

**Direction**

To: (the "firm")

Ref: XXXXXXX

Of:

Date: xx xx xxxx

**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 xx xx xxxx.
  - (2) This direction expires on 07 March 2023

**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
SYSC 22.2.1AR	<p>This <i>rule</i> is added after SYSC 22.2.1R:</p> <p>(1) <u>Firm A (as referred to in (4)) is not required to take steps to obtain a reference in accordance with SYSC 22.2.1R in respect of P (as referred to in that rule) from an employer that is not in the same group as Firm A where Firm A would otherwise be required to do so because it is considering:</u></p> <p><u>(a) permitting or appointing P to perform an FCA controlled function or a PRA controlled function; or</u></p> <p><u>(b) issuing a certificate under the certification regime for P in relation to a specified significant-harm function;</u></p> <p><u>(as explained in more detail in rows (A) and (B) of the table in SYSC 22.2.3R).</u></p>

	<p><u>(2) (1) applies if and for long as the following conditions are met:</u></p> <p><u>(a) on 7 March 2017 P:</u></p> <p><u>(i) (where (1)(a) applies) had a current approved person approval to perform for a relevant authorised person (T) the same controlled function as the one in (1)(a); or</u></p> <p><u>(ii) (where (1)(b) applies) was performing for T the same specified significant-harm function as the one in (1)(b) and a certificate under section 63F of the Act was in force for the performance of that function for T;</u></p> <p><u>(b) between then and the Transfer Date P has continued to meet the condition in (a); and</u></p> <p><u>(c) since the Transfer Date P:</u></p> <p><u>(i) (where (1)(a) applies) has a current approved person approval to perform for Firm A the same controlled function as the one in (1)(a); or</u></p> <p><u>(ii) (where (1)(b) applies) has been performing for Firm A the same specified significant-harm function as the one in (1)(b) and a certificate under section 63F of the Act has been in force for the performance of that function for Firm A;</u></p> <p><u>(d) except for the change of the identity of the firm referred to in (2)(a) and (2)(c), there has been no significant change in P's responsibilities forming part of the controlled function or specified significant-harm function in (1) and (2) as compared to the position on 7 March 2017;</u></p> <p><u>(e) Firm A and T are in the same group on the Transfer Date; and</u></p> <p><u>(f) the Transfer Date is on or before 31 August 2018.</u></p> <p><u>(3) This direction only applies if the change of firm referred to in (2)(a) and (2)(c) took place as part of a ring-fencing transfer scheme under section 106B of the Act from T to Firm A.</u></p> <p><u>(4) Firm A means the firm to which this direction is issued.</u></p> <p><u>(5) The Transfer Date means the date on which the change of firm referred to in (2)(a) and (2)(c) took place as respects P.</u></p> <p><u>(6) If</u></p>
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	<p><u>(a) the condition in (2)(d) ceases to apply as respects P; after the Transfer Date; and</u></p> <p><u>(b) P still meets the condition in (2)(c);</u></p> <p><u>that cessation is treated as an event in the table in SYSC 22.2.3R requiring Firm A to try to obtain a reference in accordance with SYSC 22.2.1R.</u></p>
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### ***Interpretation***

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

Waivers Team  
Financial Conduct Authority