

# Handbook Notice No 131

June 2025

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# 1 Overview

## Legislative changes

- 1.1 On 9 May 2025, the Executive Regulation and Policy Committee (ERPC) of the Financial Conduct Authority (FCA) made the relevant changes to the Handbook as set out in the instrument listed below:

CP	Title of instrument	Instrument No	Changes effective
<a href="#">CP24/2</a> and <a href="#">CP24/2, Part 2</a>	Enforcement Guide (Amendment) Instrument 2025	FCA 2025/9	03/06/2025

- 1.2 On 22 May 2025, 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	Enforcement Guide (Consequential Amendments) Instrument 2025	FCA 2025/18	03/06/2025

- 1.3 On 9 June 2025, 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
<a href="#">CP24/29</a>	Private Intermittent Securities and Capital Exchange System (Pisces) Instrument 2025	FCA 2025/20	10/06/2025
	Private Intermittent Securities and Capital Exchange System (Pisces) (Consequential Amendments) Instrument 2025	FCA 2025/21	10/06/2025

- 1.4 On 25 June 2025, 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
<a href="#">CP25/8</a>	Data Decommissioning Instrument 2025	FCA 2025/23	27/06/2025

CP	Title of instrument	Instrument No	Changes effective
<a href="#">CP24/26</a>	Compliance Oversight Function (SMF16) and Insurance Special Purpose Vehicle Instrument 2025	FCA 2025/24	27/06/2025
<a href="#">CP25/4</a>	Training and Competence Sourcebook (Amendment) Instrument 2025	FCA 2025/25	27/06/2025
<a href="#">CP25/4</a>	UK Listing Rules (Amendment) Instrument 2025	FCA 2025/26	27/06/2025
n/a	Technical Standards (Markets in Financial Instruments Regulation) (Derivatives Trading Obligation and Transparency) (Amendment) (No 2) Instrument 2025	FCA 2025/27	30/06/2025
n/a	Handbook Administration (No 74) Instrument 2025	FCA 2025/28	27/06/2025

## 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 Chapter 3 of this notice or in separate policy statements.

## FCA Board dates for 2025

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

FCA board meetings		
July	31	2025
October	2	2025
October	30	2025
November	27	2025
December	18	2025

## 2 Summary of changes

- 2.1 This Handbook Notice describes the changes to the FCA Handbook and other material made by the FCA ERPC and Board under their legislative and other statutory powers on 9 May 2025, 22 May 2025, 9 June 2025 and 25 June 2025. 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](https://www.bankofengland.co.uk/news/publications).

### ***Enforcement Guide (Amendment) Instrument 2025***

- 2.2 Following consultation in [CP24/2](#) and [CP24/2, Part 2](#), the FCA ERPC revoked the following Regulatory/Registry Guide:

#### **Enforcement Guide (EG)**

- 2.3 The FCA ERPC also introduced the following Regulatory/Registry Guide:

#### **Enforcement Guide (ENFG)**

- 2.4 This instrument made consequential amendments to the following material outside the Handbook:

**EMPS 1.2**  
**OMPS 1.2**  
**SERV 1.2**  
**BENCH 2.1**  
**COLLG 5A.1**  
**FCG 1.1**  
**UNFCOG 1.1, 1.3, 1.4 and 1.6**

- 2.5 In summary, this instrument streamlines, focuses and updates our Enforcement Guide and makes changes to our publicity policy to achieve greater transparency of our enforcement investigations. The updated Enforcement Guide is a more user-friendly document that benefits firms and consumers.
- 2.6 This instrument came into force on 3 June 2025. Feedback is published in a separate [policy statement](#).

### ***Enforcement Guide (Consequential Amendments) Instrument 2025***

- 2.7 The FCA Board made changes to the Handbook sections listed below:

**Glossary of definitions**  
**COND 1.2**  
**FINMAR 2.1**  
**GEN 1.3**  
**SUP 2.1, 2.3, 5.3, 6.1, 6.2, 6.3, 6.4, 6 Annex 4, 7.2 and 15.3**

**DEPP 2 Annex 1, 3.2, 5.1, 6.2, 6.5 and 7.2**  
**CONRED 1.8**  
**COLL 7.1**  
**CREDS 10.1**  
**PROF 2.1**  
**RCB 4.2**  
**REC 2A.4, 4.2C and 4.2D**  
**UKLR 1.1 and 2.1**  
**DTR 1.1, 1A.1 and 1C.1**

2.8 This instrument also introduced the following new chapter:

**SUP 6B**

2.9 In summary, this instrument makes amendments that are consequential to the changes set out in paragraphs 2.2 and paragraph 2.3.

2.10 This instrument came into force on 3 June 2025. These amendments were not consulted on separately.

***Private Intermittent Securities and Capital Exchange System (Pisces) Instrument 2025***

***Private Intermittent Securities and Capital Exchange System (Pisces) (Consequential Amendments) Instrument 2025***

2.11 Following consultation in [CP24/29](#), the FCA Board has made changes to the Handbook sections listed below:

**Glossary of definitions**  
**FEES 3 Annex 1**  
**DEPP 2 Annex 1, Sch 3 and Sch 4**  
**COLL 5.2 and 5.6**

2.12 The FCA Board also introduced the following sourcebook:

**Pisces (PS)**

2.13 In summary, this instrument sets out the final rules for the Private Intermittent Securities and Capital Exchange System (Pisces) sandbox. Pisces is a new type of private stock market that allows intermittent trading of private company shares using market infrastructure. This instrument sets out rules for entities hosting a Pisces platform, including on:

- disclosure arrangements
- organising and running trading events
- market manipulation and oversight

2.14 To test this regulatory framework, we are running a sandbox until June 2030.

- 2.15 This instrument came into force on 10 June 2025. Feedback is published in a separate [policy statement](#).

### ***Data Decommissioning Instrument 2025***

- 2.16 Following consultation in [CP25/8](#), the FCA Board has made changes to the Handbook sections listed below:

**SUP 15.2, 16.12, 16 Annex 18A, 16 Annex 18B, 16 Annex 24 and 16 Annex 25**

- 2.17 This instrument also deletes the following section and annex:

**SUP 15.12 and 15 Annex 8**

- 2.18 This instrument makes changes to the Handbook to remove firm data submission requirements for 3 regular returns:

- Form G: The Retail Investment Adviser Complaints Notifications Form
- FSA039: Client Money and Assets
- Section F of the Retail Mediation Activities Return (RMAR)

- 2.19 These changes are part of the [Transforming Data Collection](#) programme, which aims to improve how we collect and use regulatory data.

- 2.20 This instrument came into force on 27 June 2025. Feedback is published in a separate [policy statement](#).

### ***Compliance Oversight Function (SMF16) and Insurance Special Purpose Vehicle Instrument 2025***

- 2.21 Following consultation in [CP24/26](#), the FCA Board has made changes to the Handbook sections listed below:

**SYSC 3.2  
SUP 10C Annex 1**

- 2.22 This instrument makes changes to the Handbook to remove the requirement for UK special purpose vehicles to comply with SYSC 3.2.8R and to allocate the Compliance Oversight Function.

- 2.23 This instrument came into force on 27 June 2025. Feedback is published in Chapter 3 of this notice.

### ***Training and Competence Sourcebook (Amendment) Instrument 2025***

- 2.24 Following consultation in [CP25/4](#), the FCA Board has made changes to the Handbook sections listed below:

#### **Glossary of definitions TC App 4.1**

- 2.25 This instrument makes changes to the Handbook to:
- update the relevant qualifications tables to reflect where there have been changes
  - update the Glossary definition of 'accredited body' to reflect that 2 organisations will cease to be recognised as accredited bodies, and 1 accredited body has changed its name
- 2.26 This instrument came into force on 27 June 2025. Feedback is published in Chapter 3 of this notice.

### ***UK Listing Rules (Amendment) Instrument 2025***

- 2.27 Following consultation in [CP25/4](#), the FCA Board has made changes to the Handbook sections listed below:

#### **UKLR 11.5 and 11.6**

- 2.28 This instrument makes minor amendments to UKLR 11 to correct an unintended omission when the UKLR sourcebook was implemented on 29 July 2024. It also makes a related minor amendment to remove wording that is no longer relevant.
- 2.29 This instrument came into force on 27 June 2025. Feedback is published in Chapter 3 of this notice.

### ***Technical Standards (Markets in Financial Instruments Regulation) (Derivatives Trading Obligation and Transparency) (Amendment) (No 2) Instrument 2025***

- 2.30 The FCA Board has made changes to the following technical standard:
- #### **Commission Delegated Regulation (EU) 2017/2417 of 17 November 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the trading obligation for certain derivatives.**
- 2.31 This instrument makes changes to ensure alignment with the Commodity Futures Trading Commission (CFTC) made-available-to-trade (MAT) list on secured overnight financing rate (SOFR). Making this amendment brings the

rules in line with our proposals to bring the SOFR into scope of the derivatives trading obligation and mirror the CFTC MAT list.

- 2.32 This instrument was not consulted on separately as the intended policy outcome remains the same as that which we consulted on in [CP24/14](#).
- 2.33 This instrument comes into force on 30 June 2025. Further information about this instrument can be found in Chapter 4 of this notice.

### ***Handbook Administration (No 74) Instrument 2025***

- 2.34 The FCA Board has made minor changes to various modules of the FCA Handbook, as listed below.
- 2.35 These changes were not consulted on separately because they are minor amendments which correct or clarify existing provisions which have previously been consulted on. None of these changes represent any change in FCA policy.
- 2.36 In summary, the amendments this month:
- make various corrections to the tables which set out the form and guidance in respect of the completion of the new regulatory return CCR009
  - amend an incorrect cross-reference in SYSC 19G.1.11R(2)
- 2.37 This instrument came into force on 27 June 2025.



## 3 Consultation feedback

- 3.1 This chapter provides feedback on consultations that will not have a separate policy statement published by the FCA.

### **CP24/26: Compliance Oversight Function (SMF16) and Insurance Special Purpose Vehicle Instrument 2025**

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#### Background

- 3.2 A special purpose vehicle (SPV) is a vehicle authorised to securitise insurance risks. Re-insurers transfer insurance risks to an SPV, which in turn issues an instrument that allows investors from capital markets to fund the risk exposure. SPVs are used by re-insurers as an alternative to traditional reinsurance methods.

#### Summary of proposals

- 3.3 In chapter 5 of [CP24/26](#), we consulted on removing the requirement for UK ISPVs to comply with SYSC 2.3.8R and to allocate the Compliance Oversight Function (senior management function (SMF) 16). The aim is to make ISPV arrangements more proportionate and to support the Prudential Regulation Authority in facilitating the growth of ISPV market.
- 3.4 Disapplying the SMF16 for ISPVs should enhance the proportionality of the Senior Managers and Certification Regime applying to these firms, while having no adverse impacts on consumer protection or market integrity.

#### How this links to our objectives

- 3.5 The change will reduce the time taken for the assessment of new ISPV applications as it will reduce the number of functions applied for in the application. In some circumstances it will reduce the number of persons who need to be approved at an ISPV, further reducing the burden on firms. Cumulatively, this will simplify and accelerate the authorisation process facilitating competition in the UK's ISPV sector. It will make it simpler for ISPV sponsors to apply for authorisation, supporting economic growth through increased transaction volumes. Further, establishing a more level playing field for UK ISPVs within the international insurance linked securities market could help economic growth in the UK.

#### Feedback

- 3.6 We received no feedback to the proposals we set out in chapter 5 of [CP24/26](#).

#### Our response

- 3.7 As we received no feedback to the consultation, we are proceeding to make the rule changes as consulted on.

### Cost benefit analysis

- 3.8 Section 138I(2)(a) of FSMA requires us to publish a cost benefit analysis (CBA) when proposing draft rules unless, in accordance with section 138L(3) of FSMA, we believe that there will be no increase in costs or that the increase will be of minimal significance. In [CP24/26](#), we explained our view that no CBA was required for our proposals because the amendments would not lead to an increase in costs or the increase would be of minimal significance. Our position remains unchanged.

### Equality and diversity statement

- 3.9 We continue to believe that the rules we have made will not have a negative impact on any of the groups with protected characteristics under the Equality Act 2010 and no concerns were raised during consultation.

### Environmental, social and governance considerations

- 3.10 We have considered the environmental, social and governance implications of our proposals and our duty under sections 1B(5) and 3B(c) of FSMA to have regard to contributing towards the Secretary of State achieving compliance with the net zero emissions target under section 1 of the Climate Change Act 2008. Overall, we do not consider that the proposals are relevant to contributing to those targets.

### Rule Review Framework

- 3.11 We have taken into account our duties under the Rule Review Framework and consider that these changes do not require ongoing monitoring.

## CP25/4: Training and Competence Sourcebook (Amendment) Instrument 2025

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### Background

- 3.12 The Training and Competence (TC) regime includes detailed requirements for individuals carrying on certain retail activities and qualification requirements. These are set out in the TC sourcebook of the FCA Handbook.
- 3.13 Following a 2024 consultation (see chapter 4 of [CP24/3](#) and [Handbook Notice 119](#)), we introduced an annual consultation cycle on qualification-related elements within the TC sourcebook. In addition, we altered the format of the qualification tables to better reflect currently accepted qualifications (now set out in Part 2A of TC Appendix 4) versus formerly accepted qualifications (set out in Part 2B of TC Appendix 4). [CP25/4](#) was our first annual consultation following that change.

### Summary of changes

#### *Updates to the qualification table*

- 3.14 We proposed the following changes to the list of appropriate qualifications in TC Appendix 4 (see chapter 2 of [CP25/4](#)).

- 3.15 The University of Northampton (UoN), the Chartered Institute for Securities and Investment (CISI) and the Japan Securities Dealers Association (JSDA) have all made changes to their qualifications. As such we consulted to:
- Change the UoN's qualification name from 'BSc Banking and Financial Planning' to the new name of 'BSc Financial Planning and Practice'. The activity numbers and key remain unchanged.
  - Change the CISI's activity numbers relating to its 'Investment Operations Certificate – Transfer Agency Administration & Oversight Module'. The changes, valid from 1 September 2024, follow updates to the learning objectives for this exam.
  - Change the JSDA's qualification name listed in Part 2A to ensure the translated title is consistently reflected within the tables. The activity numbers and key remain unchanged.
- 3.16 The Institute of Chartered Securities and Administrators has changed its name and is now called the 'Chartered Governance Institute (CGI)'. We proposed to amend the list of qualifications in TC Appendix 4 to reflect this name change.
- 3.17 The Chartered Governance Institute (formerly referred to in Part 2A as the Institute of Chartered Securities and Administrators) no longer offers its qualification entitled 'Certificate in Collective Investment Scheme Administration'. We therefore proposed to move this qualification to Part 2B.
- 3.18 The JSDA no longer offers its qualification entitled 'Representative of Public Securities Qualification Type 1'. We therefore proposed to move this qualification to Part 2B.
- 3.19 The Chartered Banker Institute (CBI) no longer offers its qualifications entitled 'Certificate in Investment Planning' and 'Diploma in Professional Financial Advice'. We proposed moving these qualifications to Part 2B. This change means the CBI no longer offers any appropriate qualifications.

*Updates to the Handbook Glossary*

- 3.20 The CBI and the Chartered Financial Analyst Society of the UK (CFA) both requested to cease to be recognised as accredited bodies. As such, the amendments to the Glossary will reflect that both CBI and CFA UK ceased to be accredited bodies as of 31 December 2024.
- 3.21 The London Institute of Banking & Finance (LIBF) has changed its name to 'Walbrook Institute London'. We therefore proposed to:
- amend the Glossary definition for 'accredited body' to reflect the change of name from 'The London Institute of Banking & Finance' to 'Walbrook Institute London'
  - update the appropriate qualification table (Part 2A) to reflect its new name and remove references to its old name

### How this links to our objectives

- 3.22 We are satisfied that the amendments are compatible with our objectives and regulatory principles. The amendments advance our operational objectives of securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers. Through periodic updates to the qualifications table, qualification providers will have equal opportunity to ensure the list reflects their current offering, ensuring effective competition. Additionally, moving 'legacy' qualifications into a separate table will make the qualification table clearer and ensure that it is easy to understand which qualifications are still provided or meet our requirements.
- 3.23 We are satisfied that any burdens or restrictions are proportionate to the expected benefits. We are also satisfied that the proposed amendments are compatible with the FCA's secondary international competitiveness and growth objective, as they enhance the trust and reputation of UK financial services by ensuring providers of financial services are sufficiently qualified, allowing a wider talent pool and potentially helping to increase choice for consumers. Our new periodic consultation cycle and our more structured qualification table format will result in greater efficiency. This will feed into to a more competitive TC regime, helping to improve international competitiveness and growth.

### Feedback

- 3.24 We received no feedback from our external consultation.

### Our response

- 3.25 As we received no feedback from our external consultation, we have made the changes as outlined above and in the consultation proposals.
- 3.26 We made 1 administrative change – namely, updating the name of the provider 'Faculty or Institute of Actuaries' to 'Institute and Faculty of Actuaries'.

### Cost benefit analysis

- 3.27 Section 138I(2)(a) of the Financial Services and Markets Act 2000 (FSMA) requires us to publish a cost benefit analysis (CBA) when proposing draft rules unless, in accordance with section 138L(3) of FSMA, we believe that there will be no increase in costs or that the increase will be of minimal significance. We consulted on the costs and benefits of our proposals in [CP25/4](#). We do not believe that our proposed changes and clarifications will alter the costs and benefits for firms. The CBA in [CP25/4](#) remains unchanged.

### Equality and diversity statement

- 3.28 We continue to believe that the rules we have made will not have a negative impact on any of the groups with protected characteristics under the Equality Act 2010 and no concerns were raised during consultation.

### Environmental, social and governance considerations

- 3.29 We have considered the environmental, social and governance implications of our proposals and our duty under sections 1B(5) and 3B(c) of FSMA to have regard to contributing towards the Secretary of State achieving compliance

with the net zero emissions target under section 1 of the Climate Change Act 2008. Overall, we do not consider that the proposals are relevant to contributing to those targets.

#### Rule Review Framework

- 3.30 We have taken into account our duties under the Rule Review Framework and consider that these changes do not require ongoing monitoring.

### CP25/4: UK Listing Rules (Amendment) Instrument 2025

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#### Background

- 3.31 In [CP25/4](#) we explained that when we implemented the new UK Listing Rules (UKLR) sourcebook on 29 July 2024, we omitted to carry over one element of a relevant rule from the old Listing Rules sourcebook (LR).
- 3.32 UKLR 11, the rules for the closed-ended investment funds category, closely aligns with our rules for the commercial companies category in relation to significant transactions and related party transactions, where we no longer require votes on significant and related party transactions.
- 3.33 However, for UKLR 11, we retained requirements for prior shareholder approval of a subset of related party transactions – which we referred to as ‘relevant related party transactions’ – where such a transaction also exceeded a certain size threshold.
- 3.34 Since UKLR came into force, we became aware that we omitted to carry forward part of the rule relating to the need to obtain shareholder approval for relevant related party transactions, which also required the company to exclude the related party and their associates from voting in such instances, which we had intended to retain. As such, we are now making changes to UKLR 11 to correct this unintended omission.

#### Summary of proposals

- 3.35 In [PS24/6](#), we confirmed we would retain, among other things, a requirement for shareholder votes and related circular requirements for relevant related party transactions – ie, certain transactions where any percentage ratio (which is the class test calculation) is 5% or more (or is uncapped) (UKLR 11.5.5R).
- 3.36 Under the old LR, in force before 29 July 2024, there was a requirement to exclude the related party and their associates from voting on relevant related party transactions (LR 11.1.7R(4)). We omitted to carry this requirement over to UKLR 11. Therefore, in [CP25/4](#), we proposed an amendment to UKLR 11.5.5R to include the previous LR 11.1.7R(4) requirement in relation to the exclusion of related parties and their associates to correct this.
- 3.37 In addition, we proposed to make a minor amendment to UKLR 11.6.6R(5) to remove the wording ‘if applicable’ in the requirement for a statement to

be made in the circular that the related party will not vote on the relevant resolution, and that the related party has undertaken to take all reasonable steps to ensure that its associates will not vote on the relevant resolution. The 'if applicable' wording originates from the old LR (LR 13.6.1R(6)), which previously encompassed a broader scope of related party transactions and is, therefore, no longer relevant as a statement would be required.

#### How this links to our objectives

- 3.38 We are satisfied that the changes are compatible with our objectives and regulatory principles. The amendments advance our operational objectives of securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers, as they will ensure that the intended shareholder protections for relevant related party transactions are clear. We are satisfied that any burdens or restrictions are proportionate to the expected benefits. We are also satisfied that the changes are compatible with the FCA's secondary international competitiveness and growth objective.

#### Feedback

- 3.39 We received 2 responses to our consultation: one from a trade association for the closed-ended investment fund sector and one from a professional firm. Both agreed with our proposed changes.

#### Our response

- 3.40 We have made the changes as consulted on with no changes.
- 3.41 In addition, we have made an administrative change to delete a duplicative sub-heading in UKLR 11.6.

#### Cost benefit analysis

- 3.42 Section 138I(2)(a) of the Financial Services and Markets Act 2000 (FSMA) requires us to publish a cost benefit analysis (CBA) when proposing draft rules. Section 138L of FSMA states that we do not need to provide a CBA where we consider that there will be no increase in costs, or the increases will be of minimal significance.
- 3.43 In [CP25/4](#), we explained that the CBA for the listing rule reforms, which encompassed the creation of UKLR 11, was included in [CP23/31](#). We also said that no additional costs are anticipated because of these amendments. Our view that no CBA was required because the amendments do not lead to an increase in costs remains unchanged.

#### Equality and diversity statement

- 3.44 We have considered the equality and diversity issues that may arise and continue to believe that the rules we have made will not have a negative impact on any of the groups with protected characteristics under the Equality Act 2010 (ie, age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment). Furthermore, no concerns were raised during consultation.

#### Environmental, social and governance considerations

- 3.45 We have considered the environmental, social and governance implications of our proposals and our duty under sections 1B(5) and 3B(1)(c) of FSMA to have regard to contributing towards the Secretary of State achieving compliance with the net zero emissions target under section 1 of the Climate Change Act 2008. Overall, we do not consider that the changes are relevant to contributing to those targets.

#### Rule Review Framework

- 3.46 We have taken into account our duties under the Rule Review Framework and consider that these changes do not require ongoing monitoring.

## 4 Other changes

- 4.1 This chapter provides information on instruments that were not consulted on and that will not have a separate policy statement published by the FCA.

### **Technical Standards (Markets in Financial Instruments Regulation) (Derivatives Trading Obligation and Transparency) (Amendment) (No 2) Instrument 2025**

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- 4.2 In April 2024, we published [PS25/2](#), which included our final rules on the classes of SOFR OIS (secured overnight financing rate overnight index swaps) subject to the derivatives trading obligation (DTO) and the framework for post-trade risk reduction services which allows investment firms to benefit from various exclusions, including the exemptions from the DTO, best execution and the transparency requirements.
- 4.3 This instrument makes a minor amendment to the technical standard to correct an administrative error.
- 4.4 The amendment ensures that we align with the Commodity Futures Trading Commission (CFTC) made-available-to-trade (MAT) list on SOFR. Making this amendment brings the rules in line with our proposals to bring the SOFR into scope of the DTO and mirror the CFTC MAT list.
- 4.5 We consider that there will be no increase in costs or that costs will be of minimal significance as a result of this amendment. More generally, the effect of this minor change is to reduce the scope of the DTO and resulting regulatory burden by removing a category of swaps to which it does not need to apply, consistent with the approach taken by the United States.



## 5 Additional information

### Making corrections

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- 5.1 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

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- 5.2 This notice is published on the FCA website and is available in hardcopy.
- 5.3 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](http://www.handbook.fca.org.uk/instrument). The definitive version of the Handbook at any time is the version contained in the legal instruments.
- 5.4 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.
- 5.5 The consolidated text of the Handbook can be found on the FCA's website at [www.handbook.fca.org.uk/](http://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/](http://www.tsoshop.co.uk/Financial-Conduct-Authority-FCA/).
- 5.6 Copies of the FCA's consultation papers referred to in this notice are available on the FCA's website.

### Obligation to publish feedback

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- 5.7 This notice fulfils 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

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- 5.8 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](mailto:handbook.feedback@fca.org.uk) (or see contact details at the end of this notice).

# Annex

## List of non-confidential respondents

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We are required by section 138I(4A) of the Act to include a list of the names of respondents to rules consultations where the respondent has consented to the publication of their name. This annex lists the names of consenting respondents for consultations where those names are not otherwise listed in a separate consultation response document.

### ***CP25/4: UK Listing Rules (Amendment) Instrument 2025***

The Association of Investment Companies

# Handbook Notice 131

This Handbook Notice describes the changes to the Handbook and other material made by the FCA Board under its legislative and other statutory powers on 9 May 2025, 22 May 2025, 9 June 2025 and 25 June 2025.

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:

Mary McGowan

Tel: 02070661321

Email: [Mary.McGowan@fca.org.uk](mailto: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](mailto:firm.queries@fca.org.uk)

Post: Contact Centre  
Financial Conduct Authority  
12 Endeavour Square  
London E20 1JN

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