

## Annex B

### Application of the standstill direction to amendments made in the FCA Handbook

In this Annex, terms in **bold** take the meaning as stipulated in Part 2 (Interpretation) of the main FCA transitional directions.

The **standstill direction** applies to **relevant obligations** in the provisions specified in column (2). Column (3) provides guidance on the application of the **standstill direction** and also on circumstances where the **standstill direction** does not apply in a certain area.

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
<b>1.</b>	<b>PRIN</b>	
1.1.	N/A	<p>The <b>standstill direction</b> is not applied to the amendments to <i>PRIN</i>.</p> <p>This is because the amendments to <i>PRIN</i> are primarily <i>guidance</i> provisions.</p> <p>Where amendments are made to <i>rules</i> in <i>PRIN</i>, these relate to application and primarily reflect the fact that (a) application of <i>rules</i> in the <i>FCA Handbook</i> to <i>EEA firms</i> after <i>IP completion day</i> is addressed by the <i>rules</i> applicable to <i>TP firms</i>, and (b) auction regulation bidding ceases to be a <i>regulated activity</i> as of <i>IP completion day</i>.</p> <p>In relation to (a) above, the <b>standstill direction</b> does not apply to the rules that apply to <i>TP firms</i> in <i>PRIN</i>, because these are part of the temporary permission regime designed to work from <i>IP completion day</i> onwards as transitional provisions and were not made in an <b>exit instrument</b>. The general rules for <i>TP firms</i> are set out in <i>GEN</i>. see 2.2.26R onwards. These <i>rules</i> provide that where a <i>rule</i> is waived or modified under the TTP then this <i>rule</i> is also waived or modified for a <i>TP firm</i>. The effect being that <i>TP firms</i> can benefit from the same transitional relief under the TTP as other <i>firms</i>.</p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		In relation to (b) above, as set out in 4.1D of the main FCA transitional directions, the <b>standstill direction</b> is not generally applied to changes to the regulatory perimeter.
<b>2.</b>	<b>SYSC</b>	
2.1.	All <b>relevant obligations</b> in SYSC.	<p>Although applied to SYSC generally, the <b>standstill direction</b> will only apply where amendments are made to SYSC in an <b>FCA exit instrument</b>.</p> <p>Amendments to SYSC made under the Exiting the European Union: SMCR and APR (Amendments) (No 2) Instrument 2020 were not made by an <b>exit instrument</b> and therefore did not result in any <b>relevant obligations</b>.</p> <p><i>Firms</i> should note in particular:</p> <p>that in Annex A for MiFID 2/MiFIR provides guidance in relation to the organisational requirements from the <i>MiFID Org Regulation</i> included in SYSC.</p> <p>Amendments made by <b>exit instruments</b> to SYSC 9.2 reduce the scope of the records to be kept by <i>credit institutions</i>. The <b>standstill direction</b> will not prevent <i>firms</i> from complying with this amended version.</p> <p><i>Firms</i> subject to SYSC 12 SYSC 19A, SYSC 19C, SYSC 19D and SYSC 20 should refer to the separate <b>prudential standstill direction</b>. This covers the prudential sourcebooks of the <i>FCA Handbook</i> and these chapters. As a result of the <b>prudential standstill direction</b> applying, <i>firms</i> must comply with the version</p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		<p>of the <i>rules</i> in force before <i>IP completion day</i> to the extent <b>relevant obligations</b> apply to them.</p> <p>Amendments made by <b>exit instruments</b> to SYSC 18 do not materially change the substance of any requirements - they are intended to: (a) update references to <i>MiFID</i> and <i>MiFIR</i> to refer, instead or in addition, to equivalent <i>UK</i> legislation; and (b) update usage of related <i>Glossary</i> terms (such as <i>MiFID investment firm</i>).</p> <p>The <b>standstill direction</b> will not apply to SYSC TP 6, in so far as it applies to <i>benchmark administrators</i>, because the pre-<i>IP completion day</i> obligation is linked to a function of <i>ESMA</i> under the <i>benchmarks regulation</i> (see 4.3D of the FCA transitional direction).</p>
<b>3.</b>	<b>COCON</b>	
3.1.	N/A	<p>The <b>standstill direction</b> is not applied to the amendments to <i>COCON</i>.</p> <p>Amendments to <i>COCON</i> made under the Exiting the European Union: SMCR and APR (Amendments) (No 2) Instrument 2020 did not result in any <b>relevant obligations</b> because they were not made by an <b>exit instrument</b>.</p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
<b>4.</b>	<b>APER</b>	
4.1.	N/A	<p>The <b>standstill direction</b> is not applied to the amendments to <i>APER</i>.</p> <p>Amendments to <i>APER</i> made under the Exiting the European Union: SMCR and APR (Amendments) (No. 2) Instrument 2020 did not result in any <b>relevant obligations</b> because they were not made by an <b>exit instrument</b>.</p>
<b>5.</b>	<b>FIT</b>	
5.1.	N/A	<p>The <b>standstill direction</b> is not applied to the amendments to <i>FIT</i>.</p> <p>Amendments to <i>FIT</i> made under the Exiting the European Union: SMCR and APR (Amendments) (No. 2) Instrument 2020 did not result in any <b>relevant obligations</b> because they were not made by an <b>exit instrument</b>.</p>
<b>6.</b>	<b>GEN</b>	
6.1.	<p>The <b>standstill direction</b> shall apply to:</p> <ul style="list-style-type: none"> <li>a) <i>GEN 2.2.22AR</i> to the same extent it applies to <i>MiFID investment firms</i> in accordance with row 24 of Annex A of the transitional direction;</li> <li>b) <i>GEN 4</i> (apart from status disclosure rules that apply to <i>TP firms</i>); and</li> <li>c) <i>GEN 5</i>.</li> </ul> <p>The <b>standstill direction</b> does not itself apply to the <i>rules</i> that apply to <i>TP firms</i>, because those <i>rules</i> are not made in an <b>exit instrument</b>. See the guidance in</p>	<p>The <b>standstill direction</b> applies to <i>GEN 2.2.22AR</i> to put the <i>UK branches of third country investment firms</i> that are not <i>TP firms</i> in a similar position to <i>MiFID investment firms</i> doing <i>MiFID business</i> by enabling them, for example, to take advantage of the transitional relief offered in relation to trade reporting obligations.</p> <p>The <b>standstill direction</b> has not been applied to the new <i>GEN 2.3R</i> (General saving of the Handbook for Gibraltar) because this provision broadly maintains application of the <i>FCA Handbook</i> with respect to Gibraltar.</p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
	<p>Column 3 explaining how transitional relief applies to <i>TP firms</i>.</p>	<p>The <b>standstill direction</b> applies to <i>GEN 4</i>. The amendments reduce the geographic scope of firms' obligations post-<i>IP completion day</i>, from the EU to the UK. The post-<i>IP completion day</i> regime will not impose any new requirements on firms, because firms are already under the duty to comply with the applicable rules in the UK. Nevertheless we have applied the <b>standstill direction</b>, in case there are other changes we have not identified. Note that <i>TP firms</i> have specific new status disclosure obligations in <i>GEN 4 Annex 1B</i> onwards. There is a specific transitional provision in <i>GEN TP6</i> for such firms for 3 months from <i>IP completion day</i>.</p> <p>We do not consider the amendments in <i>GEN 5</i> lead to changed requirements for firms, but we have applied the <b>standstill direction</b> for the avoidance of doubt.</p> <p>The <b>standstill direction</b> does not apply to the <i>rules</i> that apply to <i>TP firms</i>, <i>TP AIFM qualifiers</i> and <i>TP UCITS qualifiers</i> in <i>GEN 2.2.26R</i> to <i>2.2.39G</i> and <i>GEN 4</i>, because these are part of the temporary permission regime designed to work from <i>IP completion day</i> onwards as transitional provisions and which are not made in an <b>exit instrument</b>. Instead the <i>rules</i> in <i>GEN 2.2.26R</i> onwards themselves provide that where the <b>standstill direction</b> disapplies or modifies a <i>rule</i> which applies to <i>firms</i> other than <i>TP firms</i>, that <i>rule</i> is disapplied or modified in relation to a <i>TP firm</i> (see <i>GEN 2.2.27R(3)</i> and <i>(4)</i> and <i>2.2.33R(3)</i>). The effect being that <i>TP firms</i> can benefit from the same transitional relief under TTP as other <i>firms</i>.</p>
7.	FEES	

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
7.1.	N/A	<p>Other than those relevant obligations below we have not identified any new requirements in <i>FEES</i> that would arise from the operation of an FCA <b>exit instrument</b>. Accordingly, we have not applied the <b>standstill direction</b> to <i>FEES</i>.</p> <p>The <b>standstill direction</b> does not apply to the relevant obligations arising from the amendments to <i>FEES</i> in <i>FEES</i> 4A, 5, 7C, 7D and 13A which are imposed in connection with the establishment of the temporary permission regime for FSMA EEA firms, electronic commerce firms, EEA payment services firms, EEA e-money firms and EEA RAISPs, as well as supervised run off firms and contractual run-off firms provided for under:</p> <ul style="list-style-type: none"> <li>• the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (see the power in Part 8 to make fees rules);</li> <li>• the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018;</li> <li>• the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018;</li> <li>• the Electronic Commerce and Solvency 2 (Amendment etc.)(EU Exit) Regulations 2019;</li> <li>• the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018; and</li> <li>• the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2018.</li> </ul>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		<p>As these regimes need to come into force on <i>IP completion day</i>, so do the connected <i>FEES</i> obligations.</p> <p>In relation to <i>FEES</i> 6 (formerly <i>COMP</i> 13), please row 27 below relating to <i>COMP</i>.</p> <p>The <b>standstill direction</b> does not apply to the relevant obligations arising from the amendments to <i>FEES</i> under the:</p> <ul style="list-style-type: none"> <li>• Fees (Credit Rating Agencies, Trade Repositories And Securitisation Repositories) Instrument 2019;</li> <li>• Fees (Credit Rating Agencies, Trade Repositories And Securitisation Repositories) Instrument 2020; and</li> <li>• Fees (Miscellaneous Amendments) (No 14) Instrument 2019.</li> </ul>
<b>8.</b>	<b>TC</b>	
8.1.	All <b>relevant obligations</b> in <i>TC</i> .	<p>The amendments in <i>TC</i> reduce the geographic scope of firms' obligations post-<i>IP completion day</i> from the EU to the UK. The post-<i>IP completion day</i> regime will not impose any new requirements on firms, because firms are already under the duty to comply with the applicable rules in the UK. Nevertheless we have applied the standstill direction, so firms will have the option of continuing to comply with the pre-<i>IP completion day</i> regime if they wish.</p> <p>As regards the post-<i>IP completion day</i> regime note in particular, in relation to <i>TC</i> 2.1.1R(2), that on its face, the deletion of this provision appears to extend the appropriate qualification requirement to <i>employees</i> of a <i>firm</i> engaging in <i>MiFID</i> business from a <i>branch</i> in an <i>EEA State</i>. To the extent that a <i>firm</i> were able to maintain such a <i>branch</i> after <i>IP completion day</i>, however, <i>TC</i></p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		would not apply to the <i>employees</i> of that <i>branch</i> by virtue of the changes to <i>TC</i> App 2.1.1R (to limit the application of <i>TC</i> in respect of <i>MiFID business</i> to <i>employees</i> who carry on activities from an establishment in the <i>UK</i> ).
<b>9.</b>	<b>GENPRU</b>	
9.1.	N/A	This sourcebook is subject to the <b>prudential standstill direction</b> .
<b>10.</b>	<b>BIPRU</b>	
10.1.	N/A	This sourcebook is subject to the <b>prudential standstill direction</b> .
<b>11.</b>	<b>IFPRU</b>	
11.1.	N/A	This sourcebook is subject to the <b>prudential standstill direction</b> .
<b>12.</b>	<b>INSPRU</b>	
12.1.	All <b>relevant obligations</b> in <i>INSPRU</i> .	We do not consider the amendments in <i>INSPRU</i> lead to changed requirements for firms, but we have applied the <b>standstill direction</b> for the avoidance of doubt.
<b>13.</b>	<b>MIPRU</b>	
13.1.	All <b>relevant obligations</b> in <i>MIPRU</i> , other than in <i>MIPRU</i> 3.2.9AR and 3.2.9B and 4.	We do not consider the amendments in <i>MIPRU</i> lead to changed requirements for firms, but we have applied the <b>standstill direction</b> for the avoidance of doubt.  <i>MIPRU</i> 3.2.9AR and 3.2.9B relate to a continuation of an existing obligation, so do not constitute <b>relevant obligations</b> .



(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		<i>MIPRU</i> 4 is subject to the <b>prudential standstill direction</b> .
<b>14.</b>	<b>IPRU(FSOC)</b>	
14.1.	All <b>relevant obligations</b> in <i>IPRU(FSOC)</i> .	We do not consider the amendments in <i>IPRU(FSOC)</i> lead to changed requirements for firms, but we have applied the <b>standstill direction</b> for the avoidance of doubt.
<b>15.</b>	<b>IPRU(INS)</b>	
15.1.	All <b>relevant obligations</b> in <i>IPRU(INS)</i> .	We do not consider the amendments in <i>IPRU(INS)</i> lead to changed requirements for firms, but we have applied the <b>standstill direction</b> for the avoidance of doubt.
<b>16.</b>	<b>IPRU(INV)</b>	
16.1.	All <b>relevant obligations</b> in <i>IPRU(INV)</i> 4 and 11.	We do not consider the amendments to <i>IPRU(INV)</i> 4 and 11 lead to changed requirements for firms, but have applied the <b>standstill direction</b> for the avoidance of doubt.  <i>IPRU(INV)</i> 1, 2, 3, 5, 6, 9, 12, 13, 14 and Annex A are subject to the <b>prudential standstill direction</b> .
<b>17.</b>	<b>COBS</b>	

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
17.1.	All <b>relevant obligations</b> in <i>COBS</i> except <b>relevant obligations</b> arising from the change to <i>COBS</i> 5.1.17R.	<p>The <b>standstill direction</b> is generally applied to <b>relevant obligations</b> in <i>COBS</i>. The changes made to <i>COBS</i> by the relevant <b>exit instrument</b> are largely of a non-substantive nature and do not generally impose changed requirements. Where the <b>standstill direction</b> does apply to <b>relevant obligations</b>, however, it enables <i>firms</i> to continue to comply with the <i>pre-IP completion day</i> version of the <b>relevant obligation</b>. Of particular note, for the period of the <b>standstill direction</b>, <i>firms</i> can for example:</p> <ul style="list-style-type: none"> <li>• rely on certain information, recommendations and assessments provided by <i>EEA firms</i> (<i>COBS</i> 2.4.4R and <i>COBS</i> 2.4.5AR);</li> <li>• categorise non-UK local public authorities as <i>elective professional clients</i> in accordance with <i>pre-IP completion day</i> criteria (<i>COBS</i> 3.5.3ER);</li> <li>• when transacting with an undertaking in an <i>EEA State</i>, defer to the status of that undertaking in the <i>EEA State</i> of its establishment (<i>COBS</i> 3.6.7R);</li> <li>• provide past performance information to <i>clients</i> in accordance with <i>pre-IP completion day</i> requirements. This will be relevant when dealing with a <i>client</i> in an <i>EEA State</i>.</li> </ul> <p>In many cases, the changes to <i>COBS</i> made by the relevant <b>exit instrument</b> reduce the scope of a <i>firm's</i> obligations (for example, by removing the requirements to provide certain information in relation to <i>EEA UCITS schemes</i> in <i>COBS</i> 4.13 or to comply with distance marketing and e-commerce requirements when dealing with a <i>person</i> in an <i>EEA State</i> (<i>COBS</i> 5.1 and 5.2)). In these cases, the <b>standstill direction</b> will have no practical application for <i>firms</i>.</p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		<p>The <b>standstill direction</b> will not apply to the amendments to <i>COBS</i> 10A.4.1R. That is because these amendments preserve the existing scope of <i>financial instruments</i> in relation to which an appropriateness assessment (for the purposes of <i>COBS</i> 10A.4.1R(1)) need not necessarily be undertaken and so do not involve a <b>relevant obligation</b>.</p> <p>The <b>standstill direction</b> is not being applied to the amendments to <i>COBS</i> 5.1.17R. This <i>rule</i> seeks to ensure that distance marketing protection created by the <i>rules for consumers</i> will not be lost by entering into a contract governed by the law of an overseas country. Before <i>IP completion day</i> this provision did not apply to a contract governed by the law of an <i>EEA State</i>, because such laws provided their own protections for <i>consumers</i>. However, it can no longer be assumed that <i>EEA</i> laws will continue to protect <i>UK consumers</i> post-<i>IP completion day</i>. The relevant <b>exit instrument</b> therefore provides that this provision will apply to contracts governed by laws of <i>EEA States</i> post-<i>IP completion day</i>. We are not applying the <b>standstill direction</b> to this provision, because we wish <i>UK consumers</i> to benefit from this provision from <i>IP completion day</i>.</p> <p>Various provisions in <i>COBS</i> 'copy out' requirements which are contained in Commission Delegated Regulation (EU) 2017/565 (the <i>MiFID Org Regulation</i>). <i>Firms</i> to which these requirements apply should refer to Annex A to this direction for <i>guidance</i> on the application of the <b>standstill direction</b> to the <i>MiFID Org Regulation</i>. This is relevant to <i>MiFID investment firms</i> as well as to <i>third country investment firms</i> and <i>MiFID optional exemption firms</i> to which certain of the requirements in the <i>MiFID Org Regulation</i> are applied as <i>rules</i>.</p>
<b>18.</b>	<b>ICOB</b>	

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
18.1.	All <b>relevant obligations</b> in <i>ICOBS</i> , other than in <i>ICOBS</i> 3.1.19R.	<p>The amendments in <i>ICOBS</i> reduce the geographic scope of firms' obligations post-<i>IP completion day</i> from the EU to the UK. The post-<i>IP completion day</i> regime will not impose any new requirements on firms, because firms are already under the duty to comply with the applicable rules in the UK. Nevertheless we have applied the <b>standstill direction</b>, so firms will have the option of continuing to comply with the pre-<i>IP completion day</i> regime if they wish.</p> <p><i>ICOBS</i> 3.1.19R seeks to ensure that distance marketing protection created by the <i>rules</i> for <i>consumers</i> will not be lost by entering into a contract governed by the law of an overseas country. Before <i>IP completion day</i> this provision did not apply to a contract governed by the law of an <i>EEA State</i>, because such laws provided their own protections for <i>consumers</i>. However, it can no longer be assumed that <i>EEA</i> laws will continue to protect <i>UK consumers</i> post-<i>IP completion day</i>. The relevant <b>exit instrument</b> therefore provides that this provision will apply to contracts governed by laws of <i>EEA States</i> post-<i>IP completion day</i>. We are not applying the <b>standstill direction</b> to this provision, because we wish <i>UK consumers</i> to benefit from this provision from <i>IP completion day</i>.</p>
<b>19.</b>	<b>MCOB</b>	
19.1.	N/A	<p>The <b>standstill direction</b> is not being applied to amendments to MCOB because one or more of the following applies:</p> <ul style="list-style-type: none"> <li>a) the amendment relates to an issue of regulatory perimeter;</li> <li>b) the territorial scope of a <i>rule</i> is being reduced;</li> <li>c) the amendment is not imposing any <b>relevant obligations</b>; and/or</li> </ul>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		<p>d) the amendment is reducing the requirements of any <b>relevant obligations</b>, with the result that <i>firms</i> are already meeting the requirements of the <i>rule</i> as amended by complying with the <i>rule</i> as it applied prior to amendment.</p> <p>(See also Annex A in relation to mortgage credit).</p>
<b>20. BCOBS</b>		
20.1.	All <b>relevant obligations</b> in <i>BCOBS</i> , other than BCOBS 3.1.17R.	<p>To the extent the amendments in <i>BCOBS</i> result in <i>BCOBS</i> applying differently, this is expected to be because of a reduction in the geographic scope of the requirements to the UK. The post-<i>IP completion day</i> regime will not impose any new requirements on firms, because firms are already under the duty to comply with the applicable rules in the UK. Nevertheless we have applied the <b>standstill direction</b>, so firms will have the option of continuing to comply with the pre-<i>IP completion day</i> regime if they wish.</p> <p>BCOBS 3.1.17R seeks to ensure that distance marketing protection created by the <i>rules for consumers</i> will not be lost by entering into a contract governed by the law of an overseas country. Before <i>IP completion day</i> this provision did not apply to a contract governed by the law of an <i>EEA State</i>, because such laws provided their own protections for <i>consumers</i>. However, it can no longer be assumed that <i>EEA laws</i> will continue to protect <i>UK consumers post-IP completion day</i>. The relevant <b>exit instrument</b> therefore provides that this provision will apply to contracts governed by laws of <i>EEA States post-IP completion day</i>. We are not applying the <b>standstill direction</b> to this provision, because we wish <i>UK</i></p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		<i>consumers</i> to benefit from this provision from <i>IP completion day</i> .
<b>21.</b>	<b>CMCOB</b>	
21.1.	All <b>relevant obligations</b> in <i>CMCOB</i> .	We have not identified any changed requirements for firms in <i>CMCOB</i> , as the only amendment as a result of leaving the EU was an amendment to guidance in <i>CMCOB</i> 2.2.3G(4). Nevertheless we have applied the <b>standstill direction</b> for the avoidance of doubt.
<b>22.</b>	<b>CASS</b>	
22.1.	<p>All <b>relevant obligations</b> in <i>CASS</i> except <b>relevant obligations</b> arising from the deletion of <i>CASS</i> 1.3.3R in Annex F of the Exiting the European Union: Business Standards Sourcebooks (Amendments) Instrument 2019.</p> <p>The <b>standstill direction</b> does not apply to the rules applied to <i>TP firms</i> referred to in column (3).</p>	<p>The <b>standstill direction</b> is generally applied to <b>relevant obligations</b> in <i>CASS</i>. The exception in relation to <b>relevant obligations</b> arising from the deletion of <i>CASS</i> 1.3.3R is discussed further below.</p> <p>The changes made to <i>CASS</i> by the relevant <b>exit instruments</b> are largely of a non-substantive nature and do not generally impose new requirements.</p> <p>Where the <b>standstill direction</b> does apply to <b>relevant obligations</b>, however, it enables <i>firms</i> to continue to comply with the pre-<i>IP completion day</i> version of the <b>relevant obligation</b>.</p> <p>Of particular note, are the <b>relevant obligations</b> which result from changes to <i>FCA Handbook Glossary</i> definitions for <i>Glossary</i> terms which are used in <i>CASS</i></p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		<p>including, for example, <i>FCA Handbook Glossary</i> definitions for:</p> <ul style="list-style-type: none"> <li>• <i>approved bank</i>; and</li> <li>• <i>qualifying money market fund</i>.</li> </ul> <p>For the period of the <b>standstill direction</b>, <i>firms</i> may opt to comply with these <b>relevant obligations</b> on the basis that they refer to the <i>pre-IP completion day</i> version of the relevant <i>FCA Handbook Glossary</i> definition(s).</p> <p>For the period of the <b>standstill direction</b>, <i>firms</i> may, for example, elect to comply with <b>relevant obligations</b> which refer to:</p> <ul style="list-style-type: none"> <li>• an <i>approved bank</i> as though such reference may be to, among other things, a <i>credit institution</i> established in an <i>EEA State</i> other than the <i>UK</i> and duly authorised by the <i>Home State regulator</i>; and</li> <li>• a <i>qualifying money market fund</i> as though such reference is to a collective investment undertaking authorised under the <i>UCITS Directive</i> or which is subject to supervision and, if applicable, authorised by an authority under the national law of the authorising Member State which satisfies the relevant conditions in the <i>pre-IP completion day</i> version of the Glossary definition.</li> </ul> <p><i>Firms</i> should note that amendments to <i>CASS</i> under the <i>Exiting the European Union: Temporary Permission and Financial Services Contracts Instrument 2019</i>, including the introduction of <i>CASS 14</i>, did not result in any <b>relevant obligations</b>, because this instrument is not an <b>exit instrument</b>. Therefore, the <b>standstill direction</b> does not apply to the amendments in that instrument</p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		<p>and <i>TP firms</i> will need to comply. In particular these <i>rules</i> require:</p> <ul style="list-style-type: none"> <li>- relevant <i>TP firms</i> to complete and submit to <i>FCA</i> a TP client assets return (see <i>CASS</i> 14.3),</li> <li>- provide an external auditors report required under MiFID at <i>FCA</i>'s request or to <i>FCA</i> where the report is adverse (see <i>CASS</i> 14.4),</li> <li>- provide specified client information (see <i>CASS</i> 14.5),</li> <li>- a <i>TP firm</i> not to allow a <i>tied agent</i> or <i>appointed representative</i> to receive or hold <i>client money</i> or <i>safe custody assets</i> in specified cases (see <i>CASS</i> 14.6).</li> </ul> <p>The <b>standstill direction</b> does not apply in respect of <b>relevant obligations</b> arising from the deletion of <i>CASS</i> 1.3.3R. This affects any <i>firm</i> to which that <i>rule</i> applied before <i>IP completion day</i> which continues to operate a branch in an <i>EEA State</i> after <i>IP completion day</i>. For example, such a firm should ensure that, after <i>IP completion day</i>, money held in a <i>client bank account</i> under the statutory trust at <i>CASS</i> 5.3.2R or <i>CASS</i> 7.17.2R and under any non-statutory trust under <i>CASS</i> 5.4.6R does not include any <i>money</i> held in relation to activities carried on from a <i>branch</i> in an <i>EEA State</i>.</p>
<b>23.</b>	<b>MAR</b>	
23.1.	<i>MAR</i> 5 to <i>MAR</i> 7A.	<p>We do not consider the amendments to <i>MAR</i> 5 to <i>MAR</i> 7A lead to changed requirements for firms, but we have applied the <b>standstill direction</b> to <i>MAR</i> 5 to 7A for the avoidance of doubt.</p> <p>We have not identified changes to obligations in <i>MAR</i> 1, 2 and 4. For consistency with our approach to the <i>MAR</i></p>



(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		<p>Exit SI and MAR BTS (see row 23 of annex A), we are not applying the <b>standstill direction</b> to those chapters of <i>MAR</i>.</p> <p>The <b>standstill direction</b> will not apply to <i>MAR 8</i> because the amendments to <i>MAR 8</i> made by the <i>FCA's exit instruments</i> were made in connection with the transitional regime under the Benchmarks (Amendment and Transitional Provisions (EU Exit) Regulations 2019 which needs to be in force on <i>IP completion day</i>.</p> <p>The <b>standstill direction</b> will not apply to <i>MAR 9</i>. There is already a temporary authorisation procedure for EEA data reporting service providers in the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018.</p> <p>The <b>standstill direction</b> will not apply to <i>MAR 10</i>. With the exception of the change to <i>MAR 10.4.10D</i>, the amendments made by the <i>FCA's exit instruments</i> to <i>MAR 10</i> do not impose any new requirements. The effect of the amendment to <i>MAR 10.4.10D</i> does mean that the obligations apply differently post-<i>IP completion day</i> to <i>EEA MiFID investment firms</i>, however the amendment reflects a reduction in the geographical scope of obligations and so the <b>standstill direction</b> will not apply.</p>
<b>24.</b>	<b>PROD</b>	
24.1.	All <b>relevant obligations</b> in <i>PROD</i> .	<p>The changes in <i>PROD</i>:</p> <ul style="list-style-type: none"> <li>• amend text which copies out the <i>IDD POG Regulation</i>; for example, by removing references to EU legislation and replacing them with references to <i>FCA rules</i>;</li> </ul>

<p>(1)</p>	<p>(2) Provisions to which the <b>standstill direction</b> applies</p>	<p>(3) Guidance</p>
		<ul style="list-style-type: none"> <li>• amend the designation of that copied out text from “EU” to “UK”; and</li> <li>• reduce the geographical scope of a <i>firm’s</i> obligations from <i>EEA</i> to <i>UK</i>.</li> </ul> <p>To the extent the amendments in <i>PROD</i> result in <i>PROD</i> applying differently, this is expected to be because of a reduction in the geographic scope of the requirements to the UK. The post-<i>IP completion day</i> regime will not impose any new requirements on firms, because firms are already under the duty to comply with the applicable rules in the UK. Nevertheless we have applied the <b>standstill direction</b>, so firms will have the option of continuing to comply with the pre-<i>IP completion day</i> regime if they wish.</p>
<p><b>25.</b></p>	<p><b>SUP</b></p>	
<p>25.1.</p>	<p>Amendments to:</p> <p><i>SUP</i> 11</p> <p><i>SUP</i> 15.9</p> <p><i>SUP</i> 15A</p> <p><i>SUP</i> 15 Annex 12D Form NOT004 Notification</p> <p><i>SUP</i> 16 to the extent <b>relevant obligations</b> apply to <i>firms</i> to which one or more of the following also apply: <i>GENPRU</i>, <i>BIPRU</i>, <i>IPRU(INV)</i> (Chapters 1-3, 5-6, 9, 13, 14, Annex D), <i>IFPRU</i>, <i>MIPRU</i> 4 and <i>SYSC</i> (Chapters 12, 19A, 19C and 19D)</p> <p><i>SUP</i> 16.3</p>	<p>The <b>standstill direction</b> will only apply to <i>SUP</i> 11, <i>SUP</i> 15.9, <i>SUP</i> 15A and <i>SUP</i> 16 because the amendments made by the <i>FCA’s exit instruments</i> to <i>SUP</i> do not otherwise necessitate application of the <b>standstill direction</b>.</p> <p>As a result of applying the <b>standstill direction</b> to:</p> <p>a) <i>SUP</i> 15.9; and</p> <p>b) <i>SUP</i> 16 for <i>firms</i> subject to one or more of <i>GENPRU</i>, <i>BIPRU</i>, <i>IPRU(INV)</i> (Chapters 1-3, 5-6, 9, 13, 14, Annex D), <i>IFPRU</i>, <i>MIPRU</i> 4 and <i>SYSC</i> (Chapters 12, 19A, 19C and 19D),</p> <p>to the extent the <b>relevant obligations</b> apply to such <i>firms</i>, they should apply the content of the pre-<i>IP</i></p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		<p><i>completion day</i> <b>relevant obligations</b> set out in <i>SUP</i> 15.9 and <i>SUP</i> 16.</p> <p>We do not consider the amendments in <i>SUP</i> 11 and <i>SUP</i> 15A lead to changed requirements for firms, but we have applied the <b>standstill direction</b> for the avoidance of doubt.</p> <p>For <b>relevant obligations</b> related to reporting, <i>IFPRU investment firms</i> should also refer to the <b>prudential standstill direction</b>.</p> <p>Firms should note in particular:</p> <ul style="list-style-type: none"> <li>• The <b>standstill direction</b> is not being applied to <i>SUP</i> 12 as these changes generally relate to the loss of passport rights. Those amendments which involve the removal from <i>SUP</i> 12 of references to “<i>EEA registered tied agents</i>” are subject to their own transitional regime in <i>SUP</i> TP 12. The purpose of the transitional provision is to mitigate disruption for firms.</li> <li>• <i>SUP</i> 15B and <i>SUP</i> TP 10 contain <i>guidance</i> on <i>regulated benchmark administrators</i> and notifications, applications and powers under the <i>benchmarks regulation</i>, which will have its own transitional regime.</li> <li>• With respect to <i>SUP</i> 17A, the <b>standstill direction</b> will not apply to transaction reporting obligations. <i>Firms</i> are required to meet their transaction reporting requirements to enable the <i>FCA</i> to discharge its market abuse supervisory functions. This means <i>UK branches of EEA MiFID investment firms</i> will need to ensure transaction reporting of relevant transactions executed by the <i>UK branch</i> to the <i>FCA</i> from <i>IP</i></li> </ul>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		<p><i>completion day</i>, and will therefore become subject to SUP 17A.</p> <ul style="list-style-type: none"> <li>• The effect of applying the <b>standstill direction</b> to SUP 16.13.19 D is that <i>payment service providers</i> will be able to provide an explanation of how their processes and protocols achieve at least equivalent levels of security to those provided for in either the second Payment Services Directive, or the Payment Services Regulations.</li> <li>• The effect of applying the <b>standstill direction</b> to SUP 15 Annex 12D Form NOT004 Notification that the fraud rate exceeds the reference fraud rate under SCA-RTS article 20 is that <i>payment service providers</i> will be able to provide the information required in Q4, Q5, Q6 and Q8 with reference to the applicable reference rate in Sterling or Euro.</li> <li>• <i>Firms</i> should refer to the FCA guide 'Interpretative Guide on completing our forms after the UK's withdrawal from the EU' in relation to any <i>firms</i> under SUP.</li> <li>• The <b>standstill direction</b> will not apply to SUP 16.23 on the basis that the proposed amendment to it does not create new or changed obligations.</li> </ul>
<b>26.</b>	<b>DISP</b>	

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
26.1.	All <b>relevant obligations</b> in <i>DISP</i> , except in connection with the temporary permissions regime. The temporary permissions regime includes applying the <i>Compulsory Jurisdiction of the Financial Ombudsman Service</i> and complaints handling rules to <i>TP firms, TA EMI firms, TA PI firms and TA RAISP firms</i> .	<p>To the extent the amendments in <i>DISP</i> (other than in connection with the TP regime) result in <i>DISP</i> applying differently, this is expected to be because of a reduction in the geographic scope of the requirements to the UK. The post-<i>IP completion day</i> regime will not impose any new requirements on firms, because firms are already under the duty to comply with the applicable rules in the UK. Nevertheless we have applied the <b>standstill direction</b>, so firms will have the option of continuing to comply with the pre-<i>IP completion day</i> regime if they wish.</p> <p>In relation to <i>rules</i> and guidance that apply to <i>TP firms</i>, see in particular the <i>rules</i> and guidance in chapters 1, 2 and 3 of <i>DISP</i>.</p>
<b>27.</b>	<b>COMP</b>	

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
27.1.	N/A	<p>The <b>standstill direction</b> is not applied to the amendments to <i>COMP</i>.</p> <p>The changes to <i>COMP</i> that relate to the establishment of the transitional regime for firms entering the temporary permissions regime, as well as supervised run-off firms, provided for under The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, do not arise from the operation of an FCA <b>exit instrument</b>. Accordingly, the <b>standstill direction</b> cannot be applied to <i>COMP</i>. We have not applied the <b>standstill direction</b> to the changes to <i>COMP</i> that are as a result of the removal of passporting rights (including removal of the right to elect to participate in the FSCS) and, in any event, those changes do not impose new requirements. We have not applied the <b>standstill direction</b> to loss of inward passporting rights, because the <i>post-IP completion day</i> regime contains a transitional. provisions. The purpose of the transitional provision is to mitigate disruption for firms.</p>
<b>28.</b>	<b>COLL</b>	
28.1.	<p>We have only applied the <b>standstill direction</b> to the amendments made to the <i>COLL</i> sourcebook insofar as they concern the matters addressed by row 37.1 below.</p> <p>See also row 19.6 of Annex A.</p>	<p>As explained in row 7 of Annex A, the Government has created various transitional, temporary arrangements to address the effects of the <i>UK's</i> exit from the <i>EU</i> and the narrowing of the <i>UCITS</i> regime from an EU-wide one to a UK-specific one. Amongst other things, for a limited period these arrangements will allow <i>EEA UCITS</i> to continue to be marketed in the <i>UK</i> and will also allow <i>EEA UCITS management companies</i> and <i>EEA AIFMs</i> to continue to manage <i>UK authorised funds</i>.</p> <p>The changes made to the <i>COLL</i> sourcebook reflect the narrowing of the <i>UCITS</i> regime from an <i>EU</i>-wide one to a <i>UK</i>-specific one as well as the loss of passporting rights after <i>IP completion day</i>. Changes to <i>GEN</i> make</p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		<p>provision for <i>EEA firms</i> that are taking advantage of either the temporary marketing permissions regime (<i>TP UCITS qualifiers</i> and <i>TP AIFM qualifiers</i>) or the temporary permissions regime for <i>firms</i>. As a result, the <b>standstill direction</b> has not been applied to <i>COLL</i> insofar as it concerns these temporary arrangements.</p> <p>In row 37.1 below we have applied the <b>standstill direction</b> to <i>firms</i> that were using a passport immediately before <i>IP completion day</i> to provide <i>collective portfolio management</i> to an <i>EEA UCITS scheme</i>; this is to enable <i>UK UCITS management companies</i> (as that term was defined before <i>IP completion day</i>) to continue to provide such services in relation to an <i>EEA UCITS</i> after <i>IP completion day</i> where the relevant <i>Member State</i> allows it. We have mirrored that aspect of the <b>standstill direction</b> in relation to the rules in <i>COLL</i> to make the position clear. This aspect of the <b>standstill direction</b> is also linked to row 19.6 of Annex A.</p> <p>Aside from the above, the amendments to <i>COLL</i> do not substantively change the obligations of <i>firms</i> that act as the <i>operator, trustee</i> or <i>depository</i> of a <i>UK UCITS</i> or other <i>authorised fund</i>, although <i>EEA firms</i> will need to have the relevant <i>temporary permissions</i>. As a result, we have not applied the <b>standstill direction</b> to the other amendments made to <i>COLL</i>.</p>
<b>29.</b>	<b>CREDS</b>	
29.1.	All <b>relevant obligations</b> in <i>CREDS</i> .	We do not consider the amendments in <i>CREDS</i> lead to changed requirements for firms, but we have applied the <b>standstill direction</b> for the avoidance of doubt.

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
<b>30.</b>	<b>CONC</b>	
30.1.	All <b>relevant obligations</b> in <i>CONC</i> , other than in <i>CONC</i> 1.2.6R and <i>CONC</i> 2.7.17R, and subject to rows 30.2 to 30.4 below.	<p>We consider that the amendments to <i>CONC</i> to which the <b>standstill direction</b> applies either reduce the geographic scope of firms' obligations post-<i>IP completion day</i> from the <i>EEA</i> to the <i>UK</i>, or do not impose any new requirements as they reduce the obligations themselves. Nevertheless we have applied the <b>standstill direction</b> for the avoidance of doubt.</p> <p>The deletion of <i>CONC</i> 1.2.6R relates to an issue of regulatory perimeter. We are not applying the <b>standstill direction</b> to this amendment. As stated in the main FCA transitional directions, our general approach is not to apply the <b>standstill direction</b> where the scope of a <b>relevant obligation</b> is affected by a change to the regulatory perimeter.</p> <p><i>CONC</i> 2.7.17R seeks to ensure that distance marketing protection created by the <i>rules for consumers</i> will not be lost by entering into a contract governed by the law of an overseas country. Before <i>IP completion day</i> this provision did not apply to a contract governed by the law of an <i>EEA State</i>, because such laws provided their own protections for <i>consumers</i>. However, it can no longer be assumed that <i>EEA</i> laws will continue to protect <i>UK consumers</i> post-<i>IP completion day</i>. The relevant <b>exit instrument</b> therefore provides that this provision will apply to contracts governed by laws of <i>EEA States</i> post-<i>IP completion day</i>. We are not applying the <b>standstill direction</b> to this provision, because we wish <i>UK consumers</i> to benefit from this provision from <i>IP completion day</i>.</p>



(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
30.2.	The <b>standstill direction</b> shall only apply to amendments made to <i>CONC 2.7.2R(4)(a)</i> for a period of five months beginning on <i>IP completion day</i> .	This <i>rule</i> provides a circumstance where a <i>firm</i> does not have to comply with <i>CONC 2.7.2R(1)</i> (provision of distance marketing information) or <i>CONC 2.7.11R</i> (provision of abbreviated distance marketing information) where the <i>distance contract</i> is also an <i>authorised non-business overdraft agreement</i> , and information has already been disclosed under regulation 10(2) of the <i>disclosure regulations</i> by means of the relevant form (together with, where applicable, a copy of the contractual terms and conditions). The application of the <b>standstill direction</b> means the <i>rule</i> is complied with whether the form is described by the <i>firm</i> as "European Consumer Credit Information" (the previous name) or "Pre-contract Consumer Credit Information (Overdrafts)" (the new name). This reflects the transitional regime referred to in row 8.1 of Annex A which lasts for a period of 5 months beginning on <i>IP completion day</i> .
30.3.	The <b>standstill direction</b> shall apply to amendments made to <i>CONC 2.8.2R(5)</i> on the condition that the <i>UK</i> is treated as an <i>EEA State</i> for the purposes of compliance with <i>CONC 2.8.2R(5)(b)</i> and (c) as these provisions applied immediately before <i>IP completion day</i> .	From <i>IP completion day</i> the <i>UK</i> will no longer be treated as an <i>EEA State</i> . This condition is required in order to ensure that <i>firms</i> which wish to comply with <i>CONC 2.8.2R(5)</i> as it applied immediately before <i>IP completion day</i> must give all the details required by <i>CONC 2.8.2R(5)(b)</i> and (c) if they are professional firms established in the <i>UK</i> .
30.4.	The <b>standstill direction</b> shall apply to amendments made to <i>CONC 2 Annex 1R</i> on the condition that the <i>UK</i> is treated as an <i>EEA State</i> for the purposes of compliance with <i>CONC 2 Annex 1R(2)</i> and (16) as these provisions applied immediately before <i>IP completion day</i> .	From <i>IP completion day</i> the <i>UK</i> will no longer be treated as an <i>EEA State</i> . This condition is required in order to ensure that <i>firms</i> which wish to comply with <i>CONC 2 Annex 1R</i> as it applied immediately before <i>IP completion day</i> must give the required details of their representative if they are established in the <i>UK</i> .

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
<b>31.</b>	<b>FUND</b>	
31.1.	The <b>standstill direction</b> applies to the amendments made to <i>FUND 3</i> insofar as they relate to a <i>UK AIFM</i> managing or marketing an <i>AIF</i> which, immediately before <i>IP completion day</i> , was an <i>EEA AIF</i> and which after <i>IP completion day</i> is a <i>non-UK AIF</i> .	<p>As explained in row 1.1 of Annex A, after <i>IP completion day</i> the <i>AIFMD</i> regime will change from an <i>EEA-wide</i> regime to a <i>UK-specific</i> one.</p> <p>One of the consequences of this is that a <i>UK AIFM</i> managing or marketing an <i>EEA AIF</i> immediately before <i>IP completion day</i> will be managing or marketing a <i>non-UK AIF</i> after <i>IP completion day</i>. This change in the scope of the regime also affects the <i>rules</i> that apply. Specifically, the <i>rules</i> which apply to a <i>UK AIFM</i> managing or marketing such a <i>non-UK AIF</i> are different and more limited than those which would have applied to the <i>UK AIFM</i> managing or marketing the same <i>AIF</i> immediately before <i>IP completion day</i>. However, we have applied the <b>standstill direction</b> in relation to a <i>UK AIFM</i> managing or marketing such an <i>AIF</i> for ease.</p>
<b>32.</b>	<b>PROF</b>	
32.1.	All <b>relevant obligations</b> in <i>PROF</i> .	We do not consider the amendments in <i>PROF</i> lead to changed requirements for firms, but we have applied the <b>standstill direction</b> for the avoidance of doubt.
<b>33.</b>	<b>REC</b>	
33.1.	All <b>relevant obligations</b> in <i>REC</i> .	We do not consider the amendments in <i>REC</i> lead to changed requirements for firms, but we have applied the standstill direction for the avoidance of doubt. <i>REC</i> is predominantly <i>guidance</i> .

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
<b>34.</b>	<b>LR</b>	
34.1.	N/A	<p>The <b>standstill direction</b> does not apply to any amendments made in the Exiting the European Union: Listing, Prospectus and Disclosure Sourcebooks (Amendments) Instrument 2019 to the Listing Rules (LR) Sourcebook because that Instrument makes the necessary transitional provisions in relation to such amendments.</p> <p>Issuers will be required to comply from <i>IP completion day</i> with all <b>relevant obligations</b> in LR subject to the transitional provisions set out in Annex A of the Instrument.</p> <p>The <b>standstill direction</b> does not apply to any amendments made in the Exiting the European Union: Handbooks (Amendments) Instrument 2019 to the Listing Rules (LR) Sourcebook because that Instrument makes the necessary transitional provisions in relation to such amendments.</p> <p>Issuers will be required to comply from <i>IP completion day</i> with all <b>relevant obligations</b> in LR subject to the transitional provisions set out in Annex N of that Instrument.</p>
<b>35.</b>	<b>PRR</b>	
35.1.	N/A	<p>The <b>standstill direction</b> does not apply to any amendments made in the Exiting the European Union: Handbook (Amendments) Instrument 2019 to the Prospectus Regulation Rules (PRR) sourcebook because secondary legislation sets out the transitional regime for prospectuses as set out in Annex A.</p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
		Issuers will be required to comply from <i>IP completion day</i> with all <b>relevant obligations</b> in PRR.
<b>36.</b>	<b>DTR</b>	
36.1.	N/A	<p>The <b>standstill direction</b> does not apply to any amendments made in the Exiting the European Union: Listing, Prospectus and Disclosure Sourcebooks (Amendments) Instrument 2019 to the Disclosure Guidance and Transparency Rules sourcebook (DTR) because that instrument makes the necessary transitional provisions in relation to such amendments.</p> <p>The <b>standstill direction</b> does not apply to any amendments made in the Exiting the European Union: Handbooks (Amendments) Instrument 2019 to the Disclosure Guidance and Transparency Rules sourcebook (DTR).</p> <p>Issuers will be required to comply from <i>IP completion day</i> with all <b>relevant obligations</b> in DTR subject to the transitional provisions set out in Annex C of the Exiting the European Union: Listing, Prospectus and Disclosure Sourcebooks (Amendments) Instrument 2019.</p>
<b>37.</b>	<b>UK UCITS management companies managing EEA UCITS scheme</b>	
37.1.	<p>The <b>standstill direction</b> applies in relation to an <i>authorised person</i> who:</p> <ul style="list-style-type: none"> <li>a) is within scope of the <b>standstill direction</b> described at row 19.6 in Annex A; and</li> <li>b) continues to be the management company of an <i>EEA UCITS scheme</i> (the fund) after <i>IP completion day</i>, without compromising that fund's status as a <i>UCITS</i> for the purposes of the law implementing Directive 2009/65/EC (the UCITS Directive) in the</li> </ul>	<p>From <i>IP completion day</i> the ability of an <i>authorised person</i> to passport UCITS management services in the <i>EEA</i> ends, and the provisions in the <i>FCA Handbook</i> which applied to such an <i>authorised person</i> exercising rights under the UCITS Directive cease to exist. However, in certain circumstances, <i>Member States</i> may continue to allow a <i>UK UCITS management company</i>, as that term applied immediately before <i>IP completion day</i>, to manage <i>EEA UCITS scheme</i> established in their</p>

(1)	(2) Provisions to which the <b>standstill direction</b> applies	(3) Guidance
	<p><i>Member State</i> where the fund is established, in respect of the <i>rules</i> which applied to that <i>authorised person</i> when performing activities in relation to the fund immediately before <i>IP completion day</i>.</p> <p>For the purposes of this <b>standstill direction</b>, a reference in <i>rules</i> to a <i>UK AIFM</i> does not include a <i>person</i> falling within the scope of the <b>standstill direction</b> described at row 19.6 in Annex A (amendments to article 51ZA of the <i>Regulated Activities Order</i>).</p>	<p>jurisdictions for a limited period after <i>IP completion day</i>.</p> <p>It is therefore necessary to ensure that the <i>rules</i> in the <i>FCA Handbook</i> which applied to such <i>authorised persons</i> immediately before <i>IP completion day</i> in relation to their activities as the management company of an <i>EEA UCITS scheme</i> continue to apply.</p> <p>The effect of applying the <b>standstill direction</b> in the circumstances envisaged in (2) is that an <i>authorised person</i> that was a <i>UK UCITS management company</i>, as that term applied immediately before <i>IP completion day</i>, managing an <i>EEA UCITS scheme</i> can continue to comply with the <i>rules</i> which, when made, implemented the UCITS Directive in the UK in relation to that fund.</p>