

Direction

To: [] (the "firm")

Ref: []

FRN: []

Of: []

Date: []

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 [].
 - (2) This direction ends on 1 March 2020.

Rule modified

- 3. The *FCA* directs that the *rule* listed below applies to the firm with the modification shown.
- 4. In the table below, underlining indicates the insertion of new text and striking through indicates deleted text.

Rule	Modification
DISP 1.10.1	<p>(1) Unless (2) applies, twice a year a <i>firm</i> must provide the <i>FCA</i> with a complete report concerning <i>complaints</i> received from <i>eligible complainants</i>.</p> <p>(2) If a <i>firm</i> has <i>permission</i> to carry on only <i>credit-related regulated activities</i> or <i>operating an electronic system in relation to lending</i> and has revenue arising from those activities that is less than or equal to £5,000,000 a year, the <i>firm</i> must provide the <i>FCA</i> with a complete report concerning <i>complaints</i> received from <i>eligible complainants</i> once a year.</p> <p>(3) The report required by (1) and (2) must be set out in the format in <i>DISP 1 Annex 1R</i>.</p>

	<p>(4) Paragraphs (1) and (2) do not apply to a <i>firm</i>:</p> <p>(a) with only a <i>limited permission</i> unless that <i>firm</i> is a <i>not-for-profit debt advice body</i> that at any point in the last 12 <i>months</i> has held £1 million or more in <i>client money</i> or as the case may be, projects that it will hold £1million or more in <i>client money</i> in the next 12 <i>months</i>; <u>or</u></p> <p>(b) <u>in respect of a <i>complaint</i> it has received relating to a <i>payment protection contract</i> if the complainant did not purchase a <i>payment protection contract</i> from the <i>firm</i>.</u></p>
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Condition

5. The rule modification applies to the firm(s) in respect of complaints received and closed by the firm(s) by 31 December 2019.

Interpretation

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

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Waivers Team
Supervision – Retail & Authorisations