

Handbook Notice No 110

June 2023

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1 Overview

Legislative changes

- 1.1 On 25 May 2023, the Board of the Financial Conduct Authority (FCA) made the relevant changes to the Handbook as set out in the instrument listed below.

CP	Title of instrument	Instrument No	Changes effective
CP23/5	Consumer Credit (Debt Packager Remuneration from Debt Solution Providers) Instrument 2023	FCA 2023/22	02/06/2023

- 1.2 On 12 June 2023, the Board of the FCA made the relevant changes to the Handbook as set out in the instrument listed below.

CP	Title of instrument	Instrument No	Changes effective
CP22/14	Long-Term Asset Fund (Amendment) Instrument 2023	FCA 2023/21	03/07/2023

- 1.3 On 29 June 2023, the Board of the FCA made the relevant changes to the Handbook as set out in the instruments listed below.

CP	Title of instrument	Instrument No	Changes effective
N/A	Handbook Administration (No 65) Instrument 2023	FCA 2023/24	30/06/2023
CP22/2	Cryptoasset Financial Promotions Instrument 2023	FCA 2023/27	08/10/2023
N/A	Mortgage Affordability Rules (Amendment) Instrument 2023	FCA 2023/29	30/06/2023

Summary of changes

- 1.4 The changes referred to above are listed and briefly described in Chapter 2 of this Notice.

Feedback on responses to consultations

- 1.5 Consultation feedback is published in separate Policy Statements.

FCA Board dates for 2023

- 1.6 The table below lists forthcoming FCA board meetings. These dates are subject to change without prior notice.

FCA board meetings		
July	27	2023
September	28	2023
October	26	2023
November	23	2023
December	14	2023

2 Summary of changes

- 2.1 This Handbook Notice describes the changes to the FCA Handbook and other material made by the FCA Board under its legislative and other statutory powers on 25 May 2023, 12 June 2023 and 29 June 2023. Where relevant, it also refers to the development stages of that material, enabling readers to look back at developmental documents if they wish. For information on changes made by the Prudential Regulation Authority (PRA) please see <https://www.bankofengland.co.uk/news/publications>.

Consumer Credit (Debt Packager Remuneration from Debt Solution Providers) Instrument 2023

- 2.2 Following consultation in [CP23/5](#), the FCA Board has made changes to the Handbook sections listed below:

CONC 8.3, TP 8

- 2.3 The FCA Board also resolved to make changes to the following material outside of the Handbook:

PERG 2.9, 17.7

- 2.4 In summary, this instrument makes changes to introduce new rules to ban debt packagers from receiving remuneration from debt solution providers.
- 2.5 This instrument came into force on 2 June 2023. Feedback is published in a separate [Policy Statement](#).

Long-Term Asset Fund (Amendment) Instrument 2023

- 2.6 Following consultation in [CP22/14](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions

COBS 4.12A, 4.12B, 4 Annex 1, 4 Annex 5, 10.1, 10.2, 10.4, 10A, 10A.4, 21.3, TP 2

COLL 1.2, 5.7, 15.1, 15.3, 15.4, 15.5, 15.6, 15.7, 15.8, 15.10, 15 Annex 1, TP 1, Sch 1

- 2.7 This instrument also introduces the following new annex:

COBS 10 Annex 3

- 2.8 In summary, this instrument makes changes to the marketing arrangements for Long Term Asset Funds (LTAFs) which will allow the funds to be promoted to a wider group of retail investors (subject to

conditions) and provides for greater access to LTAFs through conditional permitted links in linked long-term insurance contracts, including for pension schemes. The instrument also makes some changes to the operational arrangements that apply to LTAFs, and to non-UCITS retail schemes operating as funds of alternative investment funds that invest in LTAFs.

- 2.9 This instrument comes into force on 3 July 2023. Feedback is published in a separate [Policy Statement](#).

Handbook Administration (No 65) Instrument 2023

- 2.10 The FCA Board has made minor changes to various modules of the FCA Handbook, as listed below.

- 2.11 These changes were not consulted on separately because they are minor amendments which correct or clarify existing provisions which have previously been consulted on. None of these changes represent any change in FCA policy.

- 2.12 In summary, the amendments this month consist of amendments to:

- RCB in order to update our contact methods
- CONRED in order to rectify inconsistent deadlines and a reference to a list of information

- 2.13 This instrument comes into force on 30 June 2023.

Cryptoasset Financial Promotions Instrument 2023

- 2.14 Following consultation in [CP22/2](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions

PRIN 3.1

GEN 1.1, 2.2, 4.5, 5.1

COBS 4.1, 4.10, 4.12A, 4 Annex 1, 4 Annex 5, 10.1

- 2.15 This instrument also introduces the following new annex:

COBS 10 Annex 4

- 2.16 Finally, this instrument amends the following areas outside of the Handbook:

PERG 8.14, 8.36

- 2.17 In summary, this instrument extends financial promotion rules to authorised persons communicating and approving financial promotions

relating to qualifying cryptoassets. It also applies such rules to cryptoasset businesses registered with the FCA under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ('registered persons').

- 2.18 On 8 June 2023, following consultation, we published [PS23/6: Financial promotion rules for cryptoassets, containing near-final rules and guidance](#). We indicated that we were publishing the rules as near-final in order to give firms as much time as possible to prepare for the new regime. We also stated that we expected to confirm the final rules shortly following publication.
- 2.19 The legislation that extends the financial promotion perimeter to qualifying cryptoassets and creates the bespoke new exemption from the financial promotion restriction for registered persons was made on 7 June 2023. It was brought into force from 8 June 2023 for the purpose of the FCA making rules and giving guidance. Accordingly, the FCA has now made the rules and guidance that were set out in [PS23/6](#).
- 2.20 The FCA indicated that, subject to exceptional circumstances, no further changes were expected to the near-final rules and guidance that were published with [PS23/6](#).
- 2.21 No changes have been made to the substance of the near-final rules and guidance that were published with PS23/6. However, since [PS23/6](#) was published, the FCA Board has made the Long-Term Asset Fund (Amendment) Instrument 2023 (FCA 2023/21, 'the LTAF instrument').
- 2.22 The LTAF instrument also makes changes to COBS 4.12A (Promotion of restricted mass market investments) and COBS 10 (Appropriateness (for non-advised services) (non-MiFID and non-insurance-based investment products provisions)). The LTAF instrument comes into force on 3 July 2023. As such, administrative changes have been made to the near-final instrument that was published with [PS23/6](#) to accommodate the changes made by the LTAF instrument.
- 2.23 This instrument comes into force on 8 October 2023.

Mortgage Affordability Rules (Amendment) Instrument 2023

- 2.24 The FCA Board has made changes to the Handbook sections listed below:

MCOB 11.6

- 2.25 In summary, this instrument makes changes to the Handbook in order to allow lenders to offer to borrowers:
- a switch to interest-only payments for six months

- an extension to their mortgage term to reduce their monthly payments and switch back within six months

2.26 Both can now be offered without an affordability check.

2.27 The measures are designed to provide relief for people dealing with higher interest rates, but borrowers should be aware that making changes, even temporary ones, will very likely result in higher monthly payments in the future or paying back more overall.

2.28 This instrument comes into force on 30 June 2023. Details are published in a separate [Policy Statement](#).

3 Additional information

Making corrections

- 3.1 The FCA reserves the right to make correctional or clarificatory amendments to the instruments made at the Board meetings without further consultation should this prove necessary or desirable.

Publication of Handbook material

- 3.2 This Notice is published on the FCA website and is available in hard copy.
- 3.3 The formal legal instruments (which contain details of the changes) can be found on the FCA's website listed by date, reference number or module at www.handbook.fca.org.uk/instrument. The definitive version of the Handbook at any time is the version contained in the legal instruments.
- 3.4 The changes to the Handbook are incorporated in the consolidated Handbook text on the website as soon as practicable after the legal instruments are published.
- 3.5 The consolidated text of the Handbook can be found on the FCA's website at www.handbook.fca.org.uk/. A print version of the Handbook is available from The Stationery Office's shop at www.tsoshop.co.uk/Financial-Conduct-Authority-FCA/.
- 3.6 Copies of the FCA's consultation papers referred to in this Notice are available on the FCA's website.

Obligation to publish feedback

- 3.7 This Notice, and the feedback to which paragraph 1.4 refers, fulfil for the relevant text made by the Board the obligations in sections 138I(4) and (5) and similar sections of the Financial Services and Markets Act 2000 ('the Act'). These obligations are: to publish an account of representations received in response to consultation and the FCA's response to them; and to publish (where applicable) details of any significant differences between the provisions consulted on and the provisions made by the Board, with a cost benefit analysis and a

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This Handbook Notice describes the changes to the Handbook and other material made by the Financial Conduct Authority (FCA) Board under its legislative and other statutory powers on 25 May 2023, 12 June 2023 and 29 June 2023.

It also may contain information about other publications relating to the Handbook and, if appropriate, lists minor corrections made to previous instruments made by the Board.

Contact names for the individual modules are listed in the relevant Consultation Papers and Policy Statements referred to in this Notice.

General comments and queries on the Handbook can be addressed to:

Meghan Beller

Tel: 020 7066 2111

Email: Meghan.Beller@fca.org.uk

However, queries on specific requirements in the Handbook should be addressed first to your normal supervisory contact in the FCA. For most firms this will be the FCA's Contact Centre:

Tel: 0300 500 0597

Fax: 0207 066 0991

Email: firm.queries@fca.org.uk

Post: Contact Centre
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

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