

Handbook Notice No 135

November 2025

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1 Overview

Legislative changes

- 1.1 On 27 November 2025, the Board of the Financial Conduct Authority (FCA) made the relevant changes to the Handbook and the Technical Standards as set out below.

CP	Title of instrument	Instrument No	Changes effective
CP25/20	Markets in Financial Instruments (Systematic Internalisers Multilateral Trading Facilities and Equity Transparency) Instrument 2025	FCA 2025/55	28/11/2025 1/12/2025 30/3/2026
	Technical Standards (Markets in Financial Instruments Regulation) (Equity Transparency) (Amendment) Instrument 2025	FCA 2025/56	30/3/2026
CP25/24	Berne Financial Services Agreement Instrument 2025	FCA 2025/57	1/1/2026
CP25/4	Dispute Resolution: Complaints Sourcebook (Eligibility of Complainants) Instrument 2025	FCA 2025/58	28/11/2025
CP25/4	Compensation Sourcebook (Assignments Under Scots Law) Instrument 2025	FCA 2025/59	28/11/2025

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 Chapter 3 of this notice or in separate policy statements.

FCA Board dates for 2025 and 2026

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

FCA board meetings		
December	18	2025
January	29	2026
February	26	2026
March	26	2026
April	23	2026
May	28	2026
June	25	2026
July	30	2026
September	24	2026
October	22	2026
November	19	2026
December	10	2026

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 27 November 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 (Systematic Internalisers Multilateral Trading Facilities and Equity Transparency) Instrument 2025

Technical Standards (Markets in Financial Instruments Regulation) (Equity Transparency) (Amendment) Instrument 2025

- 2.2 Following consultation in [CP25/20](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary

SYSC 9.1

MAR 5.3, 5.7, 5 Annex 1, 5A.3, 6.4, 9A.1, 9A.2, 11 Annex 1, TP 2, Sch 5

SUP 17A.2

REC 3.14A

- 2.3 The FCA Board has introduced the following new chapter:

MAR 11A

- 2.4 The FCA Board amended the following Technical Standard:

Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments.

- 2.5 In summary, these instruments make changes to the Handbook and to the Technical Standards to repeal the systematic internaliser regime for bonds and derivatives and to remove certain obligations and restrictions placed on UK venues by onshored EU legislation.
- 2.6 Annex B of the Markets in Financial Instruments (Systematic Internalisers Multilateral Trading Facilities and Equity Transparency) Instrument 2025 came into force on 28 November 2025. Parts 1 and 3 of Annex A, Parts 2 and 4 of

Annex C and Annex D of this instrument come into force on 1 December 2025. Parts 2 and 4 of Annex A, Parts 1, 3 and 5 of Annex C and Annex E of this instrument come into force on 30 March 2026.

- 2.7 The Technical Standards (Markets in Financial Instruments Regulation) (Equity Transparency) (Amendment) Instrument 2025 comes into force on 30 March 2026.
- 2.8 Feedback is published in a separate [policy statement](#).

Berne Financial Services Agreement Instrument 2025

- 2.9 Following consultation in [CP25/24](#), the FCA has made changes to the Handbook sections listed below:

Glossary
COBS 1.1, 22.4, 22.5, 22.6
ICOBs 1 Annex 1

- 2.10 The FCA Board has introduced the following new sections:

GEN 2.4
COBS 6.1ZB
ICOBs 4.7
SUP 15.8
PERG 2.9, 8.14

- 2.11 The FCA Board has introduced the following new guide:

Berne Financial Services Agreement Guide (BFSAG)

- 2.12 In summary, this instrument makes amendments to the Handbook to implement the Berne Financial Services Agreement by adding a new Handbook Guide and amending guidance provisions in related sourcebooks.
- 2.13 This instrument comes into force on 1 January 2026. Feedback is published in Chapter 3 of this notice.

Dispute Resolution: Complaints Sourcebook (Eligibility of Complainants) Instrument 2025

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

DISP 2.7

- 2.15 In summary, this instrument makes changes to the Handbook to add new guidance to clarify DISP 2.7.6R(4). The guidance clarifies that complaints can be referred to the Financial Ombudsman Service from complainants with indirect relationships to their respondent firms, in certain circumstances where

they are a beneficiary or person with a beneficial interest in a personal pension scheme or stakeholder pension scheme.

- 2.16 This instrument came into force on 28 November 2025. Feedback is published in Chapter 3 of this notice.

Compensation Sourcebook (Assignments Under Scots Law) Instrument 2025

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

COMP 7.2

- 2.18 In summary, this instrument makes changes to the FCA Handbook to ensure the Financial Services Compensation Scheme's (FSCS's) electronic assignments comply with Scots law. The amendment takes into account the new package of Scottish statutory instruments relating to the Moveable Transactions (Scotland) Act 2023 by confirming that FSCS assignments of rights will continue to comply with Scots law. The change aims to prevent any future challenge to the FSCS when rights are assigned to the FSCS following payment of a claim.
- 2.19 This instrument came into force on 28 November 2025. Feedback is published in Chapter 3 of this notice.

3 Consultation feedback

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

CP25/24: Berne Financial Services Agreement Instrument 2025

Background

- 3.2 The Berne Financial Services Agreement ('the Agreement') is a mutual recognition agreement between the UK and Switzerland that seeks to support cross-border financial services trade, including by facilitating market access in certain areas. Among other things, the Agreement creates deference-based market access arrangements for:
- UK firms to offer insurance services in Switzerland; and
 - Swiss firms to provide investment services in the UK, including to high-net-worth and sophisticated clients.
- 3.3 The Agreement was signed on 21 December 2023. The Agreement will only enter into force once the UK and Switzerland have both completed their domestic procedures and informed each other thereof (ie, following ratification). The Agreement is expected to enter into force on 1 January 2026.
- 3.4 The Agreement mainly covers wholesale financial services sectors – in particular:
- insurance;
 - asset management;
 - corporate banking;
 - financial market infrastructures; and
 - the provision of investment services to certain categories of clients, including high-net-worth individuals.
- 3.5 In the financial services sectors (asset management, corporate banking and trading venues) where the UK and Switzerland already have liberalised access under their respective domestic law, the Agreement enhances regulatory cooperation. For central counterparties, the Agreement embeds new regulatory recognition decisions from both parties and enables counterparties to over-the-counter derivatives contracts to choose to comply

with either UK or Swiss rules on risk mitigation requirements (Annex 3B of the Agreement).

- 3.6 As part of the implementation of the Agreement, HM Treasury (the Treasury) laid the Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025 before Parliament in October 2025, which was agreed and made (signed into law). The Treasury has made the OTC Derivatives Risk Mitigation and Central Counterparties (Equivalence) (Switzerland) Regulations 2025. The Prudential Regulation Authority consulted on proposed changes to its rules relating to the Agreement in November 2025. The proposed changes will be reviewed by the Prudential Regulation Committee in December 2025.

Summary of proposals

- 3.7 In [CP25/24](#) we proposed the following amendments to the FCA Handbook to implement the Agreement.

General Provisions (GEN)

- 3.8 We proposed amendments to GEN to include a new FCA Handbook-wide rule providing that a person will not be subject to any FCA Handbook provisions where they would be contrary to the UK's obligations under the Agreement. Guidance is also provided on the effect of that rule.

Conduct of Business sourcebook (COBS)

- 3.9 We proposed 2 sets of amendments to COBS.

- The first set of amendments adds a new section, COBS 6.1ZB, to implement Annex 5, Section IX. paragraph B.2 of the Agreement. The amendments require UK firms providing investment services into Switzerland through client advisers to provide certain disclosures to their clients before commencing the supply of services.
- The second set of amendments provides an exception from deference for product intervention. It applies product intervention measures in COBS 22.4 to COBS 22.6 to Swiss investment firms exercising rights under Annex 5 of the Agreement. This provides protections in relation to specific consumer risks.

Insurance: Conduct of Business sourcebook (ICOBS)

- 3.10 We proposed amendments to ICOBS to implement Annex 4, Section VII of the Agreement. This section requires UK insurers and insurance intermediaries providing insurance services into Switzerland under the Agreement to provide certain pre-contractual and ad-hoc disclosures to their clients. In particular, UK insurers are required to provide clients, pre-contract, with written details of:

- their identity;
- regulatory authorities;

- Swiss tax on premiums;
- contact information; and
- the contract's governing law and jurisdiction.

Supervision manual (SUP)

- 3.11 We proposed amendments to the Supervision manual (SUP) to implement the requirement under Annex 5, Section IX - paragraph B.1 of the Agreement. This paragraph requires UK firms providing investment services into Switzerland via client advisers under the Agreement to notify the FCA of their intention to do so before commencing that supply.

Berne Financial Services Agreement Guide (BFSAG)

- 3.12 We proposed to introduce a new guide, the Berne Financial Services Agreement Guide (BFSAG), to provide background details of the Agreement and set out how the FCA Handbook applies to firms using the Agreement.

Perimeter Guidance manual (PERG)

- 3.13 We proposed amendments to the Perimeter Guidance manual to provide guidance on the effect of the amendments made to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 by the Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025.

How this links to our objectives

- 3.14 The proposed amendments give clarity to firms, thereby helping relevant markets function well. The amendments also support the FCA's operational objective of promoting effective competition by lowering barriers to entry for Swiss investment firms into the UK market.
- 3.15 By maintaining regulatory standards under the Agreement, the proposal implements the principles of the Agreement that advance the FCA's operational objectives of consumer protection and market integrity.
- 3.16 The amendments also support our secondary international growth and competitiveness objective by creating new market access for UK insurance firms in Switzerland. This increases export opportunities for UK insurance firms and enhances the attractiveness of being based in the UK.

Feedback

- 3.17 We received no feedback on our proposals. Due to the uncontroversial nature of the proposals, receiving no responses was not unexpected.

Our response

- 3.18 As we received no feedback on our proposals, we are proceeding with the amendments as consulted on. We have, however, made minor drafting changes to the draft Handbook instrument to correct typographical errors and

improve readability. These changes are not significant for the purposes of section 138I(5) of the Financial Services and Markets Act 2000 (FSMA).

Cost benefit analysis

- 3.19 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 [CP25/24](#), 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

- 3.20 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

- 3.21 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

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

Dispute Resolution: Complaints Sourcebook (Eligibility of Complainants) Instrument 2025

Background

- 3.23 As outlined in [CP25/4](#), we became aware that a small minority of firms have recently argued, while dealing with complaints from beneficiaries and persons with a beneficial interest in a personal pension scheme or stakeholder pension scheme, that the scope of the Financial Ombudsman Service's (the ombudsman service's) compulsory jurisdiction (CJ), in particular at DISP 2.7.6R(4), was unclear in cases where the complaint was not directed against a firm with whom these consumers had a direct relationship.
- 3.24 Unlike most other provisions at DISP 2.7.6R, which specify which direct (DISP 2.7.6R(1)-(2) primarily) or indirect (most remaining provisions in DISP 2.7.6R) relationships give rise to eligible complaints to the ombudsman service, DISP 2.7.6R(4) does not expressly narrow this down. This leaves it theoretically possible that any form of indirect relationship could be in scope as long as the respondent falls within the scope of DISP 2 and the complainant is

a beneficiary or a person with a beneficial interest in a personal pension scheme or stakeholder pension scheme.

- 3.25 In 2007, when this rule was made (at the time as DISP 2.4.12R(5)), the type of eligible relationship in scope was expressly narrowed down by reference to DISP 2.4.10R under the heading 'Eligible complainants: indirect complaints'. However, a DISP simplification exercise in 2008 led to DISP 2.4.10R to DISP 2.4.12R being merged into DISP 2.7.6R(3) to (13), as they appeared in the Handbook at the time (since 2008, new eligible relationships have been added to DISP 2.7.6R). We believed that it was clear that DISP 2.7.6R(3)-(13) continued to relate to indirect relationships, while DISP 2.7.6R(1)-(2) continued to deal with direct customer relationships. Deleting former DISP 2.4.10R (including DISP 2.4.10R(2)(b)) was not intended to alter existing complainants' eligibility under this type of indirect customer relationship, as noted in [PS08/3](#). While these changes did not give rise to interpretative issues after they were made, it is possible that, in recent years, this context has stopped being clear for some firms, especially newer firms that may be less familiar with the context.

Summary of proposals

- 3.26 We proposed in [CP25/4](#) to introduce new guidance at DISP 2.7.7G(3) to reiterate our expectations and reflect the original policy intent, as it has applied since April 2007, and following further amendments made in April 2008 through the DISP simplification exercise. Our guidance ensures firms are clear about their obligations under DISP 2.7.6R(4) and reflects the approach that most firms already take when interpreting this rule.
- 3.27 The ombudsman service operates two jurisdictions: the CJ and the voluntary jurisdiction (VJ). The VJ mirrors large parts of the CJ. The addition of guidance into DISP 2.7 would result in this provision being mirrored in the ombudsman service's VJ. The ombudsman service makes VJ rules with the approval of the FCA. As such, the ombudsman service also consulted in [CP25/4](#) on whether to mirror DISP 2.7.7G(3) into its VJ.

How this links to the FCA's objectives

- 3.28 Having taken account of the feedback received, we continue to be satisfied that the guidance remains compatible with the FCA's objectives and regulatory principles. The guidance advances the FCA's operational objectives of securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers.
- 3.29 Clarifying the intent of DISP 2.7.6R(4) helps our Handbook to operate more efficiently. As noted in the feedback we received on the proposal, it also improves clarity for firms and ensures that potential complainants are fully aware of the circumstances in which they can complain to the ombudsman service. The FCA continues to be satisfied that any burdens or restrictions are proportionate to the benefits brought. Overall, the finalised guidance has taken account of the latest HM Treasury remit letter recommendations, and the FCA believes it remains compatible with its secondary international competitiveness and growth objective.

Feedback

3.30 We received two responses from firms or representatives of firms working in the self-invested personal pensions (SIPP) and investment platform sectors. Both were supportive overall, welcoming the clarification and agreeing with our interpretation of the original policy intent. They also agreed with the ombudsman service's proposal to mirror the guidance into its VJ. They suggested the guidance would foster confidence and understanding among firms about their obligations. They also cited greater consumer protection, confidence and understanding, greater consistency ensured by mirroring the ombudsman service's CJ and VJ, and a lower possibility for firms to exploit any 'gaps' in its jurisdiction.

3.31 One respondent asked whether our clarification means that potential SIPP beneficiaries, including all nominated beneficiaries, would also be eligible complainants to the ombudsman service. They cited an example where a SIPP customer has died and the SIPP trustees have yet to exercise discretion over which beneficiary or beneficiaries the SIPP should pass to. They also queried whether a new 'indirect relationship' Glossary definition could help clarify the scope of DISP 2.7.6R(4) more definitively.

3.32 The FCA has also seen informal firm feedback received by the ombudsman service on the proposal more recently, in relation to live complaints it is dealing with. We have taken this feedback into account in finalising our position.

Our response

3.33 In some cases, there can be a very wide potential scope in the number or type of beneficiaries or persons with a beneficial interest in a personal pension scheme or stakeholder pension scheme – for example, family members or charities, who may be named or unnamed beneficiaries under the terms of the pension scheme trustee arrangement.

3.34 In [CP06/5](#), at paragraphs 8.22-8.23, we said:

Members of a personal pension scheme, or other beneficiaries under the scheme, need to be able to complain to the FOS about the activities of persons carrying on the new regulated activity, and in particular those operating or winding up the scheme. An example of a beneficiary who may not be a member of the scheme would be the widow or widower of a deceased member who might be eligible for benefits under the scheme on the death of their spouse.

These members and beneficiaries will be able to complain to the FOS as 'eligible complainants' if they are customers within DISP 2.4.7R or have an indirect customer relationship under DISP 2.4.10R-2.4.12R.

- 3.35 Under DISP 2.7.6R(4), the ombudsman service needs to satisfy itself that the complainant is a beneficiary or person with a beneficial interest in a stakeholder pension scheme or personal pension scheme, not just a potential beneficiary. If the ombudsman service decides that the complainant is not a beneficiary or person with a beneficial interest under this rule, DISP 2.7.6R(4) will not apply.
- 3.36 We thought it useful to clarify our intent and expectations that the 2008 simplification should not affect the scope of this provision, so firms should be reminded to consider the full history of these rules. They should also be reminded that, in case of doubt about the eligibility of a consumer to make a Ombudsman Service complaint, it is for the ombudsman service to assess its jurisdiction once a complaint is referred to it. We are proceeding with the guidance as consulted on, as a new provision at DISP 2.7.7G(3).
- 3.37 Finally, having taken account of the feedback received, the ombudsman service is satisfied that it would be appropriate to mirror DISP 2.7.7G(3) into its VJ.
- Cost benefit analysis**
- 3.38 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 there will be no increase in costs, or the increases will be of minimal significance. In [CP25/4](#) we explained that the guidance aims to clarify the scope and policy intent of a rule that has been in place since 2007 and was already considered in the CBA for [CP06/5](#), [PS06/7](#) and [PS08/3](#), and that our guidance does not involve any changes to existing Handbook rules. Our view continues to be that no CBA is required as section 138L(3) of FSMA applies. No concerns were raised on this in feedback to the consultation.
- Equality and diversity statement**
- 3.39 We have continued to consider the potential for any equality and diversity issues arising from our planned clarificatory guidance. We continue to believe that the guidance will not have a negative impact on any groups with protected characteristics under the Equality Act 2010. No concerns were raised on this during the consultation.
- Environmental, social and governance considerations**
- 3.40 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 continue to believe the new clarificatory guidance is not relevant to contributing to those targets. No concerns were raised during the consultation.

Rule Review Framework

- 3.41 The FCA's Rule Review Framework states that while we will generally monitor key metrics of new rules, this is not a requirement where it would be disproportionate or the new rule relates to a minor policy or rule change with minimal impact. We have considered our duties under the Rule Review Framework and consider that the guidance does not require ongoing monitoring. As outlined in [CP25/4](#), given its clarificatory nature, we are satisfied the guidance is exempt from the requirement to be monitored under the Rule Review Framework. No concerns were raised during consultation.

Compensation Sourcebook (Assignments Under Scots Law) Instrument 2025

Background

- 3.42 The Compensation sourcebook (COMP) contains the rules governing the Financial Services Compensation Scheme (FSCS), which protects customers when authorised financial services firms fail or are unable to pay claims. COMP 7 enables the FSCS to make an offer of compensation conditional on the assignment of rights to it by a claimant. COMP 7.2.3AAR covers the process for electronic assignments.
- 3.43 As the law of assignments in Scotland was recently reformed, and a new package of Scottish statutory instruments (SSIs) relating to the Moveable Transactions (Scotland) Act 2023 came into force on 1 April 2025, we have updated COMP 7.2.3AAR(3) to reference this legislation and confirm that future FSCS assignments will continue to comply with Scots law.

Summary of proposals

- 3.44 We consulted in [CP25/4](#) on amending COMP 7.2.3AAR(3) to reference the Moveable Transactions (Scotland) Act 2023 and associated SSIs, ensuring that the FSCS's assignments process is protected from the risk of challenge as a result. The amendment states that an assignment completed electronically in the prescribed form is to be treated as having been made under the Moveable Transactions (Scotland) Act 2023 and any other applicable formal requirement.

How this links to our objectives

- 3.45 We continue to believe the amendment advances our operational objectives of securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers. By ensuring the assignment of rights process operates smoothly, the change helps protect the FSCS from incurring unnecessary costs where assignments are made under Scots law. It also enhances understanding among firms and maintains consumer confidence in the FSCS and wider markets. We continue to believe any burdens or restrictions are proportionate to the expected benefits, and that the amendment is proportionate and compatible with the FCA's secondary international competitiveness and growth objective.

Feedback

- 3.46 We received no feedback on the proposal.

Our response

- 3.47 As we received no feedback on the proposed amendment and continue to believe the change is logical and proportionate, we are proceeding with the amendment as consulted on in [CP25/4](#).

Cost benefit analysis

- 3.48 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 there will be no increase in costs or the increase will be of minimal significance. In [CP25/4](#) we explained our view that no CBA was required because the amendment would not lead to an increase in costs or the increase would be of minimal significance. Our position on this remains unchanged.

Equality and diversity statement

- 3.49 We continue to believe the rule amendment will not have a negative impact on any of the groups with protected characteristics under the Equality Act 2010. No concerns were raised during consultation.

Environmental, social and governance considerations

- 3.50 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 the rule change is relevant to contributing to those targets. No concerns were raised during the consultation.

Rule Review Framework

- 3.51 The FCA's Rule Review Framework states that, while we will generally monitor key metrics of new rules, this is not a requirement where it would be disproportionate or the new rule relates to a minor policy or rule change with minimal impact. We have considered our duties under the Rule Review Framework and consider the rule change does not require ongoing monitoring. Given the minor nature of the amendment, we are satisfied the change is exempt from the requirement to be monitored under the Rule Review Framework. No concerns were raised during consultation.

4 Additional information

Making corrections

- 4.1 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

- 4.2 This notice is published on the FCA website and is available in hardcopy.
- 4.3 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/instruments. The definitive version of the Handbook at any time is the version contained in the legal instruments.
- 4.4 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.
- 4.5 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 FinregE's website at <https://finreg-e.com/fca-handbook-print-and-subscription-service/>.
- 4.6 Copies of the FCA's consultation papers referred to in this notice are available on the FCA's website.

Obligation to publish feedback

- 4.7 This notice, and the feedback to which paragraph 1.3 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

- 4.8 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).

Annex

List of non-confidential respondents

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: Dispute Resolution: Complaints Sourcebook (Eligibility of Complainants) Instrument 2025

Association of Member Directed Pension Schemes (AMPS)

Nucleus Financial Limited

Handbook Notice 135

This Handbook Notice describes the changes to the Handbook and other material made by the Financial Conduct Authority (FCA) Board under their legislative and other statutory powers on 27 November 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: 020 7066 1321

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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