

Quarterly Update for Software Vendors – March 2012

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Product Sales Data (PSD)

From September 2012 we will be moving the reporting of Product Sales Data (PSD) onto our strategic data reporting system GABRIEL. Replacing the current service provided by the Transaction Reporting System (TRS).

What does this change mean?

We will not be changing any of the current methods for submitting PSD. So if firms manually keyed transactions, used web upload or the system to system submission routes they will still be available. However, instead of logging on to TRS the firms will logon to GABRIEL.

The XML schemas will remain **exactly** the same, though if the firms use the current system-to-system submission to TRS they will need to liaise with us in order to establish a connection to the new file service gateway for GABRIEL.

GABRIEL will also allow reporting of Home Reversion and Home Purchase Plan PSD using the currently published XML schemas.

Need to know more?

For more detailed information on these changes please review the FAQ which will be updated as we progress

http://www.fsa.gov.uk/pages/doing/regulated/returns/psd/psd_reporting.pdf

Retail Distribution Review changes

The policy statement PS 11/13 outlines the system changes required to support the implementation of the Retail Distribution Review (RDR), which requires authorised firms that provide advice on retail investment products to file reports of their revenues from adviser charges; and that all authorized firms that provide advice and related services to employers on group personal pension schemes and/or group stakeholder pension schemes to file reports of their revenues from consultancy charges at a frequency dictated by the policy. In addition to the above, firms are required to file a new type of complaints report detailing the number of complaints received, cancelled or upheld by individual retail investment advisers.

Financial Services Authority

As a result of the above, GABRIEL will gain three new data items and updates will be made to two existing ones.

Retail Mediation Activities Return (RMAR)

First returns are expected in Q3 2013.

RMA-B (Profit and Loss Account)

- Changes to wording

RMA-G (Training and Competence)

- Introduces new types of advice firms provide (independent and restricted)

RMA-K (Adviser Charges)

- New section
- FSA is seeking data from firms in relation to adviser charges (COBS 6.1 A and COBS 6.1B)

RMA-L (Consultancy charges)

- New section
- The FSA is seeking data from firms in relation to consultancy charges (COBS 1.6C)

Retail Investment Advisor Complaints (RIA-Complaints)

First returns are expected in Q1 2013.

RIA – Complaints

- New section
- The FSA is seeking data on complaints received against retail investment advisers about matters relating to retail investment activities

RMA minor changes

RMA-D1

The data type on data element 22A has been changed from a MonPos to a Mon to allow negative monetary amounts to be entered.

RMA-J

Removed RAG 9.1 & RAG 9.2 from error messages and replaced with permitted activities.

Changed elements: 1A, 1B, 1C, 2A, 2B, 2C, 3B, 3C, 4B, 4C

For every element, added conditions on permitted RAGs and activities to Additional Information for clarification.

Amended text to replace “home finance” to “Home Finance”,

MLA Minor Changes

MLA-C

Rectified the Data Definition cross-validation rule on “C4 & C4.1” and “C5 & C5.1” to change the erroneous “FSA053.A3.6[c1]” to “MLA-A3.A3.6[c1]”.

Reference Information:

[Data Reference Guide](#)

[Technical Pack](#)

[GABRIEL homepage](#)

[PSD information](#)

[PS 11/13](#)

Please send any questions you have on the information in this document to: GABRIELQueries@fsa.gov.uk