

**Direction**

To: Click or tap here to enter text. (the “firm")

FRN: Click or tap here to enter text.

Date: 11 September 2023

**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. Expiry is three years from the date of this direction.

***Rules waived***

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

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| ***Rule*** | **Modification** |
| *SUP* 16.23A.6R(1) | 1. A *firm* must obtain and submit to the *FCA* a report satisfying the requirements of *SUP* 16.23A.6R(2), prepared by an auditor, or the Employers Liability Tracing Office (ELTO), satisfying the requirements of *SUP 3.4* and *SUP 3.8.5 R* to *3.8.6 R*, and addressed to the *directors* of the *firm*.
2. For the purposes of compliance with SUP 16.23A.6R(1) if a firm appoints ELTO to prepare the report:

(i) The requirements of SUP 3.4.2 R will be satisfied to the extent that the firm takes reasonable steps to ensure that ELTO has the required skill, resources and experience to prepare the report satisfying the requirements of *SUP* 16.23A.6R(2).(ii) The requirements of SUP 3.4.4G will be satisfied to the extent that ELTO has skills, resources and experience commensurate with the nature, scale and complexity of the firm's business and the requirements and standards required to produce the report satisfying the requirements of SUP 16.23A.6R(2). The firm should seek confirmation of this from ELTO as appropriate.(iii) The requirements of SUP 3.8.5R to SUP 3.8.6 R will not fail to be satisfied solely as a consequence of the relationship between ELTO, as a qualifying tracing office, and the firm, solely by virtue of the firm being a member of ELTO.(iv) SUP 3.8.7 G and SUP 3.5.4 G, to which it refers, are not applicable to the extent that ELTO does not have a recognised supervisory body. |

***Interpretation***

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

 **DOCUMENT AUTHOR**

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