

IFPR newsletter



MIFIDPRU TP 7.4R(2)(b) notification

On 27 May 2022 we published [Handbook Notice 99](#). The Handbook Notice follows from our consultation in chapter 7 of [CP22/4](#). The Investment Firms Prudential Regime (Amendment) Instrument 2022 made the following changes in connection with transitional own funds notifications under MIFIDPRU TP 7:

- extends the deadline for the MIFIDPRU TP 7.4R(2)(b) notifications until 29 June 2022
- extends the scope of MIFIDPRU TP 7 to include former IFPRU investment firms and former consolidating UK CRR parent undertakings where those entities did not obtain approvals under the UK CRR before 1 January 2022
- provides firms and parent entities with the opportunity to update the terms of non-MIFIDPRU 3 compliant capital instruments issued before 1 January 2022 to make them compliant and still be able to then benefit from notification under MIFIDPRU TP 7 (rather than make a MIFIDPRU 3 application), provided that this can be done before the new 29 June 2022 notification deadline
- updates related Handbook guidance ([MIFIDPRU 3.6](#)) to provide further clarity on how these provisions operate

MIFIDPRU TP 7 notifications submitted on or before 1 January 2022 remain valid. Late TP notifications received after the original 1 January 2022 deadline but on or before 29 June 2022 are now also valid. However, to be effective, the instruments listed in the TP 7 notifications must meet the relevant eligibility criteria in MIFIDPRU 3.

FCA investment firms must make the TP 7 notification through Connect. A parent undertaking that is not regulated by the FCA (and does not have access to Connect) will be able to [notify us using this form](#). Those parent undertakings should return the form to ifprquery@fca.org.uk. The deadline for the notification is **29 June 2022**.

MIFIDPRU reporting data quality

Strong and secure data foundations are necessary for all successful financial services firms. Without high-quality collections, our ability to identify risks and

harms, design good policy, and take action in a timely and targeted fashion is severely affected.

We have received the first round of the MIFIDPRU reports and have observed that the quality of some of the submissions does not meet the FCA's expectations and contains inaccurate and/or incomplete data. When completing the MIFIDPRU reports, you should refer to the accompanying guidance notes in [MIFIDPRU 9 Annex 2G](#) for the relevant return.

We remind you of the importance of accurate data both for the FCA's use and your own internal use and refer you to previous communications made to the industry setting out our expectations on the collection of data. These can be found in the joint PRA and FCA [Dear CEO letter](#) published February 2021 and our [communication](#) on the quality of prudential regulatory returns from February 2018.

MIF007 - changing your reporting date

We would like to remind firms that to change your chosen MIF007 reporting date, you must submit the notification 'Notification under MIFIDPRU 7.8.4R in relation to revised ICARA assessment questionnaire (data item MIF007) submission date' **via Connect**.

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