

Handbook Notice No.48

October 2017

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1 Overview

Legislative changes

- 1.1 On 11 September 2017, the Board of the Financial Ombudsman Service Ltd made the relevant changes to the Handbook in the instrument listed below, subject to the approval of the FCA. On 12 September 2017, the FCA Board made the relevant changes to the Handbook as set out in that instrument and also approved the changes made by the Board of the Financial Ombudsman Service.

CP	Title of instrument	Instrument No.	Changes effective
<u>17/11</u> ; <u>17/22</u>	Payment Services Instrument 2017	FCA 2017/54 FOS 2017/4	13.1.18; 1.4.18

- 1.2 On 19 October 2017, the Board of the Financial Conduct Authority made changes to the Handbook in the instruments listed below.

CP	Title of instrument	Instrument No.	Changes effective
<u>16/42</u>	Financial Services Compensation Scheme (Funding and Scope) Instrument 2017	2017/58	30.10.17; 3.1.18; 1.4.18
<u>17/8</u>	Occupational Pension Scheme Firm (Conduct of Business and Organisational Requirements) Instrument 2017	2017/59	3.1.18; 2.4.18
<u>17/5</u>	Conduct of Business (Initial Public Offering Research) Instrument 2017	2017/60	1.7.18
<u>17/14</u>	Supervision Manual (Reporting No 6) Instrument 2017	2017/61	20.10.17
<u>17/4</u>	Listing Rules Sourcebook and Fees Manual (Redesignation and Miscellaneous Amendments) Instrument 2017	2017/62	1.1.18

Summary of changes

- 1.3 The legislative changes referred to above are listed and briefly described in Chapter 2 of this Notice.



Feedback on responses to consultations

- 1.4 Consultation feedback is published in Chapter 3 of this Notice or in a separate Policy Statement.

FCA Board dates for 2017 and 2018

- 1.5 The table below lists forthcoming FCA board meetings. These dates are subject to change without prior notice.

November	8 and 9
December	6 and 7
January	18
February	22
March	22
April	26
May	24
June	28
July	26
September	27
October	25
November	15
December	13

2 Summary of changes

- 2.1 This chapter briefly describes changes to the FCA Handbook and other material made by the Financial Conduct Authority (FCA) Board on 12 September and 19 October 2017. It additionally describes changes made by the Board of the Financial Ombudsman Service to its rules, guidance and standard terms on 11 September 2017. 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/pr/Pages/publications/default.aspx



Payment Services Directive Instrument 2017 (FCA 2017/54) (FOS 2017/4)

- 2.2 Following consultation in CP17/11¹ and CP17/22², the FCA Board has made changes to the FCA Handbook sections listed below:

Glossary
PRIN 3
SYSC 1 Annexes 1 and 9
GEN 5, 7 and Schedule 4
COBS 5
BCOBS 1, 3 to 5 and TP 1
SUP 15, 16 and TP 1
DEPP 2
DISP 1 to 4 and TP 1
CONC 2

- 2.3 It also makes changes to **EG** and **PERG**.

- 2.4 In summary, this instrument makes changes to ensure that the aims of the revised Payment Services Directive are realised in the UK, and so that we can effectively monitor and enforce compliance with the Payment Services Regulations 2017.

- 2.5 Part of this instrument comes into force on **13 January 2018**, and the remainder on **1 April 2018**. Feedback was published in a separate Policy Statement.³

Financial Services Compensation Scheme (Funding and Scope) Instrument 2017 (FCA 2017/58)

- 2.6 Following consultation in CP16/42⁴, the FCA Board has made changes to the FCA Handbook sections listed below:

Glossary
FEES 6 and TPs
SUP 13A and 16
COMP 1 to 7, 10 to 12, 14 to 16, TP 1, Schedules 2 and 5
CONC 3 and 8

- 2.7 In summary this instrument extends FSCS coverage for some aspects of fund management and introduces it for certain debt management activities and structured deposit intermediation. We are also amending the scope of the FSCS in other areas. The changes we are making include:

1 CP17/11 'Implementation of the revised Payment Services Directive (PSD2)' (April 2017)
2 CP17/22 'Revised Payment Services Directive (PSD2) implementation: draft authorisation and reporting forms' (July 2017)
3 PS17/19 'Implementation of the revised Payment Services Directive (PSD2)' (September 2017)
4 CP16/42 'Reviewing the funding of the Financial Services Compensation Scheme (FSCS)' (December 2016)



- **Requiring Lloyd's of London to contribute to the retail pool** – which will be called upon if costs in a particular funding class are so high they breach the class's affordability thresholds.
- **Additional reporting requirements** – which will potentially enable us to introduce Risk Based Levies in the future.
- **Amending payment arrangements** – so some firms can be asked to pay a proportion of the levy on account and removing the rule that allows firms to pay the FSCS levy by direct debit.

2.8 Part 1 of Annex B comes into force on **30 October 2017**, Part 1 of Annex A and Part 2 of Annex B on **3 January 2018** and the remainder of this instrument on **1 April 2018**. Feedback will be published in a separate Policy Statement.

Occupational Pension Scheme Firm (Conduct of Business and Organisational Requirements) Instrument 2017 (FCA 2017/59)

2.9 Following consultation in CP17/8⁵, the FCA Board has made changes to the FCA Handbook sections listed below:

Glossary SYSC 10A COBS 2 and 18

2.10 In summary this instrument makes changes to extend selected MiFID II standards to Occupational Pension Scheme (OPS) firms, specifically relating to best execution, research and inducements, and telephone taping. These changes will ensure OPS firms that manage pension scheme assets on behalf of pension fund or other trustees meet similar investor protection standards to other forms of investment management in the UK.

2.11 It will require OPS firms to apply robust controls and scrutiny over research and execution costs incurred on behalf of asset owners. Extending MiFID II taping requirements to OPS firms will ensure adequate records are kept of transactions, which will help OPS firms to resolve disputes on behalf of their clients and enable the FCA to have access to tapes when carrying out supervisory and enforcement investigations. These rules will come into force on **2 April 2018**.

SYSC 10A changes - exemption to taping for transactions in instruments not relevantly linked to trading on a trading venue

2.12 In PS17/14 (see instrument FCA 2017/39, Annex B)⁶ we made changes to SYSC 10A, which implements the MiFID II standards for the

5 CP17/8 'Markets in Financial Instruments Directive II Implementation – Consultation Paper V' (March 2017)

6 PS17/14 'Markets in Financial Instruments Directive II implementation – Policy Statement II' (July 2017); Conduct, Perimeter Guidance and Miscellaneous Provisions (MiFID 2) Instrument 2017 (FCA 2017/39)



telephone recording (taping) regime into our domestic Handbook. We also applied these standards to a wider range of firms, many of whom were already subject to the domestic taping rules.

- 2.13 These final rules also sought, in part, to apply a different scope where certain firms undertake activities that are outside of the MiFID II taping rules. This was to ensure that firms are only required to record those conversations which are relevant and where it is proportionate for them to do so. In particular, we adjusted the scope of the taping regime for non-MiFID firms to remove transactions in financial instruments that are not relevantly linked to trading on a trading venue. These transactions were originally in scope under the draft Handbook rules we published in CP16/29.
- 2.14 One of the key benefits of taping is in the prevention and detection of market abuse. However, in the case of instruments that are not linked to trading on a trading venue, no such benefits exist as they are not in scope of the Market Abuse Regulation. The rules in new SYSC 10A published in PS17/14 therefore exempted activities in such instruments for those firms that are not MiFID investment firms, article 3 firms or third country investment firms.
- 2.15 Based on feedback, we understand that the rules do not extend the same treatment to some MiFID and third country investment firms conducting portfolio management activities. We are now changing, in this instrument, the relevant SYSC 10A rules to ensure that all those who are performing portfolio management only have to tape in relation to financial instruments that are relevantly linked to trading on a trading venue.
- 2.16 The changes we are making in relation to taping in SYSC 10A should serve to marginally reduce the total costs for certain firms who would have been required to record calls as the Handbook rules are currently drafted, and make the regime more proportionate to fully reflect the policy intention. The change in relation to the taping exemption comes into force on **3 January 2018**.
- 2.17 Feedback is published in Chapter 3 of this Notice.

Conduct of Business (Initial Public Offering Research) Instrument 2017 (FCA 2017/60)

- 2.18 Following consultation in CP17/5⁷, the FCA Board has made changes to the FCA Handbook sections listed below:

Glossary COBS 11A, 12 and Sch 1

⁷ CP17/5 'Reforming the availability of the UK equity IPO process' (March 2017)



- 2.19 In summary this instrument makes changes to improve the range, quality and timeliness of information that is made available to investors during the equity IPO process.
- 2.20 This instrument comes into force on **1 July 2018**. Feedback on CP17/5 will be published in a separate Policy Statement.

Supervision Manual (Reporting No 6) Instrument 2017 (FCA 2017/61)

- 2.21 Following consultation in CP17/14⁸, the FCA Board has made changes to the FCA Handbook section listed below:

SUP 16

- 2.22 In summary this instrument makes changes to improve the clarity of the Handbook text and improve the quality of the data we collect.
- 2.23 This instrument comes into force on **20 October 2017**. Feedback is published in Chapter 3 of this Notice.

Listing Rules Sourcebook and Fees Manual (Redesignation and Miscellaneous Amendments) Instrument 2017 (FCA 2017/62)

- 2.24 Following consultation in CP17/4⁹, the FCA Board has made changes to the FCA Handbook sections listed below:

Glossary

FEES 3

LR 5 and 6, 8 to 11, 13, 15, 16 and App 1

- 2.25 In summary this instrument makes changes to make sure that the listing regime continues to meet the needs of issuers and investors.
- 2.26 This instrument comes into force on **1 January 2018**. Feedback will be published in a separate Policy Statement.

3 Consultation feedback

- 3.1 This chapter provides feedback on consultations that will not have a separate Policy Statement published by the FCA.

⁸ CP17/14 'Quarterly Consultation Paper No. 17' (June 2017)

⁹ CP17/4 'Review of the effectiveness of primary markets' (February 2017)



CP17/14 Quarterly Consultation Paper No. 17 - Changes to reporting requirements in the Supervision manual

Supervision Manual (Reporting No 6) Instrument 2017

Background

- 3.2 In June 2017 we proposed changes to parts of chapter 16 of the Supervision manual (SUP). The Consultation Paper (CP) sought to improve our guidance notes, to update our submission methods and to remove outdated reporting requirements.
- 3.3 We consulted on:
- removing fax as a submission method for regulatory returns
 - removing the PO Box address from our submission methods
 - improving our guidance notes on the reporting of the RMAR section G to clarify how to report the 'activity start date' of advisors
 - removing outdated prudential reporting requirements for PRA Designated Investment Firms (DIFs) from the FCA Handbook
 - improving our guidance notes for reporting group section 32 buy-outs in form PSD002
 - correcting an error in our guidance notes for remuneration reporting (form REP005 in Gabriel)
 - correcting an error in our guidance notes for financial crime reporting (form REP-CRIM in Gabriel)

Feedback

- 3.4 We received three responses about the proposals contained in chapter 4 of CP17/14. One related to the changes to submission methods for regulatory reporting and the other two in connection with the improvement of guidance notes for the RMAR section G (Training & Competence).
- 3.5 One respondent highlighted that if the PO Box address was to be removed then we would also need to alter reporting rules and forms in other areas of the Handbook.
- 3.6 On the changes to the guidance notes for the RMAR section G:



- one respondent was unsure how to complete the 'activity start date' field in the reporting form considering the FCA register CF30 information will not be updated beyond 2018, and
- the other respondent made suggestions on how to make reporting the 'activity start date' field quicker and easier for firms to submit

3.7 We did not receive any responses to the other proposals contained in chapter 4 of CP17/14.

Our response

3.8 We have decided to retain the rules for firms to use the PO Box address when submitting reports to us via post, to avoid the potential for reports to be misdirected and to provide continuity for firms. The PO Box will continue to be maintained for this purpose. In our final rules those proposed changes have been removed and the text will remain the same as currently in the Handbook.

3.9 For those subject to the CF30 requirement the FCA register allows firms to see whether an individual is a CF30. However the FCA register does not show what an adviser is qualified for, whether they are competent or whether they are in receipt of a Statement of Professional Standing (SPS). Therefore, the FCA register has never been able to provide the information which the Professional Standards Data form previously required, and which has now been incorporated into RMA-G. Firms should have other methods of verifying this information and this should continue to be the case once the CF30 information stops being updated in the FCA register.¹⁰

3.10 While the suggestions to make the reporting in RMA-G more efficient are welcome, making changes to the form itself is expensive and beyond the scope of this consultation process. The inclusion of dropdown menus and use of pre-populated entries for successive submissions will be considered if changes are planned for the form in the future.

Cost benefit analysis and compatibility statement

3.11 The cost benefit analysis and compatibility statement from the Consultation Paper has not changed because we have made no impactful alterations following the consultation process.

Equality and diversity issues

3.12 We continue to believe these changes do not give rise to any equality and diversity issues, nor do they give rise to unfair discrimination against protected groups as set out in the consultation paper.

¹⁰ We also note in CP17/25 'Individual Accountability: Extending the Senior Managers & Certification Regime to all FCA firms' (July 2017) that there have been preliminary concerns raised with us about the fact that people performing Certification Functions, which includes those within the current CF30 function, will not appear on a public register. We will consider this issue further and invite feedback in response to CP17/25.



- 3.13 The changes made by this instrument are listed in Chapter 2 of this Notice.

CP17/8 Markets in Financial Instruments Directive II Implementation – Consultation Paper V (including changes to conduct rules for Occupational Pension Scheme firms)

Occupational Pension Scheme Firm (Conduct of Business and Organisational Requirements) Instrument 2017

Background

- 3.14 In Chapter 2 of CP17/8¹¹ we consulted on extending key aspects of MiFID II to OPS firms. We proposed to apply the MiFID II requirements relating to (i) inducements and research (ii) best execution and (iii) taping conversations relating to transactions, to OPS firms. We noted that we viewed these requirements, alongside the record-keeping provisions, as the most important and relevant conduct of business rules for OPS firms.
- 3.15 We also proposed to retain:
- two sections from our COBS 11 Dealing and Managing Chapter (COBS 11.3 - Client Order Handling and COBS 11.7 - Personal Account Dealing)
 - COBS 2.3 inducements rules for OPS firm activity other than managing and advising on investments, and
 - existing disclosure provisions in COBS 16.2 and 16.3 as amended by the current COBS 18.8
- 3.16 We proposed to turn off all other COBS requirements for OPS firms. We proposed to make these changes by creating a new COBS 18.8A, to replace the current COBS 18.8.
- 3.17 In CP17/8 we assessed that extending MiFID II requirements on inducements and best execution to OPS firms would improve transparency and accountability over costs, with potential benefits for the trustees, scheme sponsor and the members. Should these changes drive cost efficiencies by OPS firms, the costs of investing scheme assets would be reduced.
- 3.18 Taping will ensure OPS firms keep records of any calls relating to transactions undertaken on behalf of their clients. These records will allow OPS firms more easily to resolve any disputes with brokers

11 CP17/8 'Markets in Financial Instruments Directive II Implementation – Consultation Paper V' (March 2017)

they use for execution, potentially benefitting the pension fund trustees and beneficiaries. Taping records are also a valuable source of information for us, the FCA, when carrying out our supervisory or enforcement work to detect potential market abuse or conduct breaches. We view potential market abuse and conduct breaches as important in an OPS firm context since they manage assets of over £250bn in MiFID financial instruments.

Feedback

3.19 We received three responses to Chapter 2 of CP17/8 on our proposed changes for OPS firms. These were from:

- a trade association representing 9 of the 17 OPS firms in the UK
- another trade association, and
- an OPS firm

3.20 We summarise the responses below by the three main areas where we propose to extend MiFID II standards, and discuss remaining issues in the further subsection in paragraph 3.35.

Inducements including research

3.21 Two of the respondents agreed with our proposal to extend the enhanced MiFID II provisions on inducement and research provisions in COBS 2.3B. However, several technical queries were raised as to the precise scope of application (involving COBS 18.8A.4R, COBS 18.8A.5R and COBS 18.8A.7R). It was also suggested that the heading to COBS 18.8A.6R was unclear and additional record-keeping provisions, in particular COBS 18.8A.11R¹², may be unnecessary.

Best execution

3.22 All of the respondents agreed with the proposal to extend the MiFID II best execution standards to OPS firms. However, one of the responses, while supporting the general extension of the MiFID II best execution standards to OPS firms, questioned the benefit of the annual reporting obligations on execution quality for this set of firms, in particular the requirement for OPS firms to publish the report.

3.23 This respondent suggested that the reports may be of limited value in the context of OPS firm activity since they only have one client (ie the pension scheme trustee) and the scheme members or beneficiaries are unable to 'shop around'. The response also noted that any implementation costs¹³ would ultimately be borne by the scheme's assets since these would be passed back by the OPS firm, although they did not challenge our estimates. The response

12 The COBS references in this paragraph are to the provisions in the draft instrument which accompanied CP17/08. The COBS numbering has changed in the final instrument.

13 In CP17/8, we estimated the average one-off implementation costs per firm to be £47,730 and on-going cost to be £21,880.



did not take into account the benefits we had identified that also accrue to the trustees and the scheme, which we considered to outweigh the costs.

- 3.24 One respondent commented on the wording of the draft legal instrument noting that the use of the term 'executing' may cause confusion regarding the scope of the rules. The respondent considered it could imply that the rules only apply when OPS firms directly execute their own decisions to deal.

Taping

- 3.25 The three responses received all agreed to our proposal to extend the MiFID II taping obligation to OPS firms. It was acknowledged that most OPS firms already tape relevant conversations and all the responses agreed that we should apply a consistent standard.

Other areas of COBS and general comments

- 3.26 One of the respondents queried whether we were intending to switch off the non-MiFID suitability requirements within COBS 9, which could be relevant since OPS firms may carry out investment advice and portfolio management activities. Another respondent agreed with the general disapplication.
- 3.27 Two respondents strongly believed that the proposed application date of 3 January 2018 gave insufficient time for OPS firms to ensure they had fully implemented changes. The two responses on this point suggested an alternative, delayed commencement date of 31 March 2018.

Our response

Inducements including research

- 3.28 We are proceeding to apply the MiFID II inducements restriction, and inducements and research provisions as consulted on, to the OPS firm activity of managing and advising on investments. This is subject to minor changes to clarify the scope of these provisions in an OPS firm context.
- 3.29 OPS firms should consider ESMA Q&As on inducements and research requirements in MiFID II which provide guidance on the new regime.¹⁴ We will have regard to these Q&As in how we interpret and supervise the new regime. Our policy objective is to apply the same standards

14 ESMA, 'Questions and Answers on MiFID II and MiFIR investor protection and intermediaries topics.' See: https://www.esma.europa.eu/sites/default/files/library/esma35-43-349_mifid_ii_qas_on_investor_protection_topics.pdf



to OPS firms as for other types of portfolio management activity to address this potential harm to asset owners (or scheme beneficiaries), and we consider our approach as consulted on achieves this.

Best execution

- 3.30 We are proceeding with our proposals as consulted on in CP17/8 to apply the MiFID II best execution standards to OPS firms, including the requirement to publish a summary of the top five entities to which client orders were routed and execution quality achieved in the preceding year. However, we will not require OPS firms to publish the first such report until 30 April 2019, since, as noted below, we will delay the application date for all of the OPS firm changes to 2 April 2018.
- 3.31 On balance, we do not agree with the suggestion that the cost for OPS firms of publishing the execution quality report outweighs the benefits. In our view, publication does not impose a material additional cost on the OPS firm.
- 3.32 We maintain the view that a public report may have wider benefits, since it:
- imposes more discipline on the OPS firm to be rigorous in their execution monitoring to achieve best execution consistently on behalf of the scheme
 - allows the trustees or other third parties (such as consultants) to compare the OPS firm's performance with other OPS firms or asset managers, and
 - may improve competitive pressure on the wider asset management sector if OPS firms have contrasting execution quality reports to other asset managers
- 3.33 Our Glossary definition of the term 'execute' covers execution of orders as well as placing orders with other entities for execution, and the reception and transmission of orders.

Taping

- 3.34 Given the support in response to this proposal, we will implement the policies as consulted on in CP17/8. This means that OPS firms will be required to record relevant phone conversations when placing orders or making decisions to deal, in the same way that other portfolio managers will have to record conversations as set out in PS17/14.¹⁵

15 [PS17/14 'Markets in Financial Instruments Directive II implementation – Policy Statement II' \(July 2017\)](#)



Other areas of COBS and general comments

- 3.35 We have sought to clarify further the precise application of provisions in the new COBS 18.8A following technical queries raised in response to our consultation. We have also removed more specific provisions on record-keeping (which were contained in COBS 18.8A.8R and COBS 18.8A.11R of the CP instrument) and replaced these with a general guidance provision linking to the overarching SYSC record-keeping rules, see COBS 18.8A.19G. We have decided to retain the application of the existing COBS 9 suitability rules, which we had proposed to switch off in CP17/8. Retaining these rules will require an OPS firm providing investment advice or managing investments to ensure its advice or decisions are suitable based on the scheme trustees' investment objectives.
- 3.36 We have accepted views from two respondents that a longer implementation period is appropriate. We have therefore set the application date for these OPS firm rule changes to 2 April 2018.

Cost benefit analysis

- 3.37 No respondents challenged the assumptions or figures used in our cost benefit analysis for extending the research and inducements and taping obligations to OPS firms. One respondent queried whether the estimated costs of the publication of best execution reports by OPS firms was sufficiently justified by the likely benefits it would provide. We have provided feedback on this at para 3.31-3.32 above, and concluded that the benefits of applying the enhanced MiFID II best execution standards to OPS firms should outweigh the costs.

Compatibility statement

- 3.38 We received no comments during the consultation period on the compatibility statement relating to these proposals. Although we have proposed some minor changes, as summarised above, we do not view these as having any impact on our original compatibility statement in CP17/8, which remains valid.

Equality and diversity issues

- 3.39 We received no comments during the consultation period on any equality and diversity issues. As stated in Annex 3 of CP17/8, we do not foresee any negative equality and diversity impacts resulting from these rule changes.
- 3.40 The changes made by this instrument are listed in Chapter 2 of this Notice.

4 Additional information

Making corrections

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

Publication of Handbook material

- 4.2 This Notice is published on the FCA website and is available in hardcopy.
- 4.3 The formal legal instruments (which contain details of the changes) can be found on the FCA's website listed by date, reference number or module at www.handbook.fca.org.uk/instrument. The definitive version of the Handbook at any time is the version contained in the legal instruments.
- 4.4 The changes to the Handbook are incorporated in the consolidated Handbook text on the website as soon as practicable after the legal instruments are published.
- 4.5 The consolidated text of the Handbook can be found on the FCA's website at www.handbook.fca.org.uk/. A print version of the Handbook is available from The Stationery Office's shop at www.tsoshop.co.uk/Financial-Conduct-Authority-FCA/.
- 4.6 Copies of the FCA's consultation papers referred to in this Notice are available on the FCA's website.

Obligation to publish feedback

- 4.7 This Notice, and the feedback to which Paragraph 1.3 refers, fulfil for the relevant text made by the Board the obligations in sections 138I(4) and (5) and similar sections of the Financial Services and Markets Act 2000 (the Act). These obligations are: to publish an account of representations received in response to consultation and the FCA's response to them; and to publish (where applicable) details of any significant differences between the provisions consulted on and the provisions made by the Board, with a cost benefit analysis and a statement under section 138K(4) of the Act if a proposed altered rule applies to authorised persons which include mutual societies.

Handbook Notice 48

This Handbook Notice describes the changes to the Handbook and other material made by the Financial Conduct Authority (FCA) Board under its legislative and other statutory powers on 12 September and 19 October 2017. It additionally describes changes made by the Board of the Financial Ombudsman Service to its rules, guidance and standard terms on 11 September 2017.

It also contains 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:

Emily How

Tel: 020 7066 2184

Email: emily.how@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

25 The North Colonnade

Canary Wharf

London E14 5HS

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