FINANCIAL CONDUCT AUTHORITY

Handbook Notice No 128

March 2025

Contents

1	Overview	2
2	Summary of changes	4
3	Consultation feedback	8
4	Other changes	27
5	Additional information	29
	Annex	31

1 Overview

Legislative changes

1.1 On 27 March 2025, the Board of the Financial Conduct Authority (FCA) made the relevant changes to the Handbook as set out in the instruments listed below.

CP	Title of instrument	Instrument No	Changes effective
CP24/45	Application and Periodic Fees (2025/2026) and Other Fees Instrument 2025	FCA 2025/10	27/03/2025; 1/4/2025; 1/4/2026
CP24/26	Supervision Manual (Auditors Requirements) Instrument 2025	FCA 2025/11	28/03/2025
CP24/26	Corporate Governance Code (Amendment) Instrument 2025	FCA 2025/12	28/03/2025
CP25/1	Financial Services Compensation Scheme (Management Expenses Levy Limit 2025/2026) Instrument 2025	FCA 2025/13	1/4/2025
n/a	Digital Securities Depositories Instrument 2025	FCA 2025/14	28/03/2025
n/a	Handbook Administration (No 73) Instrument 2025	FCA 2025/15	28/03/2025

Summary of changes

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

Feedback on responses to consultations

1.3 Consultation feedback is published in Chapter 3 of this notice.

FCA Board dates for 2025

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

FCA board meetings		
May	1	2025
May	22	2025
June	26	2025
July	31	2025
October	2	2025
October	30	2025
November	27	2025
December	18	2025

2 Summary of changes

2.1 This Handbook Notice describes the changes to the FCA Handbook and other material made by the FCA Board under its legislative and other statutory powers on 27 March 2025. Where relevant, it also refers to the development stages of that material, enabling readers to look back at developmental documents if they wish. For information on changes made by the Prudential Regulation Authority (PRA) please see www.bankofengland.co.uk/news/publications.

Application and Periodic Fees (2025/2026) and Other Fees Instrument 2025

2.2 Following consultation in CP24/45, the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions
FEES 3.2, 3 Annex 8R, 3 Annex 15R, 4.2, 4 Annex 1AR, 4 Annex 2AR, 5.4, 5.7, 5.8, 5 Annex 1R, 6.7 and App 3.1

2.3 This instrument added the following new annex:

FEES 3 Annex 15AG

2.4 This instrument also amended the Periodic Fees (2024/2025) and Other Fees Instrument 2024 (FCA 2024/8).

2.5 In summary, this instrument makes changes to the Handbook to:

- increase registration fees for small payment institutions and non-crypto firms registering under the Money Laundering Regulations;
- clarify when a firm becomes liable to pay fees relating to the appointment of a skilled person;
- introduce a new validation order (VO) application fees rules to align with the new 2-stage process for VO applications;
- change the fee model for principal firms of appointed representatives (ARs) and introducer ARs in fee-block A.22;
- delay the in-force date for the expanded definition of ‘relevant business’ in FEES 5 Annex 1R; and
- make minor clarifications to FEES 4, FEES 5 and FEES 6 to remove out-of-date references and improve readability.

2.6 Annex A and part 3 of Annex C of this instrument came into force on 27 March 2025. Annex B and parts 1 and 4 of Annex C of this instrument come into force on 1 April 2025. Part 2 of Annex C of this instrument comes into force on 1 April 2026. Feedback is published in Chapter 3 of this notice.

Supervision Manual (Auditors Requirements) Instrument 2025

2.7 Following consultation in CP24/26, the FCA Board has made changes to the Handbook section listed below:

SUP 3.1

2.8 In summary, this instrument makes changes to the Handbook to require all debt management firms (DMFs) that hold client money to commission and submit a Client Assets (CASS) audit. The changes align the rules with our original policy aim. DMFs will benefit from greater clarity around their CASS audit obligations.

2.9 This instrument came into force on 28 March 2025. Feedback is published in Chapter 3 of this notice.

Corporate Governance Code (Amendment) Instrument 2025

2.10 Following consultation in CP24/26, the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions
SYSC 3.1
COCON 3.1
APER 3.1
DEPP 6.2
UKLR 6.6 and 1.7
DTR 7.1, 7.2 and TP 1

2.11 This instrument also added the following new transitional provisions:

TP 11

2.12 In summary, this instrument makes changes to ensure the Handbook refers to the latest edition of the UK Corporate Governance Code.

2.13 This instrument came into force on 28 March 2025. Feedback is published in Chapter 3 of this notice.

Financial Services Compensation Scheme (Management Expenses Levy Limit 2025/2026) Instrument 2025

2.14 Following consultation in CP25/1, the FCA Board has made changes to the Handbook section listed below:

FEES 6 Annex 1R

2.15 This instrument adds the figure for the 2025/26 management expenses levy limit to the table in FEES 6 Annex 1R. This figure represents the limit on management expenses to which the Financial Services Compensation Scheme will be subject for the 2025/26 financial year.

2.16 This instrument comes into force on 1 April 2025. Feedback is published in Chapter 3 of this notice.

Digital Securities Depositories Instrument 2025

2.17 The FCA Board has made changes to the Handbook section listed below:

Glossary of definitions

2.18 This instrument also added the following new chapters

MAR 5AB and 5AC

2.19 This instrument makes changes to the Handbook to disapply activity-specific requirements for a firm carrying on the core functions of a digital securities depository and related 'category 1' ancillary activities for the purposes of enabling the core functions of a digital securities depository in the Digital Securities Sandbox.

2.20 This instrument came into force on 28 March 2025. Further information about this instrument can be found in Chapter 4 of this notice.

Handbook Administration (No 73) Instrument 2025

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

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

2.23 In summary, the amendments this month consist of amendments to:

- COBS and SUP, to change various links to www.legislation.gov.uk so that they point to the latest versions of the relevant statutory instruments;
- FPCOB, to correct a cross-reference;

- SUP, to make minor amendments to the Retail Mediation Activities Return; and

- UKLR, to remove expired transitional provisions.

2.24 This instrument came into force on 28 March 2025.

3 Consultation feedback

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

CP24/25: Application and Periodic Fees (2025/2026) and Other Fees Instrument 2025

Background

3.2 We operate an annual fees consultation cycle:

- in autumn we consult on the development of our fees policy approach; and
- in spring we consult on cost recovery proposals for the financial year ahead.

3.3 In this chapter, we provide feedback following our November 2024 consultation (Consultation Paper (CP) 24/25).

Summary of proposals

3.4 In CP24/25, we consulted on 6 sets of proposals, as discussed below.

Increase in registration fee for small payment institutions (SPIs)

3.5 Since 2009, SPIs have had to pay a one-off category 2 fee (£540) to the FCA when they register to become an SPI under the Payment Services Regulations. However, the cost of assessing these registrations has increased since their introduction, meaning that a disproportionate share of the processing costs is now being paid by existing fee-payers.

3.6 To ensure a more equitable distribution of costs between fee-payers, we proposed increasing the SPI registration fee from a category 2 fee (£540) to a category 3 fee (£1,090).

Increase in registration fee for non-crypto firms registering under the Money Laundering Regulations (MLRs) (Annex 1 financial institutions)

3.7 Annex 1 financial institutions currently pay a one-off category 1 fee (£270) when they register with the FCA. However, the cost of assessing these registrations has increased since their introduction, meaning that the value of the registration fee has eroded over time. This results in existing fee-payers paying a disproportionately high share of the processing costs for these registrations.

3.8 In CP24/25, we proposed increasing the Annex 1 registration fee from a category 1 registration fee (£270) to a category 2 fee (£540) to ensure cost recovery is shared more equitably between fee-payers.

Clarification of fees payable following appointment of skilled persons

3.9 Under the Financial Services and Markets Act 2000 (FSMA), we have the power to appoint a third party (known as a 'skilled person') to review and submit a report on aspects of a regulated firm's activities where we have concerns about these activities. We can recover the skilled person's costs from the regulated firm concerned.

3.10 The current drafting in the Fees manual (FEES) does not make clear that an authorised person becomes liable to pay for the skilled person's costs only once we have notified them that we have appointed a skilled person. We proposed amending the language in FEES to clarify this point.

New application fee structure for validation orders (VOs)

3.11 If a firm has entered into a regulated credit agreement when it did not hold the appropriate permission or the agreement was made through an unauthorised person, the agreement may not be legally enforceable unless we allow it to be. If the firm wishes to enforce the agreement, it must first apply for a VO from us.

3.12 In October 2024, we introduced a new 2-stage application process for VOs which requires firms to capture a greater level of detail about why a VO should be granted.

3.13 To align our fee structure with the new application process and ensure a reasonable contribution towards our costs from firms applying for a VO, in CP24/25 we proposed a new 2-stage application fee structure:

- At stage 1, firms would pay a fee based on the number of third parties used by the applicant at the time of entering the unenforceable agreements.

- At stage 2, we expect assessment time and costs to vary significantly for each application. We therefore proposed charging a VO project fee, which would capture all time and costs allocated to the stage 2 assessment up until we issue a notice of determination.

Change to fee model for principal firms of appointed representatives (ARs) and introducer ARs (IARs)

3.14 Since 2021, we have undertaken work to reduce the risk of harm caused by ARs/IARs by improving oversight of ARs/IARs by their principal firms. We have funded this work by charging principal firms in fee-block A.22 a flat-rate fee based on the number of ARs/IARs they are responsible for. This means that principals' fees are fixed per AR/IAR and do not vary depending on the costs of the work planned for the coming year.

3.15 This results in an inflexible system, whereby our cost recovery is driven by the number of ARs/IARs held by each principal firm as at 1 April, rather than the costs we need to recover for the year. For example, if the population of ARs halved between one year and the next, the fees we collect would also halve, regardless of the costs we need to recover.

3.16 Most other fee-blocks operate using a variable-rate fee model. Under this model, all firms in the fee-block typically pay a minimum fee. Larger firms in the fee-block whose fees metric takes them above a particular threshold then pay a variable fee on top of their minimum fee. Instead of the fee-rate being fixed, the amount of the variable fee depends on the costs to be recovered from that fee-block to fund our work planned in the coming year. The variable-rate model therefore ensures that we more accurately recover our costs each year.

3.17 In CP24/25, we proposed changing the fees paid by principals in A.22 from a flat-rate fee per AR/IAR to a variable rate-fee per AR/IAR to ensure more accurate recovery of costs and to bring the A.22 fee-block in line with the approach taken for most other fee-blocks. We also proposed maintaining the existing ratio of 1:3 between AR and IAR fee-rates, to reflect that IAR activities are limited and pose a lower risk of harm.

Delay to in-force date for expanded definition of 'relevant business'

3.18 Relevant business reported by firms is used to calculate the Financial Ombudsman Service's Compulsory Jurisdiction (CJ) levy for some industry blocks in FEES 5 Annex 1R.

3.19 Under the current definition of 'relevant business', firms only report business with eligible Ombudsman Service complainants who are consumers. However, there are other kinds of eligible complainants who are not consumers. The Ombudsman Service uses resources resolving complaints from these complainants, but they are not factored into the calculation of the CJ levy as non-consumer complainants are not covered by the current definition.

3.20 To address this issue, we made rules in Handbook Notice 117 that expanded the Handbook Glossary definition of 'relevant business' which is reported by firms to include non-consumer complainants. We also said that we would further consider how to ensure that the impact on firms with higher proportions of commercial business and any other similarly affected firms was proportionate. We want to make sure that the change to the relevant business definition, once implemented, is fair to all firms in terms of how much they contribute to the Ombudsman Service's funding through their CJ levy contributions.

3.21 The rules were due to come into force as of 1 April 2025. However, in CP24/25, we proposed deferring the in-force date until 1 April 2026. This would allow us to complete our analysis of the different options for how firms could report relevant business and consequently how the CJ levy would be calculated under the expanded definition.

Minor clarifications

3.22 We proposed minor clarifications to the language in FEES 4.2.10R relating to the payment of periodic fees to improve readability.

3.23 We also proposed minor clarifications to provisions in FEES 5.7, FEES 5.8, FEES 5 Annex 1R and FEES 6.7 to remove outdated references and improve readability.

3.24 Finally, we proposed technical updates to the financial penalty scheme (FPS) to reflect our current fee consultation cycle timelines and include the recently created fee-blocks A.23 (funeral plan providers) and A.24 (access to cash banks and building societies).

How this links to our objectives

3.25 Our rules are not intended to directly advance our objectives, but the fees we collect fund the work we do to further them.

3.26 The amendments to the Handbook will indirectly advance our strategic objective of ensuring that the relevant markets function well, and our operational objectives of:

- securing an appropriate degree of protection for consumers;
- promoting and enhancing the integrity of the UK financial system; and
- promoting effective competition in the interests of consumers.

3.27 The amendments will also indirectly advance our secondary international competitiveness and growth objective.

3.28 The compatibility statement in CP24/25 further explains how we considered our objectives when developing the above proposals.

Feedback and our response

Increase in registration fee for SPIs

3.29 We received 6 responses to this consultation question. Three respondents supported our proposal to increase the SPI registration fee to a category 3 fee (£1,090), and 3 respondents noted that the change did not impact them so neither agreed nor disagreed with the proposal. We are therefore proceeding to make final rules as consulted on.

Increasing registration fee for Annex 1 financial institutions

3.30 We received 7 responses to this consultation question. Two respondents supported our proposal to increase the registration fee for Annex 1 financial institutions, and 2 noted that the change did not impact them so neither agreed nor disagreed with the proposal. Three respondents did not agree with our proposal.

3.31 Of those who disagreed, one respondent had concerns that our proposal could disproportionately impact smaller motor vehicle leasing brokers. Another respondent believed that increases in our costs were due to inefficiencies in the registration assessment process. The final respondent did not provide their reasons for disagreement.

3.32 Having considered this feedback, we believe our proposals are proportionate and are proceeding with making the rules as consulted on.

3.33 We consider that a one-off registration fee of £540 is a proportionate amount to recover our increased costs. We have balanced the impact of the higher registration fee against the need to ensure existing fee payers are not paying a disproportionately high share of the processing costs for these registrations. As set out in our consultation, the rise in our costs is driven by the increased complexity and time to process these registrations under the requirements of the MLRs, rather than any inefficiencies in the process. This is, in part, because of the continued evolving risks and harms linked to money laundering which impact our gateway assessments.

Clarification of fees payable following appointment of skilled persons

3.34 We received 7 responses to this consultation question, all of which supported our proposal to clarify the FEES manual in relation to the payment of skilled persons fees. We are therefore proceeding to make the final rules as consulted on.

New application fee structure for VOs

3.35 We received 6 responses to this consultation question. Five respondents supported our proposal to change the VO application fee structure, and 1 respondent noted that the change did not impact them so neither agreed nor disagreed with the proposal. We are therefore updating the application fee rules as consulted on to align them with the new 2-stage process. Any firms that apply for a VO from 1 April 2025 onwards will fall under the new 2-stage fee structure.

Change to fee model for principal firms of ARs/IARs

3.36 We received 12 responses to our proposal to replace the flat-rate fee model in fee-block A.22 with a variable-rate fee model. Three respondents agreed with our proposal to change the fee model. Nine respondents did not support this proposal and raised the following key points.

Variable rates will result in higher fees for principals

3.37 Several respondents were concerned that moving to a variable-rate fee model would result in higher periodic fees for principal firms.

3.38 Moving to a variable-rate structure will not in itself make the fees more likely to change year-on-year. Any changes to principals' fee-rates will primarily be influenced by changes in the underlying tariff data (number of ARs/IARs) or changes in how much it costs us to undertake work on the AR regime change – not by our recovery model. Taking last year as an example, the flat-rate fee was £289 per AR and £87 per IAR. Under the variable rate model, the rate would have been £287.96 per AR and £86.39 per IAR.

Impact on principals' business planning

3.39 Several respondents expressed concern that moving to a variable-rate fee model would create more uncertainty for principal firms in terms of business planning.

3.40 As set out above, changing to a variable-rate fee will not in itself mean that the fees paid by principals are more or less likely to change year-on-year. Under either model, any changes will come from movements in the costs we need to recover or in the number of ARs/IARs.

3.41 Additionally, principal firms in A.22 will sit in other fee-blocks. As most fee-blocks use a variable-rate fee model, principals are likely already undertaking business planning by referring to variable rates. By moving from a flat-rate to a variable-rate fee model, we are bringing fee-block A.22 in line with most other fee-blocks.

3.42 One respondent proposed that we cap the fees payable by the firms to facilitate firms' budgeting and business planning. As set out above, we do not consider that the change to a variable rate model will impact the business planning of principals.

3.43 Further, this proposal would result in firms that are responsible for more ARs/IARs paying proportionately less per AR/IAR than smaller principals. Since we need to recover all our costs, our costs would be passed on to principals with fewer ARs. We do not believe it would be fair for these principals with fewer ARs/IARs to subsidise those with a larger number. As a general principle, we consider that the size of a firm (such as its number of ARs/IARs or its amount of reported annual income) reflects the risk of harm it poses to consumers or markets. Larger firms are therefore expected to pay more fees to account for the increased risk of harm.

3.44 Another respondent proposed that we cap fees to facilitate firms' budgeting process, but that this cap should only apply to principals with fewer ARs/IARs. As principals will pay a variable rate fee per AR/IAR, their fee will already be capped at the number of ARs/IARs they are responsible for. The principals with fewer ARs/IARs will therefore continue to pay less than principals with more ARs/IARs.

Proposal to charge principals based on ARs/IARs' business activities

3.45 Several respondents proposed that we charge less per AR/IAR, where the type of business undertaken by the ARs/IARs is deemed to pose a lower risk of harm to consumers.

3.46 As set out above, our general approach to quantifying risk is to evaluate the size of the firm based on its tariff base. But ARs/IARs are not fee-payers and

so we do not have a tariff base. To distinguish between the relative risk profiles of ARs/IARs we would have to create a consistent metric for evaluating risk based on their business activities.

3.47 If we did create a new risk-evaluation metric, we would be taking a different approach to that taken in most other fee-blocks, where risk is equated with the size of the firm. We do not consider that the relative risk profiles of ARs/IARs justify a different approach to this fee-block.

3.48 Creating a unique risk evaluation metric for fee-block A.22 would also be complicated by the fact that ARs/IARs often undertake a range of different business activities across several sectors. Further, the risk weighting per AR/IAR would change year-on-year depending on their business activities, increasing the volatility of annual fee-rate changes.

3.49 We already distinguish between ARs and IARs and collect a lower fee per IAR, on the basis that IAR activities are limited and pose a lower risk of harm to consumers and markets. We make this distinction based on data we already collect.

3.50 We therefore do not consider it would be efficient or proportionate to develop a new system of charging principals.

Other concerns

3.51 One respondent was concerned that the proposal would result in an increased workload for principal firms. However, we will continue to take the same tariff data from firms (numbers of ARs and IARs) from our own records. There are no new reporting requirements for principal firms. As such, we do not believe there will be an increase in workload.

3.52 One respondent flagged that this proposal may result in an increased workload for the FCA and therefore increased costs. We can confirm that moving from a flat-rate to a variable-rate fee model will have no impact on our resources or costs.

3.53 Several respondents questioned the necessity of changing the fee rate model used, given our 2024/25 fee rates would not have changed if we had used the variable rate model. As set out in our summary of the proposal, the flat rate model is an inflexible and less accurate method of recovering our costs year-on-year. Moving to a variable rate-fee per AR/IAR will ensure more accurate recovery of costs and bring the A.22 fee-block in line with the approach taken for most other fee-blocks.

Conclusion

3.54 Having considered the feedback, we continue to consider that moving to a variable-rate fee for principals will ensure more equitable and accurate cost

recovery of our work on the AR regime. Further, making this change will not in itself result in a material change to the amount principals are required to pay per AR/IAR. We will continue to keep our fees under review and will consult each April on cost recovery. We will therefore implement the rules as consulted on.

Delay of in-force date for expanded definition of 'relevant business'

3.55 We received 7 responses to our proposal to defer the in-force date for the expanded definition of 'relevant business'. Of these, 5 said they agreed with our proposal. Two respondents, while supporting the principle of expanding the definition, requested greater clarity on why a delay was needed.

3.56 As set out above, we want to ensure that the impact on firms who carry out most of their business with non-consumer eligible complainants is proportionate. The deferral of the in-force date allows us to complete wider analysis of the different options for how firms could report their relevant business and consequently how the CJ levy would be calculated under the expanded definition. Our analysis includes consideration of any resulting changes that may be required to our reporting systems and processes that firms will be using to report under the widened definition. This is to ensure the transition to the new reporting arrangements is effective and efficient. Our final proposals resulting from this analysis will need to be consulted on before being finalised.

3.57 We are therefore proceeding with the rule change to delay the in-force date as consulted on.

Minor clarifications

3.58 All respondents to these proposals agreed to make the technical updates to the FPS and to make the minor clarifications to remove out of date references and improve readability of certain sections of FEES 4, FEES 5 and FEES 6. We are proceeding to make the rule changes as consulted on.

Cost benefit analysis

3.59 Under section 138I(6) of FSMA, the FCA is generally exempt from carrying out a cost benefit analysis in relation to making fees rules.

3.60 The proposed minor clarification to FEES 6 is not covered by the exemptions in section 138I(6) of FSMA. However, we concluded that, in accordance with section 138L of FSMA, any increases in costs would be of minimal significance, as the proposals do not create any new obligations for firms and instead clarify existing rules, without changing their actual meaning or underlying requirements.

Equality and diversity statement

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

Environmental, social and governance considerations

3.62 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.

Rule Review Framework

3.63 We have taken into account our duties under the Rule Review Framework and consider that these changes do not require ongoing monitoring.

CP24/26: Supervision Manual (Auditors Requirements) Instrument 2025

Background

3.64 The Client Assets sourcebook (CASS) provides detailed rules for a firm to follow when it holds client money and/or custody assets as part of its business.

3.65 These rules aim to ensure the firm takes appropriate measures to protect client assets. They enable client assets to be returned as quickly and as whole as possible to clients if the firm enters an insolvency process.

3.66 While we cannot stop firms from failing, we seek to ensure that, when they do fail, they can wind down in an orderly manner or enter insolvency in a way that minimises harm to consumers and the market.

3.67 One of the key components of the CASS framework is an external audit. Firms are required to appoint an auditor if they hold client money or custody assets. CASS audits facilitate oversight and assurance of firms’ controls. This provides a firm with independent assurance about its systems and controls, enabling it to identify and mitigate issues. This helps to protect client assets and consumers as a result.

3.68 The audit report is also an important regulatory tool for the FCA. It helps us assess whether firms have implemented adequate systems and controls to safeguard client assets. The rules relating to audit requirements can be found in Chapter 3 of the Supervision manual (SUP). Auditors’ duties to report on client assets are in SUP 3.10.

3.69 The FCA took over the regulation of debt management firms (DMFs) from the Office of Fair Trading in 2013/14. In October 2013, we set out our policy aim that CASS audit requirements would apply to all DMFs holding client money (Consultation Paper (CP) 13/10). No changes were made to this policy position when the rules were finalised in Policy Statement 14/3.

3.70 We have become aware that, under the current rules, certain DMFs that hold client money and that do not have an auditor appointed under a statutory provision other than under the Financial Services Market Act 2000 (FSMA) are not specifically required to appoint a CASS auditor or, therefore, submit CASS audits. This does not align with our policy intention at the time of implementing the rules. In Chapter 7 of CP24/26, we proposed a minor amendment to resolve this issue.

Summary of proposals

3.71 In Chapter 7 of CP24/26, we proposed the following changes to SUP 3.1.2R(5B):

- Amend the reference in column 2 (Sections applicable to the firm) from 'SUP 3.1' to 'SUP 3.1 - SUP 3.7'. This will require all DMFs that are holding client money to appoint an auditor. It will also bring greater consistency in the application of audit requirements to the different categories of firms in the table in SUP 3.1. This is not a policy change; rather, it is a change to the existing rule to align it with the intended policy.

- Disapply SUP 3.10 in column 2 (Sections applicable to the firm). SUP 3.10 is applicable to auditors. It is already included in column 3 (Sections applicable to its auditor).

- Apply SUP 3.2 and SUP 3.8 in column 3 (Sections applicable to its auditor). These sections, which relate to the rights and duties of auditors (including rules on independence and cooperation with the regulator) currently apply to auditors of every category of firm except DMFs. We proposed to apply SUP 3.2 and SUP 3.8 to DMF auditors to ensure consistency with all other categories of firm.

How this links to our objectives

3.72 The amendments are compatible with our objectives and regulatory principles. They advance our operational objectives of securing an appropriate degree of consumer protection. We are satisfied that any burdens or restrictions are proportionate to the expected benefits. We are also satisfied that the amendments are compatible with the FCA's secondary international competitiveness and growth objective. The changes, which adopt a proportionate regulatory approach, ensure our rules are clear and minimise risk to firms.

3.73 The changes are unlikely to have a significant impact on the wider UK economy. They will improve consumer trust and engagement with financial services. They will also help to prevent customers from being financially disadvantaged as a result of improperly protected assets.

Feedback

3.74 No feedback was received during the consultation.

Our response

3.75 We are proceeding to make the rules in the form consulted on in CP24/26.

Cost benefit analysis

3.76 Section 138I(2)(a) of FSMA requires us to publish a cost benefit analysis (CBA) when proposing draft rules unless, in accordance with section 138L(3) of FSMA, we believe that there will be no increase in costs or that the increase will be of minimal significance. In CP24/26, we explained our view that no CBA was required for our proposals because the amendments would not lead to an increase in costs or the increase would be of minimal significance. Our position remains unchanged.

Equality and diversity statement

3.77 We have not identified any negative impact on any of the groups with protected characteristics under the Equality Act 2010 and no concerns were raised during consultation.

Environmental, social and governance considerations

3.78 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 changes we are making are relevant to contributing to those targets.

Rule Review Framework

3.79 We have taken into account our duties under the Rule Review Framework and consider that these changes do not require ongoing monitoring.

CP24/26: Corporate Governance Code (Amendment) Instrument 2025

Background

3.80 In Chapter 6 of CP24/26, we explained that the Financial Reporting Council (FRC) is responsible for promoting confidence in corporate governance and reporting, and for keeping the UK Corporate Governance Code (the Code) under review. In January 2024, the FRC published a new edition of the Code. The new edition applies to accounting periods beginning on or after 1 January 2025, except for Provision 29 of the new edition of the Code, which the FRC has said applies to accounting periods beginning on or after 1 January 2026 (in order to give companies sufficient time to implement these arrangements). The FRC has also updated its guidance relating to the Code to support these changes.

3.81 Under our UK Listing Rules sourcebook (UKLR), we require annual disclosure against the Code by all companies with a listing in the commercial companies category or the closed-ended investment funds category.

3.82 Our consultation explained that we intended to update UKLR references, and other Handbook references, to the Code so they align with the 2024 edition of the Code, and to make minor changes to reflect the FRC's updated Code guidance.

Summary of proposals

Definition of the Code

3.83 We proposed to update the definition of the Code in the Glossary to refer to the 2024 Code. Handbook provisions in the following modules referencing the Code would therefore be updated to refer to this edition:

- the Senior Management Arrangements, Systems and Controls sourcebook (SYSC);
- the Code of Conduct sourcebook (COCON);
- the Statements of Principle and Code of Practice for Approved Persons sourcebook (APER);
- the Decision Procedure and Penalties manual (DEPP);
- UKLR; and
- the Disclosure Guidance and Transparency Rules sourcebook (DTR).

3.84 UKLR 6.6.6R(3), UKLR 6.6.20R, and UKLR 11.7.7R refer to specific provisions of the Code. By updating the Glossary definition of the Code, these references would refer to the corresponding provisions in the 2024 Code.

Updating references to the Code guidance in UKLR

3.85 We proposed to remove the reference to the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting in UKLR 6.6.6R(3) and instead add a note to highlight that the FRC publishes guidance on the Code on its website.

Clarification for closed-ended investment funds

3.86 We proposed to introduce a note in the Handbook (below UKLR 11.7.7R) to acknowledge the FRC's statement in the Code that 'Externally managed investment companies (which typically have a different board and company structure that may affect the relevance of particular Principles) may wish to use the Association of Investment Companies' Corporate Governance Code to meet their obligations under the Code'.

Updating references to the Code guidance in DTR

3.87 We proposed to delete the reference to paragraph 63 of the 'Guidance on Board Effectiveness' in both DTR 7.1.7G and DTR 7.2.8G and instead to add a note to highlight that the FRC publishes guidance on the Code on its website.

Implementation and proposed transitional provisions for UKLR and DTR

3.88 In relation to UKLR, we proposed that where a company listed in the commercial companies category or the closed-ended investment funds category has an accounting period:

- beginning before 1 January 2025, it must apply the 2018 Code;
- beginning on or after our proposed changes come into effect, it must apply the 2024 Code;
- beginning on or after 1 January 2025, but before our proposed changes come into effect, it can apply the 2024 Code (with the exception of Provision 29, where the Provision 29 of the 2018 Code would continue to be applicable). Or, it could continue to apply the 2018 Code; and
- beginning on or after our proposed changes come into effect but before 1 January 2026, it can continue to report against Provision 29 of the 2018 Code.

3.89 We also proposed new guidance so that where a company chooses not to apply the 2024 Code, we would expect it to disclose this fact in the relevant statement contained in its annual report.

3.90 In relation to DTR, we proposed transitional provisions so that for issuers with an accounting period beginning before 1 January 2025, references to the Code are to the 2018 Code. For issuers with an accounting period beginning on or after 1 January 2025, but before our Handbook changes come onto effect, references to the Code may be read as either the 2018 Code or the 2024 Code. For issuers with an accounting period beginning on or after the date our Handbook changes come onto effect, references to the Code are to the 2024 Code.

Updating references to the Code guidance in SYSC, COCON, APER and DEPP

3.91 We proposed to remove the cross-references to the Code guidance in APER 3.1.9G and COCON 3.1.7G and replace them with a note to highlight that the FRC publishes guidance on the 2024 Code on its website.

3.92 We proposed to remove the reference to ‘related guidance’ in both SYSC 3.1.3G and DEPP 6.2.9-EG.

How this links to our objectives

3.93 We are satisfied that the changes are compatible with our objectives and regulatory principles. The amendments primarily advance our operational objectives of protecting the integrity of the UK financial system and promoting effective competition in the interests of consumers. We are also satisfied that the amendments are compatible with the FCA’s secondary international competitiveness and growth objective.

3.94 The changes, which adopt a proportionate regulatory approach, ensure our Handbook continues to align with current standards for corporate governance practices as reflected in the Code. In doing so, for example, we incentivise issuers to meet these standards by maintaining our approach of issuer transparency of governance structures and processes to enable investors to assess and price in any risks or value they perceive in certain corporate structures.

Feedback

3.95 We received 2 responses to our consultation. One was in broad agreement with our proposals and raised no specific issues. The other responded specifically to question 6.4, which asked 'Do you agree with our proposed transitional provisions in the UKLR and DTR?'. The respondent did not agree with our proposed transitional arrangements for implementing changes to UKLR for accounting periods beginning on or after 1 January 2025 but before the date our proposed changes come into force. The respondent said they believed that:

> 'permitting application of the 2018 Code for the entire year is unhelpful complexity to introduce to a market which has been working towards an implementation date for the 2024 Code of 1 January 2025 since January 2024 when the 2024 Code was published. On the basis that the 2024 Code is deemed to represent an enhancement to UK corporate governance arrangements, this will not be of benefit to the market and could result in inconsistency of approach and a lack of comparability for those analysing governance reporting.'

3.96 As an alternative, the respondent suggested the following for a company listed in the commercial companies category or the closed-ended investment funds category with an accounting period:

> 'beginning on or after 1 January 2025, but before our proposed changes come into effect, it must apply the 2024 Code (with the exception of Provision 29, where the Provision 29 of the 2018 Code would continue to be applicable) for the period from the date our proposed changes come into effect until the year end but can choose to apply the 2018 Code or the 2024 Code for the period between 1 January 2025 and the date the proposed changes come into effect.'

3.97 The respondent said they believed this to be 'the best approach to achieving application of the new Code in line with market expectations rather than deferring application by a whole year' and 'would mean that for the majority of the year all companies are reporting against the 2024 Code'.

3.98 They also suggested that where an issuer chooses not to apply the 2024 Code, they should be required (via a rule) rather than expected (via guidance) to disclose that fact in a statement required under our rules (as proposed in UKLR

TP 11.5G). They explained that this would 'ensure the market has sufficient clarity over the approach individual issuers have taken'.

Our response

3.99 We have made the changes as consulted on with one change in response to feedback, which we explain below. We said that we would seek to make the proposed changes to our Handbook as soon as possible and to implement the changes from the day after the final rules are made. Therefore, our final rules came into force on 28 March 2025.

3.100 We agree with the feedback that the proposed guidance in UKLR TP 11.5G in our draft instrument should be a requirement and, in our final instrument, we have made this a rule. This removes any potential doubt with regard to the intention, which is to ensure transparency if a company listed in the commercial companies category or the closed-ended investment funds category, which has an accounting period beginning on or after 1 January 2025 but before 28 March 2025, has decided to apply the 2018 Code.

3.101 We have considered the suggested alternative approach to our proposed transitional provisions, as described in paragraph 3.96. We have decided not to adopt the suggested alternative approach. On balance, we do not agree that it is less complex, for the reasons set out below.

3.102 Our rule changes do not require reporting against the 2018 Code or defer issuers from implementing the 2024 Code at the earliest opportunity. We expect that issuers who already apply and report against the Code will already be familiar with the changes to the Code and will be assessing:

- how their governance practices enable them to apply the Principles in the 2024 Code; and
- the extent to which they comply with or depart from the Code provisions.

3.103 Our proposed and now final approach provides flexibility to issuers in limited circumstances only. It will be clear to the market, through the disclosure requirement described in paragraph 3.100, which issuers have chosen to apply the 2018 Code.

3.104 We would be concerned that requiring those issuers who have chosen to report against the 2018 Code to switch to reporting against the 2024 Code part way through their reporting period could introduce less clarity and impose additional unnecessary costs on those issuers. In addition, it would delay implementation of our updates to the Handbook because, for example, we would need to allow sufficient time for impacted issuers to adjust to such a change in approach (which may also have required re-consultation).

3.105 Overall, we do not think the suggested alternative approach would deliver additional benefits.

3.106 We consider our approach to be more proportionate in the circumstances. It also enables the changes to our Handbook to be implemented as soon as possible (ie, from 28 March 2025).

Cost benefit analysis

3.107 Section 138I(2)(a) of FSMA requires us to publish a cost benefit analysis (CBA) when proposing draft rules unless, in accordance with section 138L(3) of FSMA, we believe that there will be no increase in costs or that the increase will be of minimal significance. In CP24/26, we explained that we consider that any costs arising from our proposals will be of minimal significance. Our position remains unchanged.

Equality and diversity statement

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

Environmental, social and governance considerations

3.109 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.

Rule Review Framework

3.110 We have taken into account our duties under the Rule Review Framework and consider that these changes do not require ongoing monitoring.

CP25/1: Financial Services Compensation Scheme (Management Expenses Levy Limit 2025/2026) Instrument 2025

Background

3.111 Under the Financial Services and Markets Act 2000 (FSMA), the FCA has certain oversight functions in relation to the Financial Services Compensation Scheme (FSCS). The FCA and the Prudential Regulation Authority (PRA) together must ensure that the FSCS can, at all times, exercise its statutory functions. The FSCS's statutory role is to provide compensation to eligible claimants with a valid civil claim against authorised firms that are unable, or unlikely to be able, to satisfy such claims. FSMA sets out a framework to support this role.

3.112 The FCA and the PRA annually review and approve the FSCS's management expenses levy limit (MELL) following a joint consultation. The MELL is the maximum amount of management expenses the FSCS can levy on industry

across the FCA and PRA funding classes to carry out its statutory role. The MELL is distinct from the compensation costs levy, which covers compensation paid to consumers and which is determined separately by the FSCS and not consulted on.

Summary of proposals

3.113 In CP25/1, the FCA and the PRA consulted on a proposal from the FSCS for a total MELL of £108.6 million for financial year 2025/26. This total consists of a proposed operating (management expenses) budget of £103.6 million and an unlevied (contingency) reserve of £5 million, the same level as in 2024/25. The proposed MELL will apply from 1 April 2025 until 31 March 2026. The proposed operating budget represents a 0.5% increase in nominal terms on the 2024/25 budget (£103.1 million).

3.114 The FSCS's operating budget consists of 2 elements, namely:

- a specific costs element; and
- a base cost element.

3.115 Specific costs are costs that are directly attributable to funding classes, such as the deposit-taking class. They include the costs of assessing and processing claims, achieving recoveries and making payments relating to each funding class, with allocations based on the level of costs attributable to that funding class. Base costs are the FSCS's general running costs and are split equally between the FCA and PRA funding classes.

3.116 There are no significant (in £ million) changes in budgeted specific costs across the 2 years. However, some increases are expected due to higher claims processing costs. For example, the general insurance distribution funding class is budgeted to be £0.4 million (or 43%) higher (with expected costs of £1.2 million in 2025/26 versus £0.8 million in 2024/25) due to the processing of higher-than-expected claims volumes. The investment provision funding class is budgeted to be £0.6 million (or 9%) higher in 2025/26, with expected spend at £7.9 million versus a budgeted spend of £7.3 million in 2024/25.

3.117 The FSCS's operating budget is also split across 3 categories, namely:

- controllable costs (or fixed running costs);
- volume and complexity costs (which are variable and directly impacted by firm failures, claims volumes, types of firm failures and mix of products); and
- investments (costs the FSCS seeks to incur to deliver its strategic ambition).

3.118 The FSCS proposes to increase its overall budgeted controllable costs by £1.0 million (or 1.8%) compared with the 2024/25 budget, to £56.4 million. It

proposes that volume and complexity driven costs will reduce by £0.5 million (or 1.2%) compared with the 2024/25 budget, to £42.2 million. Investment costs are expected to stay nominally flat compared with the 2024/25 budget at £5 million.

3.119 2025/26 is expected to be the final year of the FSCS's transition to its new operating model, which will see more claims being processed in-house. The FSCS expects the transition to:

- improve its service quality;
- enable it to exercise greater control over its costs;
- strengthen its core processes and systems; and
- transform its approach to claims handling.

3.120 This should lead to the creation of greater efficiencies in future years – for example, by reducing external consultancy support and by building increased expertise in-house.

3.121 During the consultation period, FSCS received notice to vacate its current premises by the end of December 2025. FSCS is actively exploring future workspace options and remains committed to operating within the budget outlined in the MELL consultation. In the event that the premises relocation has a cost impact, some budget reprioritisation by the FSCS may be required.[1]

How this links to our objectives

3.122 We consider that approving the MELL is compatible with our statutory objectives.

3.123 Approval of the MELL is primarily intended to advance the FCA's operational objective of consumer protection. The FSCS's role is, in general, to provide compensation to consumers of financial products when authorised firms are unable, or likely to be unable, to meet their obligations. A compensation scheme provides a safety net, offering protection to consumers. This in turn leads to greater confidence in consumers' dealings with financial services firms, benefitting all firms and leading to a stronger financial system. If the FSCS could not process claims because of financial constraints, this would undermine the protection offered to consumers.

3.124 Approval of the MELL is also compatible with the FCA's objective to promote effective competition in the interests of consumers. Any levy placed on a firm because of the MELL approval will take into account the firm's size, and as such is not likely to disadvantage specific groups, in particular smaller firms.

1 The FSCS has explained that it is likely to receive a number of months free of rent as part of the lease agreement and fit out costs will be spread over the term of the lease.

3.125 Finally, approval of the MELL is also compatible with the FCA's secondary international competitiveness and growth objective as it will assist the FSCS in the timely payment of compensation in the event of firm failures. This would meet its objective of providing a compensation scheme that is efficient, fair, approachable and responsive. This, in turn, is likely to help increase consumer confidence in authorised financial services where the FSCS applies, supporting international competitiveness and growth.

Feedback

3.126 The joint FCA and PRA consultation, led by the FCA this year, opened on 10 January 2025 and closed on 7 February 2025. Two responses were received. One respondent, the Building Societies Association, provided a non-confidential response supportive of the proposed MELL. It urged that the MELL continues to be managed prudently and efficiently by the FSCS in the future.

3.127 A second respondent provided a response and asked for the content to be treated as confidential. The response has not affected our decision to approve the final MELL.

Our response

3.128 We note that the Building Societies Association supported the MELL proposal, and that the second response did not take issue with the MELL proposal. Neither response has therefore cast doubt on the proposal.

Cost benefit analysis

3.129 Section 138I(2)(a) of FSMA requires us to publish a cost benefit analysis (CBA) when proposing draft rules unless, in accordance with section 138L(3) of FSMA, we consider that there will be no increase in costs or that the increase will be of minimal significance. We consulted on the costs and benefits of our proposals in CP25/1. We do not believe that our proposed changes and clarifications will alter the costs and benefits for firms. The CBA in CP25/1 remains unchanged.

Equality and diversity statement

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

Environmental, social and governance considerations

3.131 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.

Rule Review Framework

3.132 We have taken into account our duties under the Rule Review Framework and consider that these changes do not require ongoing monitoring.

4 Other changes

4.1 This chapter provides information on instruments that were not consulted on and that will not have a separate policy statement published by the FCA.

Digital Securities Depositories Instrument 2025

Background

4.2 Through temporarily modified legislation, the Digital Securities Sandbox (DSS) lets firms use distributed ledger technology (DLT) to record trading and settlement of market transactions and to combine the traditionally separate roles of a trading venue operator and a central securities depository (CSD) via the introduction of a digital securities depository (DSD). To operate a hybrid model combining these roles, a firm must be designated by the Bank as a DSD and have the FCA permission to operate a trading venue, as well as any other permissions for wider regulated activities it wishes to undertake.

4.3 As part of the DSS, there are 2 categories of ancillary FMI activities the regulators may include within a firm's sandbox approval notice (SAN). Category 1 activities are those which are carried on for the purposes of enabling the core DSD functions of settlement, notary or maintenance. The SAN will make clear these category 1 activities are approved only to the extent they enable these core functions and not more widely. Category 2 activities are wider regulated activities carried on by a sandbox entrant that the firm wishes to benefit where relevant from the Financial Services and Markets Act 2023 (Digital Securities Sandbox) Regulations 2023 (SI 2023/1398). These will be included in the SAN only where a firm has the necessary Part 4A permissions to carry on these activities and on the condition that it continues to hold these permissions.

Summary of changes

4.4 The core functions of a DSD will be supervised by the Bank of England against applicable DSD rules. To ensure that the intended split of regulatory responsibilities functions effectively and that activities are subject to the appropriate rules and supervision, our amended rules will cause a DSD's core functions and category 1 activities, when carried on by an FCA-authorised firm, to be treated as if they were unregulated activities for the purposes of the FCA Handbook. This should avoid potentially confusing or duplicative requirements across the Bank of England's DSD regime and the FCA Handbook.

4.5 As with other unregulated activities, core functions and category 1 activities will, when carried on by an authorised person, continue to be subject to certain obligations under the Handbook. We consider this appropriate as, like other unregulated activities of an authorised person, certain aspects of a firm's core activities and category 1 activities may be relevant to their broader status as an authorised person, including satisfaction of the threshold conditions. These

rules do not alter how any wider category 2 ancillary activities are treated by the FCA Handbook, ensuring that where activities are not carried on for the purposes of the core functions of a DSD, such activities continue to be subject to all relevant parts of the Handbook.

4.6 The changes should:

- provide clarity to firms as to how the FCA Handbook applies to their activities in the DSS;
- ensure the correct split of regulatory responsibilities between the Bank and the FCA; and
- ensure that the FCA Handbook continues to apply to any activities conducted for purposes other than facilitating the core functions of a DSD.

How this links to our objectives

4.7 These changes aim to ensure the DSS can function as intended and to provide participating firms with the clarity necessary to operate effectively within it. The DSS is a key part of the FCA's strategic priority to strengthen the UK's position in global wholesale markets. By encouraging the adoption of innovative technology in traditional financial markets, it also facilitates the UK's international competitiveness and growth.

Feedback

4.8 The Digital Securities Sandbox Regulations 2023 exempt the FCA from the requirement in the Financial Services and Markets Act 2000 (FSMA) to formally consult when exercising its rule making powers in this case.

Cost benefit analysis

4.9 The Digital Securities Sandbox Regulations 2023 exempt the FCA from the FSMA requirement to undertake a cost benefit analysis.

Equality and diversity statement

4.10 We believe that the rules we have made will not have a negative impact on any of the groups with protected characteristics under the Equality Act 2010.

Environmental, social and governance considerations

4.11 We have considered the environmental, social and governance implications of our rules 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 rules are relevant to contributing to those targets.

Rule Review Framework

4.12 The effectiveness of these changes will be monitored as part of our wider ongoing assessment of the effectiveness of the DSS.

5 Additional information

Making corrections

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

Publication of Handbook material

5.2 This notice is published on the FCA website and is available in hardcopy.

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

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

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

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

Obligation to publish feedback

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

Comments

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

Annex

List of non-confidential respondents

We are required by section 138I(4A) of the Act to include a list of the names of respondents to rules consultations where the respondent has consented to the publication of their name. This annex lists the names of consenting respondents for consultations where those names are not otherwise listed in a separate consultation response document.

CP24/25: Application and Periodic Fees (2025/2026) and Other Fees Instrument 2025

British Insurance Brokers Association (BIBA)

Expert Analysis Group (EAG)

Association of UK Payments and Fintech companies

SimplyBiz Services Limited

API Compliance Ltd

CP24/26: Corporate Governance Code (Amendment) Instrument 2025

Association of Investment Companies

Deloitte LLP

CP25/1: Financial Services Compensation Scheme (Management Expenses Levy Limit 2025/2026) Instrument 2025

Building Societies Association

Handbook Notice 128

This Handbook Notice describes the changes to the Handbook and other material made by the FCA Board under its legislative and other statutory powers on 27 March 2025.

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

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

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

Mary McGowan
Tel: 02070661321
Email: Mary.McGowan@fca.org.uk

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

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

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