

**Direction**

To: xx (the “firm")

FRN: xx

Off: xx

Date: 2 April 2024

**Handbook Version as in force at the date of this Direction**

***Power***

1. This direction is given by the *FCA* under section 138A of the *Act.*

***Duration***

2.

(1)This direction takes effect on xxx

(2) This direction ends on 31 October 2026

***Rules modified***

3. The *FCA* directs that the *rule* listed below applies to the *firm* with the modifications shown.

4. In the table below underlining indicates the insertion of new text and striking through indicates deleted text.

|  |
| --- |
| **Rule Modification** |
| **COBS TP 2 Other Transitional Provisions**   |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | Material to which the transitional provision applies |  | Transitional Provision | | Transitional provision: dates in force | Handbook provisions: coming into force | | 2.38 | *COBS 19.11* | R | A *firm* need not comply with all of the provisions in *COBS 19.11* (unless COBS TP 2.38BR applies) except that the *firm* must: applies) except that the *firm* must: | | 30 March 2023 to 31 October 2026 | 30 March 2023 | |  |  |  | (a) | comply with *pensions dashboard standards* on connection and security; |  |  | |  |  |  | (b) | comply with technical *pensions dashboard standards*; |  |  | |  |  |  | (c) | have regard to *pensions dashboard guidance* on connection; and |  |  | |  |  |  | (d) | comply with *COBS 19.11.5R*. |  |  | | 2.38A | *COBS 19.11* | G | The purpose of *COBS TP 2.38R* is to ensure that *firms* are able to connect to the *MaPS dashboards digital architecture* by 31 October 2026. | | 30 March 2023 to 31 October 2026 | 30 March 2023 | | 2.38B | *COBS 19.11* | R | If a firm that could have taken advantage of *COBS TP 2.38R* connects to the *MaPS dashboards digital architecture* before 31 October 2026, it must instead comply with all of the provisions in COBS 19.11 ~~from the date of connection:~~  (a) to the extent that it is reasonably practicable to do so, from the date of connection, or  (b) to the extent that (a) cannot be met, as soon as is reasonably practicable after the date of connection, and, in any event, no later than 31 October 2026. | | 30 March 2023 to 31 October 2026 | 30 March 2023 | |

***Guidance***

5.

(1) The purpose of TP 2.38B is to ensure that firms are able to connect to the MaPS dashboards digital architecture before 31 October 2026, and that where they do they are COBS 19.11 compliant. Connection to the MaPS dashboards digital architecture before 31 October 2026 will facilitate the Pensions Dashboards Programme to carry out critical user testing at scale and pace. To the extent that it is reasonably practicable for a firm to comply with COBS 19.11 from the date of connection then the firm must do so to that extent.  Where it is not able to do that it must comply as soon as is reasonably practicable after the date of connection, but no later than 31 October 2026.

(2) If a firm connects before 31 October 2026, we would generally expect the firm to be in a position to comply with all of the provisions in COBS 19.11 from the date of connection in respect of at least 80% of its relevant pension scheme members.

(3) Where a firm can connect in respect of 100% of the underlying relevant pension scheme member data, we would generally expect the firm to be in a position to comply with all of the provisions in COBS 19.11 from the date of connection (unless there are other factors out of the firm’s control to make that not reasonably practicable).

***Interpretation***

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

**DOCUMENT AUTHOR**

xxx

Waivers Team

Authorisations Division

Financial Conduct Authority

Financial Conduct Authority

12 Endeavour Square, London E20 1JN, United Kingdom

Telephone +44 (0)20 7066 1000 Fax +44 (0)20 7066 1099

Registered as a Limited Company in England and Wales No 01920623. Registered office as above

1