	Certificate in Investment Planning (Pre 17/09/2004) [<i>Editor's note: this is an existing entry, included for clarity purposes only</i>]	4 and 6	b
	Certificate in Investment Planning (<u>Pre February 2010</u>)	17	4
	...		
	Diploma in investment planning (work based assessment) (Pre 1/6/2015) [<i>Editor's note: this is an existing entry, included for clarity purposes only</i>]	4 and 6	a
	Diploma in Professional Financial Advice (Post 28/02/2022 <u>and Pre 01/02/2025</u>)	4 and 6	a
...			
<u>Chartered Governance Institute</u> (formerly Institute of Chartered Secretaries and Administrators)	Certificate in Collective Investment Scheme Administration (<u>Pre-June 2022</u>)	15, 16, 17, 18	4
			5
		15, 16	6
		19	4
Chartered Institute for Securities and Investment (CISI) - (Formerly the Securities and Investment Institute (SII); formerly The Securities	...		
	Certificate in Derivatives - Paper 2 (Pre 01/04/2024) [<i>Editor's note: this is an existing entry, included for</i>	15, 16, 17, 18, 19	4

Association)	clarity purposes only]		
	Certificate in Investment and Financial Advice - Paper 1 (<u>Pre January 2008</u>)	21, 22	3
	...		
	Certificate in Investment Management - Paper 2 (Pre 01/04/2024) <i>[Editor's note: this is an existing entry, included for clarity purposes only]</i>	8	2
		14 and 10	
	Certificate in Private Client Investment Advice and Management (<u>Pre January 2022</u>)	2, 3, 4 and 6, 12, 13	b
		14 and 10	1
	Certificate in Private Client Investment Advice and Management (attained through a CISI competency interview and presentation only) (<u>Pre 01/01/2017</u>)	2, 3, 4 and 6, 12, 13	b
		14 and 10	1
	...		
	Certificate in Securities and Derivatives - Paper 2 (Pre 01/04/2024) <i>[Editor's note: this is an existing entry, included for clarity purposes only]</i>	19	4
Certificate in Securities and Financial Derivatives (<u>Pre January 2008</u>)	8	1	
Certificate in Securities and Financial Derivatives - Paper 2 (<u>Pre January 2009</u>)	15, 16, 17, 18	4	
Client Services Qualification (<u>Pre January 2005</u>)	15, 16, 17, 18, 19	4	

	Diploma (Pre 01/01/2017) [<i>Editor's note</i> : this is an existing entry, included for clarity purposes only]	15, 16, 17, 18, 19	4
	Diploma - Corporate Finance Paper (<u>Pre January 2007</u>)	8	2
	Diploma - Global Operations Management Module (Pre 01/04/2024) [<i>Editor's note</i> : this is an existing entry, included for clarity purposes only]	15, 16, 17, 18, 19	4
		15, 16, 17	5
			6
	Diploma - International Operations Management Module (<u>Pre January 2018</u>)	15	4
		15, 16	5
			6
		17	4
			5
	6		
	Diploma - International Operations Module (<u>Pre January 2018</u>)	16, 18, 19	4
	Diploma (must include a pass in Regulation and Compliance Paper) (Pre 01/01/2017) [<i>Editor's note</i> : this is an existing entry, included for clarity purposes only]	8	1
Diploma - Operations Management Module (<u>Pre January 2018</u>)	15, 16, 17, 18, 19	4	
	15, 17	5	
	15, 16, 17	6	

...		
Diploma (where candidate holds 3 modules as recommended by the firm) (Pre 01/01/2017) <i>[Editor's note: this is an existing entry, included for clarity purposes only]</i>	2, 3, 4 and 6, 12 13	b
Investment Administration Qualification - Asset Servicing Module (Pre February 2012)	15, 16, 17	6
Investment Administration Qualification - Basics of CREST Module (Pre February 2012)	15, 16, 17	6
Investment Administration Qualification - Bond Settlement Module (Pre February 2012)	15, 16, 17	6
Investment Administration Qualification - Collective Investment Schemes Administration Module (Pre February 2012)	15, 16, 17	6
Investment Administration Qualification - CREST Settlement Module (Pre February 2012)	15, 16, 17	6
Investment Administration Qualification - Derivatives Operations Module (Pre February 2012)	15, 16, 17	6
Investment Administration Qualification - Exchange - Traded Derivative Administration Module (Pre February 2012)	15, 16, 17	6
Investment Administration Qualification - FSA Regulatory Environment	15, 16, 17	5

	Module (<u>Pre February 2012</u>)		
	Investment Administration Qualification - Global Custody Module (<u>Pre February 2012</u>)	15, 16, 17	6
	Investment Administration Qualification - Global Securities Operations Module (<u>Pre February 2012</u>)	16, 17	6
	Investment Administration Qualification - Global Settlement Module (<u>Pre February 2012</u>)	15, 16, 17	6
	Investment Administration Qualification - IMRO Regulatory Environment Module (<u>Pre February 2012</u>)	8	3
		14 and 10	
		15, 16, 17, 18, 19	5
	Investment Administration Qualification - Introduction to Securities and Investment Module (<u>Pre February 2012</u>)	15, 16, 17, 18, 19	4
	Investment Administration Qualification - ISA Administration Module (<u>Pre February 2012</u>)	15, 16, 17	6
	Investment Administration Qualification - ISA and CTF Administration Module (<u>Pre February 2012</u>)	15, 16, 17	6
	Investment Administration Qualification - ISA and PEP Administration Module (<u>Pre February 2012</u>)	15, 16, 17	6

	Investment Administration Qualification - Life Policy Administration Module <u>(Pre February 2012)</u>	18	6
	Investment Administration Qualification - OEIC Administration Module <u>(Pre February 2012)</u>	15, 16, 17	6
	Investment Administration Qualification - Operational Risk Module <u>(Pre February 2012)</u>	15, 16, 17	6
	Investment Administration Qualification - OTC Derivatives Administration Module <u>(Pre February 2012)</u>	15, 16	6
	Investment Administration Qualification - Pensions Administration Module <u>(Pre February 2012)</u>	19	6
	Investment Administration Qualification - PEP Administration Module <u>(Pre February 2012)</u>	15, 16, 17	6
	Investment Administration Qualification - Portfolio Performance Measurement Module <u>(Pre February 2012)</u>	15, 16	6
	Investment Administration Qualification - Private Client Administration Module <u>(Pre February 2012)</u>	15, 16, 17	6
	Investment Administration Qualification - SFA Regulatory Environment Module <u>(Pre February</u>	8	3
		14 and 10	

	<u>2012)</u>	15, 16, 17, 18	5
	Investment Administration Qualification - Unit 2 FSA Regulatory Environment - (Formerly the Investment Administration Qualification - Regulatory Environment Module) (<u>Pre February 2012</u>)	8	3
		14 and 10	
		18, 19	5
	Investment Administration Qualification - Unit Trust Administration Module (<u>Pre February 2012</u>)	15, 16, 17	6
	...		
	Investment Advice Certificate - Paper 2 (Pre 17/07/2006) <i>[Editor's note: this is an existing entry, included for clarity purposes only]</i>	18, 19	6
	Investment Advice Diploma (where candidate holds 3 modules including the private client advice module) (<u>Pre January 2018</u>)	4 and 6	a
	Investment Advice Diploma (where candidate holds 3 modules including Retail Advice and Planning) (<u>Pre October 2021</u>)	4 and 6	
	Investment Operations Certificate - Administration of Settlement & Investments Module (previously known as the Private Client Administration Module) (<u>Pre 01/01/2016</u>)	15, 16, 17	6

	...		
	Investment Operations Certificate - Collective Investment Schemes Administration Module (Pre 01/04/2024) <i>[Editor's note: this is an existing entry, included for clarity purposes only]</i>	15, 16, 17	6
	Investment Operations Certificate - CREST Settlement Module (<u>Pre February 2014</u>)	15, 16, 17	6
	Investment Operations Certificate - Exchange - Traded Derivative Administration Module (<u>Pre January 2016</u>)	15, 16, 17	6
	...		
	Investment Operations Certificate - Global Securities Operations Module (Pre 01/04/2024) <i>[Editor's note: this is an existing entry, included for clarity purposes only]</i>	16	6
	Investment Operations Certificate - ISA Administration Module (<u>Pre January 2016</u>)	15, 16, 17	6
	Investment Operations Certificate - Operational Risk Module (Pre 01/04/2024) <i>[Editor's note: this is an existing entry, included for clarity purposes only]</i>	15, 16, 17	6
	Investment Operations Certificate - OTC Derivatives Administration Module	15, 16	6

	(Pre January 2016)		
	...		
	Level 3 Certificate in Investments (Derivatives) - Unit 3 (Pre 01/04/2024) <i>[Editor's note: this is an existing entry, included for clarity purposes only]</i>	15, 16, 17, 18, 19	4
	Level 3 Certificate in Investments (Investment Management) (Pre 01/01/2017)	14 and 10	1
		15, 16, 17, 18, 19	4
		15, 16, 17	5
	Level 3 Certificate in Investments (Investment Management) - Unit 5 (Pre 01/01/2017)	8	2
		14 and 10	
	Level 3 Certificate in Investments (Securities and Financial Derivatives) (Pre 01/01/2017)	8	1
		15, 16, 17, 18, 19	4
	...		
	Level 3 Certificate in Investments (Securities) - Unit 2 (Pre 01/04/2024) <i>[Editor's note: this is an existing entry, included for clarity purposes only]</i>	15, 16, 17, 18, 19	4
	Level 6 Diploma in Wealth Management (Pre 01/01/2013)	14 and 10	1
	Masters in Wealth Management (Pre 2010 examination standards) <i>[Editor's note: this is an existing entry, included for clarity purposes only]</i>	2, 3, 4 and 6, 12, 13	b

	Member of the Securities Institute by examination (<u>Pre October 2009</u>)	15, 17, 19	4
	Member of the Securities Institute (MSI Dip) (where candidate holds 3 modules as recommended by the <i>firm</i>) (<u>Pre October 2009</u>)	2, 3, 4 and 6, 12, 13	b
	Principles of UK Financial Regulation (<u>Pre 30/09/2013</u>)	8	3
		18, 19	5
	SFA Corporate Finance Representative Examination (<u>Pre January 2002</u>)	8	1
		15, 16, 17, 18, 19	4
	SFA Futures and Options Representative Examination (<u>Pre January 2002</u>)	15, 16, 17, 18, 19	4
		15, 16, 17	5
	SFA Registered Persons Examination - Section 1 (Regulation) (<u>Pre January 2002</u>)	8	3
		14 and 10	
		15, 16, 17, 18, 19	5
	SFA Securities and Financial Derivatives Representative Examination (<u>Pre January 2002</u>)	8	1
		15, 16, 17, 18, 19	4
		15, 16, 17	5
	SFA Securities Representative Examination (<u>Pre January 2002</u>)	8	1
		15, 16, 17, 18, 19	4

		16, 17	5
	TSA Registered Representative Examinations (<u>Pre 1992</u>)	8	1
		15, 16, 17, 18, 19	4
		15, 16	5
	Unit 1 - Financial Regulation (<u>Pre 31/12/2014</u>)	14 and 10	3
	Unit 1 Financial Regulation (Formerly the Securities Institute Regulatory Paper) (<u>Pre 31/12/2014</u>)	8	3
		15, 16, 17, 18, 19	5
	Unit 6 - Principles of UK Financial Regulation (<u>Pre 31/12/2013</u>)	14 and 10	3
		15, 16, 17	5
...			
Finance (formerly the ifs University College and the ifs School of Finance/Chartered Institute of Bankers) <i>[Editor's note: this is an existing entry, included for clarity purposes only]</i>	...	...	...
Pensions Management Institute	Diploma in Member Directed Pension Scheme Administration (<u>Pre-January 2016</u>)	18	6
	Fellow or Associate by examination (<u>Pre-January 2016</u>)	18, 19	6
...			

Appendix 2

Amendments to BCOBS disclosure requirements for non-ring-fenced bodies

BANKING: CONDUCT OF BUSINESS SOURCEBOOK (DISCLOSURE BY NON RING-FENCED BODIES) (AMENDMENT) INSTRUMENT 2025

Powers exercised

- A. The Financial Conduct Authority (the “FCA”) 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 139A (Power of the FCA to give guidance).
- 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 Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The Banking: Conduct of Business sourcebook (BCOBS) is amended in accordance with Annex B to this instrument.

Citation

- F. This instrument may be cited as the Banking: Conduct of Business Sourcebook (Disclosure by Non Ring-Fenced Bodies) (Amendment) Instrument 2025.

By order of the Board
[*date*]

Annex A**Amendments to the Glossary of definitions**

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

Amend the following definitions as shown.

confirming statement has the same meaning as in article 9(1)(b)(i) of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014 (2014 No. 1960) ~~http://www.legislation.gov.uk/uksi/2014/1960/made.~~

eligible individual has the same meaning as in article 9 of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014 (2014 No. 1960) ~~http://www.legislation.gov.uk/uksi/2014/1960/made.~~

non ring-fenced body has the same meaning as in article 14(3) of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014 (2014 No. 1960) ~~http://www.legislation.gov.uk/uksi/2014/1960/made.~~

Delete the following definition. The text is not shown struck through.

EEA account has the same meaning as in article 2(3) of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014 (2014 No. 1960) ~~http://www.legislation.gov.uk/uksi/2014/1960/made.~~

Annex B

Amendments to the Banking: Conduct of Business sourcebook (BCOBS)

In this Annex, striking through indicates deleted text.

4 Information to be communicated to banking customers

...

4.3 Information to be provided by a non ring-fenced body to individual account holders

Application and purpose

...

- 4.3.3 G A *non ring-fenced body* is a *firm* which has a *Part 4A permission* to carry on the *regulated activity* of *accepting deposits* and which is neither a *ring-fenced body* nor an institution which is exempt from the definition of a *ring-fenced body*. Section 142A(1) of the *Act* defines a *ring-fenced body* as a UK institution which carries out one or more core activities under section 142B of the *Act* for which it has a *Part 4A permission*. Section 142A(2) of the *Act* and the Ring-fenced Bodies and Core Activities Order 2014 provide that a *building society* and certain other classes of UK institution are exempt from this definition. Further, *firms* do not fall within the definition unless they hold *deposits* in *UK accounts* ~~or *EEA accounts*~~.

To whom must information be provided?

- 4.3.4 R ...

- (2) A *firm* that is a *non ring-fenced body* must provide the information specified in *BCOBS* 4.3.6R to:
- (a) any individual who has applied to open a *UK account* ~~or an *EEA account*~~ for the purpose of making one or more *deposits* (including a joint account) with that *firm*; and
 - (b) any individual who holds a *UK account* ~~or an *EEA account*~~ for that purpose (including a joint account) with that *firm*,

except where the *firm* has already provided that information to the individual on a previous occasion.

- 4.3.5 G A request made by an individual to switch to a *UK account* ~~or an *EEA account*~~ with a *firm* is to be regarded as an application to open a *UK account* ~~or an *EEA account*~~ with that *firm* (it is immaterial if the switch is from an account held with a *ring-fenced body* in the same group as the *firm* or whether the existing account will be closed when the switch is complete).

...

Appendix 3

Amendments to COMP 7.2.3AAR to ensure FSCS assignments comply with Scots law

**COMPENSATION SOURCEBOOK (ASSIGNMENTS UNDER SCOTS LAW)
INSTRUMENT 2025**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) 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 137T (General supplementary powers); and
 - (2) section 213 (1) (The compensation scheme).
- 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 Compensation sourcebook (COMP) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Compensation Sourcebook (Assignments Under Scots Law) Instrument 2025.

By order of the Board
[date]

Annex

Amendments to the Compensation sourcebook (COMP)

In this Annex, underlining indicates new text.

7 **Assignment, subrogation, variation or creation of rights**

...

7.2 **How does the assignment of rights work?**

...

Electronic assignment

7.2.3AA R Where the *FSCS* has paid compensation in respect of a *claim*, this has the effect that:

- (1) an assignment completed and signed electronically in a form prescribed by the *FSCS* will be deemed to satisfy the formalities for a valid legal assignment;
- (2) production of a hard copy of the electronically signed assignment form is conclusive evidence (or, in Scotland, sufficient evidence) that the formalities of a legal assignment have been complied with and that a legal assignment has occurred; and
- (3) an assignment completed electronically in the prescribed form is to be treated as having been made by writing under the hand of the assignor for the purposes of section 136 of the Law of Property Act 1925, the Moveable Transactions (Scotland) Act 2023 and any other applicable formal requirement.

...

Appendix 4

Amendment to the UK Listing Rules regarding closed-ended investment funds

UK LISTING RULES (AMENDMENT) INSTRUMENT 2025

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) 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 96 (Obligations of issuers of listed securities); and
 - (3) section 137A (The FCA’s general rules).
- B. The rule-making powers listed above are specified for the purposes 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 UK Listing Rules sourcebook (UKLR) is amended in accordance with the Annex to this instrument.

Notes

- E. In the Annex to this instrument, the notes (indicated by “*Editor’s 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 UK Listing Rules (Amendment) Instrument 2025.

By order of the Board
[*date*]

Annex

Amendments to the UK Listing Rules sourcebook (UKLR)

[*Editor's note:* This Annex takes into account the proposals and legislative changes suggested in Appendix 1 to the Consultation Paper 'Consultation on further changes to the public offers and admissions to trading regime and the UK Listing Rules' (CP25/2) in the draft UK Listing Rules (Further Issuance) Instrument 202X.]

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

11 **Closed-ended investment funds: requirements for listing and continuing obligations**

...

11.5 **Transactions**

...

Relevant related party transactions

...

11.5.5 R If a *closed-ended investment fund* enters into a *relevant related party transaction* where any *percentage ratio* is 5% or more (or which is uncapped), the *closed-ended investment fund* must:

...

- (2) send a *circular* to its shareholders and obtain their prior approval in a general meeting for its transaction; ~~and~~
- (3) ensure that any agreement effecting the transaction is conditional on that approval being obtained; ~~and~~ and
- (4) ensure that the *related party*:
 - (a) does not vote on the relevant resolution; and
 - (b) takes all reasonable steps to ensure that the *related party's associates* do not vote on the relevant resolution.

...

11.6 **Circular requirements**

...

Relevant related party transaction circulars

...

11.6.6 R A *relevant related party transaction circular* required by UKLR 11.5.5R must also include (to the extent not already disclosed under UKLR 10.4 as applied by UKLR 11.6.5R):

...

- (5) ~~if applicable~~, a statement that the *related party* will not vote on the relevant resolution, and that the *related party* has undertaken to take all reasonable steps to ensure that its *associates* will not vote on the relevant resolution, at the meeting;

...

...

Appendix 5

Amendments to clarify the eligibility of complaints made by a beneficiary or person with a beneficial interest in a personal pension scheme or stakeholder pension scheme in DISP

**DISPUTE RESOLUTION: COMPLAINTS SOURCEBOOK (ELIGIBILITY OF
COMPLAINANTS) INSTRUMENT 2025**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) 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 139A (Power of the FCA to give guidance);
 - (2) section 226 (Compulsory Jurisdiction); and
 - (3) paragraph 13 (FCA’s rules) of Schedule 17 (the Ombudsman Scheme).
- B. The rule-making provisions listed above are specified for the purposes 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 Dispute Resolution: Complaints sourcebook (DISP) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Dispute Resolution: Complaints Sourcebook (Eligibility of Complainants) Instrument 2025.

By order of the Board
[*date*]

Annex

Amendments to the Dispute Resolution: Complaints sourcebook (DISP)

In this Annex, underlining indicates new text.

2 Jurisdiction of the Financial Ombudsman Service

...

2.7 Is the complainant eligible?

...

Eligible complainants

...

2.7.7 G ...

(2) ...

(3) DISP 2.7.6R(4) includes a *complaint* where the complainant has an indirect relationship with the *respondent* which arises from the complainant's circumstances as described in this *rule*. For example, a complaint by a beneficiary of a *personal pension scheme* arising from the respondent's obligations to the trustee or to the *operator* of that scheme where the performance of those obligations impacts on the rights, interests, or situation of the complainant as a beneficiary of, that pension scheme.

...

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