

Direction

Direction

For firms which have been classified as CASS Medium or CASS Large as a result of its client money holdings and has now wound up its client money holdings and cancelled its client money positions.

To:

Ref:

Date:

Handbook Version as in force at the date of this Direction

Power

1. This direction is given by the *FSA* under section 148 of the *Act*.

Duration

2. (1) This direction takes effect on

(2) This direction ends on

Rules Modified

3. The *FSA* directs that the *rules* listed below apply to the firm with the modification shown. Underlining indicates the insertion of new text; strikethrough indicates the deletion of existing *Handbook* text.

Rule	CASS 1A.1.1R
	<p>(3) The rules and guidance in CASS 1A.2 <u>do not</u> apply to a firm even if at the date of the determination or, as the case may be, the notification, <u>if either or both of CASS 6 and CASS 7 do not apply to it, provided that:</u></p> <p class="list-item-l1">(a) <u>either or both of those chapters applied to it during part or all of the previous calendar year; or</u></p> <p class="list-item-l1">(b) <u>it projects that either or both will apply to it in the current calendar year.</u></p>



Conditions

4. This direction is conditional upon:

Guidance

5. The *FSA* has given this modification on the basis of certain facts and expectations, the non-existence or failure of any of which, at the time of or subsequent to the grant of this modification, would negate the judgement that underlay the approval of the *firm's* application for this modification. The occurrence of any of the following events, therefore, could constitute sufficient grounds for the *FSA* to revoke this direction:

Interpretation

6. Interpretative provisions (including definitions) of the *Handbook* apply to this direction in the same way as they apply to the *Handbook*.

Waivers Team
Regulatory Decisions Department
Financial Services Authority