

Handbook Notice No 134

October 2025

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1 Overview

Legislative changes

- 1.1 On 2 October 2025, 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
CP24/11	Markets in Financial Instruments (Transfer of MiFID Organisational Regulation) Instrument 2025	FCA 2025/40	23/10/2025 12/01/2026 19/01/2026
CP24/24	Technical Standards (Markets in Financial Instruments Regulation) (Organisational Requirements) Instrument 2025	FCA 2025/41	23/10/2025
CP25/10	Definition of Capital for Investment Firms Instrument 2025	FCA 2025/42	01/04/2026
CP24/23	Senior Management Arrangements, Systems and Controls (Remuneration Codes and Consequential Amendments) Instrument 2025	FCA 2025/47	16/10/2025
CP24/24	Commodity Derivatives (Position Limits, Position Management and Perimeter) (No 2) Instrument 2025	FCA 2025/49	23/10/2025

Summary of changes

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

Feedback on responses to consultations

- 1.3 Consultation feedback is published in separate policy statements.

FCA Board dates for 2025

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

FCA board meetings		
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 Board under their legislative and other statutory powers on 2 October 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.

Markets in Financial Instruments (Transfer of MiFID Organisational Regulation) Instrument 2025

Technical Standards (Markets in Financial Instruments Regulation) (Organisational Requirements) Instrument 2025

Commodity Derivatives (Position Limits, Position Management and Perimeter) (No 2) Instrument 2025

- 2.2 Following consultation in [CP24/11](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions

SYSC 1 Annex 1, 4.1, 5.1, 6.1, 7.1, 8.1, 9.1, 10.1, 10A.1, 19F.1, 19G.5, 24.3, Sch 1, Sch 2, Sch 5

TC 4.1

GEN 1.2, 2.2

MIFIDPRU 7.1, 7.2A

COBS 1.1, 1 Annex 1, 2.2, 2.2A, 2.3A, 3.1, 3.3, 3.6, 3.7, 4.1, 4.2, 4.5A, 4.7, 4.11, 4.12A, 4.12B, 6.1ZA, 6.2B, 6 Annex 7, 8A.1, 9A.1, 9A.2, 9A.3, 9A.4, 10.1, 10A.1, 10A.2, 10A.7, 11.1, 11.2A, 11.3, 11.4, 11.5A, 11.7, 11.7A, 11A.1, 12.2, 13.4, 13.5, 14.3, 14.3A, 14 Annex 1, 16A.1, 16A.2, 16A.3, 16A.4, 16A.5, 18.5, 18.5B, 18.8A, Sch 1, Sch 5, TP 2

BCOBS 1 Annex 1

CASS 3.2, 7.13, 9.4, 9.5

MAR 1 Annex 3, 5.6, 5.6A, 5.10, 5A.3, 5A.8, 5A.9, Sch 5

SUP 6.4, 6 Annex 4, 10C.6

DEPP 6.2

DISP 1.1A, 1 Annex 2, 2.3, Sch 1

PROF 2.1

REC 2.6, 2.7, 2.16A, 3.25, Sch 5

DTR 5.4

PS 6.3

M2G 2.1, 2.3, 2.4, 2.5, 2.6, 2.7, 2 Annex 1

- 2.3 Note: The Pisces sourcebook (PS) forms part of the FCA Handbook but is not digitally incorporated into the Handbook website.
- 2.4 The FCA Board has deleted the following sections to the Handbook listed below:
COBS 1.2, 1.3
- 2.5 The FCA Board has introduced the following new sections to the Handbook listed below:
**COBS 1.4, 1 Annex 2, 4.11A
MAR TP 3A**
- 2.6 Following consultation in [CP24/24](#), the FCA Board has made changes to the following technical standard:
Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65 EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading.
- 2.7 Following consultation in [CP24/24](#), the FCA Board has made changes to the coversheet of the Commodity Derivatives (Position Limits, Position Management and Perimeter) Instrument 2025.
- 2.8 In summary, we are keeping the substance of the MiFID Org Reg requirements the same without any policy or scope changes. Most of the changes that have been made are to reflect our Handbook drafting style and to clarify drafting where possible. The few exceptions are set out in the derivation and changes table in Annex 4.
- 2.9 We are also implementing two changes we consulted on in Chapter 4 of [CP24/11](#). We are removing the requirement to report a 10% drop in portfolio value to a retail client from Conduct of Business Sourcebook (COBS) 16A.4.3UK so it no longer applies as a rule to optional exempt (Article 3) firms, in line with MiFID firms. We are also amending the definition of 'durable medium' in the Glossary to make electronic communications the default mode of communication with retail clients, reflecting changes previously made to the MiFID Org Reg.
- 2.10 These instruments come into force on 23 October 2025, 12 January 2026 and 19 January 2026. Feedback is published in a separate [policy statement](#).

Definition of Capital for Investment Firms Instrument 2025

- 2.11 Following consultation in [CP25/10](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions

MIFIDPRU 1.1, 2.5, 2.6, 3 Annex 1, 3 Annex 2, 3 Annex 2, 3 Annex 4, 3 Annex 5, 3 Annex 6, 4.5, 8 Annex 1, 9 Annex 1, 9 Annex 2, TP 1, TP 7, Sch 2

2.12 The FCA Board has deleted the following sections to the Handbook listed below:

MIFIDPRU 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3 Annex 7, 3 Annex 8

2.13 The FCA Board has introduced the following new sections to the Handbook listed below:

MIFIDPRU 3.1A, 3.2A, 3.3A, 3.4A, 3.5A, 3.6A, 3.7A, TP 13

2.14 In summary, this instrument makes changes to remove all cross-references to the UK Capital Requirements Regulation (UK CRR) from MIFIDPRU 3 and establish a standalone framework for regulatory capital tailored specifically to investment firms.

2.15 The new rules do not change the overall levels of regulatory capital firms must hold or require firms to alter their capital structures. Instead, they:

- clarify what qualifies as own funds
- reduce unnecessary complexity
- remove provisions designed for banks that are not relevant to investment firms

2.16 This instrument comes into force on 1 April 2026. Feedback is published in a separate [policy statement](#).

***Senior Management Arrangements, Systems and Controls
(Remuneration Codes and Consequential Amendments) Instrument 2025***

2.17 Following consultation in [CP24/23](#), the FCA Board has made changes to the Handbook sections listed below:

**Glossary of definitions
SYSC 19D Annex 1, 21.1, 27.8, TP 12, Sch 2
SUP 10C.5A**

2.18 The FCA Board has deleted the following sections to the Handbook listed below:

SYSC 19D.1, 19D.2, 19D.3

2.19 The FCA Board has introduced the following new sections to the Handbook listed below:

SYSC 19D.1A, 19D.2A

2.20 In summary, this instrument makes changes to make the regime simpler, more effective and proportionate in meeting its aim of ensuring accountability for risk taking, while supporting our secondary objective to facilitate the international competitiveness of the UK economy and its growth.

- 2.21 This instrument comes into force on 16 October 2025. 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 at <https://finreg-e.com/fca-handbook-print-and-subscription-service/>.
- 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 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

- 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).

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This Handbook Notice describes the changes to the Handbook and other material made by the FCA Board under their legislative and other statutory powers on 2 October 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:

Lisa Ocero
Tel: 020 7066 0198
Email: Lisa.Ocero@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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