

Disclaimer: giving an informal steer

The following applies when we make a statement to a person that gives them an informal steer on their proposed innovation.

1. Our position in the statement may not have been endorsed by our senior management or any relevant FCA committees. If the person is aware of any information that they believe would affect our position in the statement they should inform us immediately.
2. **We are not bound by any statement made in these circumstances and we reserve the right to change our view. A person therefore relies on the statement at their own risk.**
3. Accordingly, the guidance in SUP 9.4.1G does not apply and the guidance in SUP 9.4.2G must be read in light of this disclaimer.
4. Circumstances in which we may change our view include (without limitation):
 - further consideration of the information provided
 - the receipt of further material information
 - a member of FCA staff or a relevant FCA committee reaching a different view
 - a change in law that relates to the proposed innovation
5. The statement will not prevent us from taking Enforcement or other regulatory action if we decide that it is appropriate.
6. The statement does not affect rights conferred on third parties (such as a firm's clients).
7. The statement represents our initial view and does not bind the courts, for example in relation to an action for damages brought by a person for breach of a rule (section 138D of FSMA) or in relation to enforceability of a contract if the general prohibition is breached (section 26 and 27 of FSMA).
8. We do not accept any liability or responsibility for any opinions expressed or information included in the statement.
9. The statement is made to the person in question only and is specific to that person's circumstances. It must not be shared with any other party (either in part or in full) without our express permission. This does not prevent the person disclosing the statement to their legal advisers or auditors provided attention is drawn to this disclaimer.
10. The statement does not represent an approval or endorsement of the person's innovation. Neither the person, nor anyone acting on their behalf may refer to the statement, either expressly or by implication, in a way that suggests that we have approved, endorsed, or otherwise accepted that the person or the person's innovation complies with regulatory requirements. Responsibility for assessing compliance with regulatory requirements remains with the person in question.
11. Regulated firms are reminded of their obligations under Principle 11 (Relations with regulators) and in GEN 1.2.2AR (which can be found at <http://www.fshandbook.info/FS/html/FCA/GEN/1/2>) on referring to our approval.