

Handbook Notice No 121

July 2024

Contents

1	<u>Overview</u>	2
2	<u>Summary of changes</u>	4
3	<u>Additional information</u>	9

1 Overview

Legislative changes

- 1.1 On 27 June 2024, the Board of the Financial Conduct Authority (FCA) made the relevant changes to the Handbook as set out in the instruments listed below.

CP	Title of instrument	Instrument No	Changes effective
CP24/6	Periodic Fees (2024/2025) and Other Fees (No 2) Instrument 2024	FCA 2024/21	02/07/24
CP23/31	UK Listing Rules Instrument 2024 UK Listing Rules (Consequential Amendments) Instrument 2024	FCA 2024/23 FCA 2024/24	29/07/24
CP23/26	Collective Investment Schemes (Schemes Authorised in Approved Countries) Instrument 2024	FCA 2024/22	31/07/24

- 1.2 On 12 July 2024, 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
CP23/29	Access to Cash Sourcebook Instrument 2024 (as amended by the Access to Cash Sourcebook (Amendment) Instrument 2024)	FCA 2024/26	18/09/24

- 1.3 On 23 July 2024, 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
n/a	Access to Cash Sourcebook (Amendment) Instrument 2024	FCA 2024/27	See paragraphs 2.26 and 2.27 of this notice

- 1.4 On 25 July 2024, 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	Decision Procedure and Penalties Manual (Digital Securities Sandbox) Instrument 2024	FCA 2024/30	26/07/24

CP	Title of instrument	Instrument No	Changes effective
CP24/7	Payment Optionality (Investment Research) Instrument 2024	FCA 2024/29	01/08/24

Summary of changes

- 1.5 The legislative changes referred to above are listed and briefly described in Chapter 2 of this notice.

Feedback on responses to consultations

- 1.6 Consultation feedback is published in separate policy statements.

FCA Board dates for 2024

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

FCA board meetings		
October	3	2024
October	31	2024
November	28	2024
December	19	2024

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 27 June 2024, 12 July 2024, 23 July 2024 and 25 July 2024. 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 www.bankofengland.co.uk/news/publications.

Periodic Fees (2024/2025) and Other Fees (No 2) Instrument 2024

- 2.2 Following consultation in [CP24/6](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions

FEES 3 Annex 1A, 3 Annex 6, 3 Annex 6A, 3 Annex 12, 4 Annex 2A, 4 Annex 2B, 4 Annex 4, 4 Annex 5, 4 Annex 6, 4 Annex 10, 4 Annex 11, 4 Annex 14, 4 Annex 15, 4 Annex 16, 4A Annex 1, 4A Annex 2, 5 Annex 1, 7A Annex 1, 7A Annex 2, 7A Annex 3, 7B Annex 1, 7C Annex 1, 7C Annex 2, 7C Annex 3, 7D Annex 1, 13 Annex 1, 13A Annex 1, App 2 Annex 2, App 3.1 and App 4 Annex 2

- 2.3 In summary, this instrument sets out the 2024/25 regulatory fees and levies for the FCA and the Financial Ombudsman Service. Our fees enable us to recover the costs of delivering our priorities and achieving our objectives, as set out in our annual [Business Plan](#).
- 2.4 This instrument came into force on 2 July 2024. Feedback is published in a separate [policy statement](#).

UK Listing Rules Instrument 2024

UK Listing Rules (Consequential Amendments) Instrument 2024

- 2.5 Following consultation in [CP23/31](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions

COCON 3.1

APER 3.1

FEES 1.1, 3.2, 3 Annex 1, 3 Annex 12, 4.2, 4 Annex 14 and 4.12B

ESG 2.2

DEPP 2 Annex 1, 2 Annex 2 and 6.2

DTR 1B.1, 1C.1, 2.5, 5.5, 6 Annex 1, 7.2, 7.3, 7 Annex 1 and 8 Annex 2

2.6 The UK Listing Rules Instrument 2024 also introduced the following new sourcebook:

UK Listing Rules sourcebook (UKLR)

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

EG 18.1

2.8 In summary, these instruments set out our final rules for a new, simplified and more competitive UK listing regime.

2.9 The new regime aims to encourage prospective issuers to choose a UK listing by streamlining our rules and removing our 'premium' and 'standard' listing segments in favour of a new commercial companies category for equity shares.

2.10 Our changes are also designed to remove frictions to growth once companies are listed, while continuing to place an emphasis on disclosure that puts information in the hands of investors to inform their investment decisions.

2.11 These instruments come into force on 29 July 2024. Feedback is published in a separate [policy statement](#).

Collective Investment Schemes (Schemes Authorised in Approved Countries) Instrument 2024

2.12 Following consultation in [CP23/26](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions

FEES 3.2, 3 Annex 2, 4 Annex 4 and 4A Annex 2

COBS 14.2

DEPP 2.5, 2 Annex 1, 2 Annex 2 and 6A.5

COLL 7.6, 9.1, 9.3, 9.4 and TP 1

2.13 This instrument also introduces the following new sections:

COBS 4.15

COLL 9.5

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

EG 7.1 and 14.4

PERG 9.1

2.15 In summary, this instrument sets out the final rules and guidance necessary to implement the Overseas Funds Regime (OFR).

2.16 The gateway for eligible funds to apply for recognition under the OFR is scheduled to open later this year: in September for new schemes and starting from October for funds currently in the temporary marketing permissions regime.

- 2.17 The new rules will promote effective competition in the interests of consumers, by offering UK investors a broad choice of investment funds.
- 2.18 This instrument comes into force on 31 July 2024. Feedback is published in a separate [policy statement](#).

Access to Cash Sourcebook Instrument 2024

- 2.19 Following consultation in [CP23/29](#), the FCA Board has made changes to the Handbook sections listed below:

**Glossary of definitions
FEES 4.2, 4.3, 4 Annex 1A and 4 Annex 2A
SUP 16.1 and 16.3**

- 2.20 This instrument introduces the following new sourcebook:

Access to Cash sourcebook (ATCS)

- 2.21 This instrument also introduces the following new section and annex:

SUP 16.32 and 16 Annex 56R

- 2.22 In summary, this instrument makes changes to the FCA Handbook to set out a new regulatory regime which requires banks and building societies designated by the Government to assess and fill gaps, or potential gaps, in cash access provision that significantly impact consumers and businesses.
- 2.23 This instrument, as amended by the Access to Cash Sourcebook (Amendment) Instrument 2024, comes into force on 18 September 2024. Feedback is published in a separate [policy statement](#).

Access to Cash Sourcebook (Amendment) Instrument 2024

- 2.24 This instrument (FCA 2024/27) amended the commencement date of the Access to Cash Sourcebook Instrument 2024 (FCA 2024/26). It also made consequential changes to a transitional rule in the Access to Cash sourcebook.
- 2.25 FCA 2024/27 was not consulted on separately because we considered that the amendments were in scope of the original consultation for FCA 2024/26 ([CP23/29](#)). We also considered that an exemption from any need for further consultation applied in that the resulting delay would be prejudicial to the interests of consumers.
- 2.26 Annex A to FCA 2024/27, dealing with the commencement date of FCA 2024/26, came into effect immediately upon FCA 2024/27 being made by the Board on 23 July 2024.
- 2.27 Annex B to FCA 2024/27, dealing with the consequential amendments to the Access to Cash sourcebook, comes into effect on 18 September 2024,

immediately after FCA 2024/26, as amended by Annex A to FCA 2024/27, comes into force.

Decision Procedure and Penalties Manual (Digital Securities Sandbox) Instrument 2024

- 2.28 The FCA Board has made changes to the Handbook sections listed below:
DEPP 2 Annex 1, Sch 3 and Sch 4
- 2.29 The FCA is required by sections 210 and 395 of the Financial Services and Markets Act 2000 (FSMA) to publish statements of its policy on the imposition of sanctions under Part 14 and its procedures for issuing warning and decision notices. These are published in the Decision Procedure and Penalties manual (DEPP).
- 2.30 The Financial Services and Markets Act 2023 (Digital Securities Sandbox) Regulations 2023 apply a modified version of FSMA to the Digital Securities Sandbox (DSS FSMA). The requirements under sections 210 and 395 to publish statements of policy and procedures also apply under DSS FSMA.
- 2.31 This instrument meets the requirements of sections 210 and 395 of DSS FSMA by making minor consequential amendments to DEPP to apply the existing statements of the FCA's policy and procedures (published in DEPP to meet the requirements of sections 210 and 395 of FSMA) to the imposition of sanctions and the issuing of warning and decision notices under DSS FSMA.
- 2.32 Although there is no statutory duty to consult on these amendments to DEPP, they were included for information in [CP24/5](#), which related to other aspects of the Digital Securities Sandbox. We received no feedback on the amendments.
- 2.33 The FCA's statements of policy and procedures under sections 210 and 395 of FSMA and DSS FSMA are an integral part of the legal framework for FCA enforcement action, which supports consumer protection and market integrity by providing impactful deterrence. FCA enforcement action also supports the secondary international competitiveness and growth objective as it helps to ensure that the UK is seen as an attractive place to do business and invest.
- 2.34 This instrument comes into force on 26 July 2024.

Payment Optionality (Investment Research) Instrument 2024

- 2.35 Following consultation in [CP24/7](#), the FCA Board has made changes to the Handbook sections listed below:
COBS 2.3A, 2.3B and 18 Annex 1

- 2.36 In summary, this instrument makes changes to the FCA Handbook to introduce a new regime that allows the 'bundling' of payments for third-party research and execution services, subject to our proposed guardrails. The aim of these changes is to give UK buy-side firms – asset managers and others – greater flexibility on how they can purchase investment research.
- 2.37 This instrument comes into force on 1 August 2024. Feedback is 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 meeting 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 hardcopy.
- 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 1.6 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 statement under section 138K(4) of the Act if a proposed altered rule applies to authorised persons which include mutual societies.

Comments

- 3.8 We always welcome feedback on the way we present information in the Handbook Notice. If you have any suggestions, they should be sent to handbook.feedback@fca.org.uk (or see contact details at the end of this notice).

Handbook Notice 121

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 27 June 2024, 12 July 2024, 23 July 2024 and 25 July 2024.

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:

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Email: mary.mcgowan@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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