

Handbook Notice No 136

December 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 as set out below.

CP	Title of instrument	Instrument No	Changes effective
CP25/27	Dispute Resolution: Complaints Sourcebook (Motor Finance Complaints Handing) Instrument 2025	FCA 2025/51	5/12/2025
CP24/30, CP25/9	Consumer Composite Investments Instrument 2025	FCA 2025/52	6/4/2026 7/5/2026
CP25/13	Complaints Reporting Instrument 2025	FCA 2025/53	7/4/2026 31/12/2026
CP25/12	Simplification: Conduct and Product Governance of Non-Investment Insurance Business and Other Amendments Instrument 2025	FCA 2025/54	9/12/2025

- 1.2 On 9 December 2025, the Executive Regulation and Policy Committee (ERPC) made the relevant changes to the Handbook as set out below.

CP	Title of instrument	Instrument No	Changes effective
CP25/18	Non-Financial Misconduct (No 2) Instrument 2025	FCA 2025/60	1/9/2026

- 1.3 On 18 December 2025, the Board of the FCA made the relevant changes to the Handbook and Technical Standards as set out below.

CP	Title of instrument	Instrument No	Changes effective
CP25/19	Commodity Derivatives (Ancillary Activity Exemption) Instrument 2025	FCA 2025/61	1/1/2027
CP25/24	Decision Procedure and Penalties Manual (Amendment) Instrument 2025	FCA 2025/63	19/12/2025

CP	Title of instrument	Instrument No	Changes effective
CP25/24	Data Decommissioning (No 3) Instrument 2025	FCA 2025/65	1/1/2026
CP25/24	Sustainability Labelling and Disclosure of Sustainability-Related Financial Information (Amendment) (No 2) Instrument 2025	FCA 2025/64	19/12/2025
CP25/24	Technical Standards (Strong Customer Authentication and Common and Secure Methods of Communication) (Amendment) Instrument 2025	FCA 2025/62	19/3/2026

Summary of changes

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

Feedback on responses to consultations

- 1.5 Consultation feedback is published in Chapter 3 of this notice or in separate policy statements.

FCA Board dates for 2026

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

FCA board meetings		
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 and ERPC the under their legislative and other statutory powers on 27 November, 9 December and 18 December 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.

Dispute Resolution: Complaints Sourcebook (Motor Finance Complaints Handing) Instrument 2025

- 2.2 Following consultation in [CP25/27](#), the FCA Board has made changes to the FCA Handbook sections listed below:

Glossary DISP App 5

- 2.3 In summary, these amendments extend the deadline firms have to send final responses to certain motor finance complaints.
- 2.4 This instrument came into force on 5 December 2025. Feedback is published in a separate [policy statement](#).

Consumer Composite Investments Instrument 2025

- 2.5 Following consultation in [CP24/30](#) and [CP25/9](#), the FCA Board has amended the FCA Handbook modules listed below:

Glossary GEN 4.2 COBS 4.1, 4.6, 4.7, 4.13, 6.1ZA, 6.4, 6 Annex 7, 10A.4, 13.1, 13.2, 13.3, 13.4, 13.5, 13.6, 13 Annex 3, 14.1, 14.2, 14.3, 14.3A, 15.2, 18.5, 18.5A, TP 2 BCOBS 1 Annex 1 PROD 2.1, 2.4, ESG 5.2 DEPP 2.5, 2 Annex 1, 2 Annex 2, 6A.1, 6A.3B COLL 4.1, 4.5, 4.8, 6.7, 6.9, 7.7, 7.8, 8.3, 9.3, 9.4, 9.5, 11.2, 11.4, 11.6, 11 Annex 1, 15.4, 15.8, TP 1, Sch 2 FUND 3.2, 10.5 PRM 1.1, App 1 Annex 2, ENFG App 2.1

- 2.6 The FCA Board has added the following new section:

PROD 2.15

- 2.7 The FCA Board has deleted the following section and appendices:

COLL 4.7, Appendix, Appendix 2

2.8 The FCA Board has inserted the following new chapters, transitional provisions and schedules:

DISC 1A, 2A, 3–8, TP 2, Sch 1–Sch 6

2.9 The FCA Board has deleted the following chapters:

DISC 1, 2, TP 1

2.10 The FCA Board has also revoked the following Level 3 Materials:

'Joint ESA supervisory statement concerning the performance scenarios in the PRIIPs KID'

'PRIIPs - Flow diagram for the risk and reward calculations in the PRIIPs KID'

'Questions and Answers on the PRIIPs KID'

2.11 In summary, these amendments introduce a new product information regime to help consumers understand the investment products they are buying, while giving firms flexibility to innovate.

2.12 This instrument comes into force on 6 April and 7 May 2026. Feedback is published in a separate [policy statement](#).

Complaints Reporting Instrument 2025

2.13 Following consultation in [CP25/13](#), the FCA Board has made changes to the FCA Handbook sections listed below:

SUP 16.27

DISP 1.10, 1.10A

2.14 The FCA Board has deleted the following section and annexes:

DISP 1.10B, 1 Annex 1AA, 1 Annex 1AB, 1 Annex 1AC, 1 Annex 1AD

2.15 The FCA Board has also replaced the following annex:

DISP 1 Annex 1

2.16 In summary, the changes improve the quality of reported data so it is meaningful and allows the FCA to more quickly spot consumer harm and take appropriate supervisory action, while also reducing firm burden.

2.17 This instrument comes into force on 7 April and 31 December 2026. Feedback is published in a separate [policy statement](#).

Simplification: Conduct and Product Governance of Non-Investment Insurance Business and Other Amendments Instrument 2025

2.18 Following consultation in [CP25/12](#), the FCA Board has made amendments to the FCA Handbook sections listed below:

Glossary
PRIN 2A.3, 2A.4
SYSC 3.1, 3.2, 5.1, 9.1, 28.1, 28.2, 28.4, Sch 1
TC 2.1, 4.2, Sch 1
GEN 2.2
ICOB 1.1, 1 Annex 1, 2.1, 2.7, 8.4,
PROD 1.4, 4.2, 4.3
SUP 12.4, 16.1, 16.3, TP 1
PERG 2.8, 5.11

2.19 The FCA Board has also deleted the following section, annexes and schedule:

ICOB Sch 2
SUP 16.23A, SUP 16 Annex 44A, SUP 16 Annex 44B

2.20 In summary, these amendments address feedback from the wholesale insurance market that aspects of our insurance rules could better reflect current market practice, allowing firms greater flexibility and preventing duplication of processes (and resultant costs), while maintaining appropriate protection.

2.21 This instrument came into force on 9 December 2025. Feedback is published in a separate [policy statement](#).

Non-Financial Misconduct (No 2) Instrument 2025

2.22 Following consultation in [CP25/18](#), ERPC has made changes to the FCA Handbook sections listed below:

Glossary
COCON 1.1, 4.1, 4.2, 4.3, 4 Annex 1
FIT 1.3, 2.1, 2.2

2.23 ERPC has also introduced the following new section:

COCON 1.3, 1 Annex 2

2.24 In summary, these changes introduce rules and guidance on non-financial misconduct to raise standards, increase accountability and build trust in financial services, in line with the FCA Strategy.

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

Commodity Derivatives (Ancillary Activity Exemption) Instrument 2025

2.26 Following consultation in [CP25/19](#), the FCA Board has made changes to the FCA Handbook sections listed below:

Glossary
PERG 13.5

2.27 The FCA Board has also inserted the following new chapter:

MAR 10A

2.28 In summary, this instrument makes amendments to the conditions firms must meet to be eligible for the Ancillary Activities Exemption, which exempts commercial users or producers of commodities from the need to seek authorisation as an investment firm.

2.29 This instrument comes into force on 1 January 2027. Feedback is published in a separate [policy statement](#).

Decision Procedure and Penalties Manual (Amendment) Instrument 2025

2.30 Following consultation in [CP25/24](#), the FCA Board has made changes to the following sections of the FCA Handbook:

DEPP 2 Annex 1G, Sch 4

2.31 In summary, these amendments ensure that the guidance in DEPP is legally accurate and clarifies that it applies to financial penalties and public censures imposed under sections 312E and 312F of the Financial Services and Markets Act 2000, as applied by the PISCES Regulations. This will give firms certainty as to FCA processes and procedures, including the scope and applicability of our powers.

2.32 This instrument came into force on 19 December 2025. Feedback is published in Chapter 3 of this Notice.

Data Decommissioning (No 3) Instrument 2025

2.33 Following consultation in [CP25/24](#), the FCA Board has made changes to the following FCA Handbook section:

SUP 16.12

2.34 In summary, these changes reduce the frequency of reporting requirements and data collections, thereby easing the compliance burden on firms.

2.35 This instrument comes into force on 1 January 2026. Feedback is published in Chapter 3 of this Notice.

Sustainability Labelling and Disclosure of Sustainability-Related Financial Information (Amendment) (No 2) Instrument 2025

2.36 Following consultation in [CP25/24](#), the FCA Board has made changes to the following sections of the FCA Handbook:

ESG 4.2, 5.4, 5.5

- 2.37 In summary, these amendments give proper effect to the rules by clarifying how the labelling criteria can apply to fund managers in respect of index-tracking funds. The product-level reporting amendments aim to reduce administrative burdens and enable firms to give clients and consumers sustainability information at the same time as other product-level information.
- 2.38 This instrument came into force on 19 December 2025. Feedback is published in Chapter 3 of this Notice.

Technical Standards (Strong Customer Authentication and Common and Secure Methods of Communication) (Amendment) Instrument 2025

- 2.39 Following consultation [CP25/24](#), the FCA Board has made changes to the following Technical Standards:

Technical Standards on Strong Customer Authentication and Common and Secure Methods of Communication

- 2.40 There are also changes to our guidance for firms in 'Payment Services and Electronic Money – Our Approach', which can be found in the Appendix to this Notice.
- 2.41 In summary, these amendments remove the regulatory contactless limits and implement a new risk-based exemption to give greater flexibility to banks and other payment service providers (PSPs) to determine their approach to contactless payments.
- 2.42 This instrument comes into force on 19 March 2026. 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, Chapter 2: PISCES application of DEPP's penalty policy

Background

- 3.2 The Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025 (SI 2025/583) (the PISCES Regulations) provide for the testing of a new type of share-trading platform – the Private Intermittent Securities and Capital Exchange System (PISCES) platform. The PISCES platform allows shares in private companies to be traded during intermittent trading periods, with companies using a PISCES platform able to decide when shares can be traded and who is able to purchase them (and at what price). In enabling private companies to reach a broader range of investors, PISCES is intended to support investment in growth companies and boost the competitiveness of the UK markets.
- 3.3 The PISCES Regulations give the FCA rule making powers for implementing and operating PISCES. The PISCES: Sandbox Arrangements were consulted on in [Consultation Paper \(CP\) 24/29](#) in December 2024, and [Policy Statement \(PS\) 25/6](#) and final rules issued in June 2025. The PISCES Regulations also apply various sections of the Financial Services and Markets Act 2000 (FSMA), including the ability of the FCA to utilise disciplinary measures against persons involved in a PISCES in certain circumstances.
- #### Summary of proposals
- 3.4 The PISCES Regulations modify the definition of 'relevant requirement' in Chapter 3B of Part 18 of FSMA to include a requirement imposed by or under the PISCES Regulations. This enables the FCA to impose a public censure under section 312E of FSMA, or financial penalties under section 312F, on a recognised investment exchange or data reporting service provider in the event of a contravention of a 'relevant requirement'.
- 3.5 Section 312J of FSMA requires the FCA to prepare and issue a statement of policy with respect to the imposition, and amount, of penalties under section 312F, and section 312K requires us to consult on this policy.

- 3.6 Chapter 6 of the Decision Procedure and Penalties manual (DEPP) in the FCA Handbook contains the existing FCA policy with respect to imposing penalties under section 312F. We propose that this policy would be extended to apply to penalties imposed under section 312F as applied by the PISCES Regulations. This requires minor consequential amendments to DEPP Schedule 4.
- 3.7 We also intend to apply our existing procedures for issuing warning notices and decision notices as required by sections 312G and 312H of FSMA to those sections as applied by the PISCES Regulations. This requires minor consequential amendments to DEPP 2 Annex 1.
- 3.8 We consulted on our proposal to apply the existing, general policies and procedures in Chapter 6 of DEPP to section 312F as applied by the PISCES Regulations in Chapter 2 of [CP25/24](#) in September 2025.

How this links to our objectives

- 3.9 In preparing our proposals, we have considered the FCA's strategic and operational objectives, as well as the secondary international competitiveness and growth objective, and had regard to the regulatory principles. We are satisfied that the proposed amendments are compatible with our objectives and regulatory principles. Our proposals are unlikely to have a significant impact on the wider UK economy but by ensuring our Handbook is accurate and up to date, firms have certainty as to our processes and procedures, including the scope and applicability of our powers. Applying our powers in a consistent and transparent manner helps protect and enhance the integrity of the financial system.

Feedback

- 3.10 We received 1 response to our consultation. This supported the FCA's assessment regarding the impact of the proposed changes, and agreed with the FCA's proposal to extend existing, general policies and procedures in DEPP to section 312F as it applies in the PISCES context.

Our response

- 3.11 The response was supportive. As such, we have made no changes to our proposal to extend the policies and procedures in DEPP to the PISCES regime as outlined in the consultation.

Cost benefit analysis

- 3.12 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

- 3.13 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.

Rule Review Framework

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

CP25/24, Chapter 4: Reporting data frequency change

Background

- 3.15 The Transforming Data Collection (TDC) programme aims to streamline regulatory reporting by refining how data is collected and reducing unnecessary burdens on firms.
- 3.16 We have previously consulted on the removal or amendment of certain regulatory returns. This is the latest consultation within the data decommissioning workstream, where additional returns have been identified to further alleviate unnecessary firm burden. In September 2025 (in [Consultation Paper \(CP\) 25/24](#)), we consulted on proposals to reduce the frequency of 3 returns to an annual reporting period. These measures reflect our commitment in our Strategy, to make data collection more proportionate and targeted.

Summary of proposals

- 3.17 We proposed to reduce the frequency of reporting to annual for:
- Section E of RMAR (known as RMA-E) – Professional indemnity insurance;
 - Section G of RMAR (known as RMA-G) – Training and competence; and
 - Section M of RMAR (known as RMA-M) – Pension transfer specialist advice.
- 3.18 These rule changes will come into effect on 1 January 2026. We expect the technical changes to be implemented shortly after that.
- ### How this links to our objectives
- 3.19 Our proposals aim to improve the quality of the data we collect, thereby supporting our aim to be a smarter regulator. Reducing the frequency of returns, while still ensuring access to relevant information when

needed, enables greater focus on the most valuable insights at the lowest possible cost to industry.

- 3.20 Our proposals also support the FCA's secondary international competitiveness and growth objective in that they seek to streamline and simplify our requirements on firms and ensure our approach to regulation is proportionate.

Feedback and our response

- 3.21 We received 9 responses to our consultation.

The proposal to reduce the frequency of Section E of the RMAR

- 3.22 All 9 responses agreed with the proposal to reduce the frequency to an annual reporting period. They noted that as PII is an annual activity, it would be beneficial to firms to move reporting to an annual cycle – to avoid duplication, enhance harm reduction and reduce regulatory burden.
- 3.23 One respondent was concerned about the possibility of a submission issue, given that currently, RMAR E cross validates with the submission of RMAR D1. They wanted to ensure we had considered this as part of our updates to the RegData reporting system. We have considered the cross-validation function and, in line with the proposal, only the annual submission of RMAR E will cross validate with RMAR D1.

- 3.24 We intend to proceed with the changes to the rules as consulted on.

The proposal to reduce the frequency of Section G of the RMAR

- 3.25 We received 8 responses. All agreed with the proposal to reduce the reporting frequency to annual. Respondents welcomed the reduction and emphasised the annual maintenance of training records made quarterly submissions less valuable.
- 3.26 One respondent highlighted there would be a cost to update their procedures in line with the new reporting periods and communicate this across the business. However, they acknowledged the long-term benefits of a reporting reduction outweigh this cost.

- 3.27 We intend to proceed with the changes to the rules as consulted.

The proposal to reduce the frequency of Section M of the RMAR

- 3.28 We received 2 responses. Both respondents agreed with the proposal to reduce the reporting frequency. They requested that, should volumes and value of pension transfers rise, an increase in regulatory oversight would be desirable.

3.29 We will continue to monitor market conditions as it relates to pension transfers via the annual RMAR-M submission, as well as REP015, question 6 – outlined in the consultation. We also maintain the expectation for firms to notify us of any material changes outside of the reporting cycle, via the SUP 15 notification.

3.30 We intend to proceed with the rules as consulted.

Cost benefit analysis

3.31 The Financial Services and Markets Act 2000 (FSMA) requires us to publish a cost benefit analysis (CBA) of our proposed rules. Specifically, section 138I of FSMA requires us to publish a CBA of proposed rules, defined as ‘an analysis of the costs, together with an analysis of the benefits that will arise if the proposed rules are made’.

3.32 Section 138L(3) of FSMA gives an exemption from the requirement to produce a cost benefit analysis in cases where we consider there will be no significant increase in cost or an increase in cost that will be of ‘minimal significance’.

3.33 Although, we consider there will be no increase in cost as a result of these changes and the exemption under section 138L(3) applies, we have attempted to quantify the savings to industry of our proposals.

3.34 As we are proceeding with the changes as consulted on, there is no change to the CBA. And we estimate that savings to industry will be about £1.8 million per year.

Equality and diversity statement

3.35 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.

Rule Review Framework

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

CP25/24, Chapter 5: Minor amendments to the Sustainability Disclosure Requirements (SDR)

Background

3.37 In [Consultation Paper \(CP\) 25/24](#), we consulted on amendments to the Environmental, Social and Governance Sourcebook (ESG) relating to the Sustainability Disclosure Requirements (SDR) and labelling regime. These minor amendments are consistent with the policy proposals

consulted upon in [CP22/20](#) and finalised in [Policy Statement \(PS\) 23/16](#). The purpose of the amendments is to give proper effect to an existing rule, ESG 4.2.4R(2)(b), and to give firms more flexibility in relation to the publication of Part B of a public product-level sustainability report (referred to hereafter as a 'sustainability product report').

- 3.38 We have finalised these amendments with minor changes to address feedback to the consultation.

How this links to our objectives

- 3.39 The amendments we have introduced support our strategic objective to ensure markets function well and advance our operational objectives of securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers. The requirements will continue to enhance transparency around the sustainability goals and characteristics of products, continue to protect consumers from greenwashing, and continue to help consumers to identify products that meet their needs and preferences.

- 3.40 We have also considered the secondary objective of facilitating international competitiveness and growth under section 1B(4) of the Financial Services and Markets Act (FSMA), as well as the regulatory principles under section 3B of FSMA, including proportionality and the desirability of sustainable growth in the UK economy. By providing further clarity on our rules and allowing firms to align sustainability disclosures with other reporting cycles, we may also ease reporting burdens and increase competitiveness in the market, prompting further opportunities for growth.

Summary of proposals and feedback received

Proposed amendment to ESG 4.2.4R(2)(b) and ESG 4.2.7G relating to index-tracking funds

- 3.41 In [CP25/24](#), we proposed to add guidance to clarify that fund managers may meet the requirements in ESG 4.2.4R(2)(b) by 'investing' in assets that meet the relevant criteria, as opposed to 'selecting' assets, as fund managers do not 'select' assets in an index-tracking fund. This is consistent with the original policy intent to accommodate index-tracking strategies.
- 3.42 Respondents broadly supported the proposed guidance and welcomed the clarification. However, 4 respondents asked for further clarity or specificity, for example, 1 respondent suggested replacing 'invest in' with terms such as 'get exposure to' or 'track the performance of', to better reflect different types of index-tracking funds.
- 3.43 Some respondents referred to our proposal as a 'technical amendment' and requested further guidance and practical examples relating to

how the labelling criteria applies to index-tracking funds in practice. For example, some asked for confirmation that applying the labelling criteria at portfolio-level, rather than asset-level, is acceptable. Some also asked for further guidance on our expectations relating to stewardship, escalation plans, and oversight of benchmark methodologies.

Proposed amendment to ESG 5.4.3R(1) and the insertion of ESG 5.4.3R(1A) in relation to reporting timelines

- 3.44 We proposed amending ESG 5.4.3R(1) and adding a new ESG 5.4.3R(1A) to provide flexibility in the timing of publishing a sustainability product report. The intention was to help reduce administrative burdens and enable firms to align SDR reports with other product-level reporting in their clients' interest.
- 3.45 Respondents broadly supported the intention of the proposal, but many felt it may not deliver sufficient flexibility. In particular, respondents highlighted that operational challenges would remain for firms that began using labels or the terms set out in ESG 4.3.2R(2) (referred to hereafter as 'sustainability terms') before 2 December 2024 and that wished to align their SDR sustainability product report with their TCFD product reports. For example, they might need to publish a short interim report to account for 1 or 2 months that the proposed flexibility would not cover.
- 3.46 Respondents' suggestions to address this issue included: allowing shorter or overlapping reporting periods, extending the first reporting period to 13–18 months, allowing firms to adopt a principles-based approach whereby they have discretion over the timeline of their first reporting cycle provided that subsequent reports cover 12 months, or adjusting the requirement to publish the report no later than 4 months after the reporting period ends. One respondent noted that annual updates to consumer-facing disclosures would provide consumers with relevant information until the sustainability product report is published.
- 3.47 Some respondents also called for clarity on whether the flexibility applies beyond the first year of using a label or sustainability terms.
- 3.48 Some respondents highlighted that the proposed flexibility would not work for investment companies, as under ESG 5.5.5R(1) they are required to include TCFD and SDR product-level reports within TCFD entity-level disclosures. They suggested deleting the reference to ESG 2.3.2R under ESG 5.5.5R(1) to address this.
- 3.49 In addition, 2 respondents asked us to remove the requirement for firms to produce TCFD product reports unless in scope of SDR product-level reporting.

Proposed deletion of ESG 5.4.8R

- 3.50 Given the proposed insertion of ESG 5.4.3R(1A), providing for a reporting period of less than 12 months, and that ESG 5.4.7R already requires managers to provide up-to-date information, we proposed to delete ESG 5.4.8R on the basis that it is no longer needed. Respondents supported the deletion.

Proposed amendment to ESG 5.5.15R

- 3.51 We proposed to amend ESG 5.5.15R to remove the reference to '12-month reporting periods under ESG 5.4.8R' given our proposed insertion of ESG 5.4.3R(1A) and deletion of ESG 5.4.8R. Respondents supported the amendment.

Our response

- 3.52 We are making the amendments broadly as consulted on in [CP25/24](#), with minor changes to address respondents' feedback. We have included our response to feedback below, including, where relevant, the reasons for not making further changes.

ESG 4.2.4R(2)(b) and ESG 4.2.7G relating to index-tracking funds

- 3.53 As proposed, we have added a guidance provision to the FCA Handbook. However, we have not used the words 'invest in' or more specific wording, to avoid creating unintended limitations on any particular type of index-tracking fund. We have added guidance to ESG 4.2.4R(2)(b), in ESG 4.2.7G, clarifying that fund managers may meet the rule through the index provider's asset selection, provided those assets are referable to a robust, evidence-based standard that is an absolute measure of environmental and/or social sustainability.

- 3.54 We remind firms to refer to the [SDR Policy Statement](#) (Box 3), and our firm-facing [webpage](#), for clarifications on how index-tracking funds can meet the labelling criteria. This includes clarifications that portfolio-level approaches, including objectives and KPIs, can be used to meet the labelling criteria. We intend to publish further clarifications and/or good and poor practice examples to address the requests for further information on how index-tracking funds can meet the criteria.

Amendment to ESG 5.4.3R(1) and the insertion of ESG 5.4.3R(1A) in relation to reporting timelines

- 3.55 As proposed, we have amended ESG 5.4.3R(1) and introduced ESG 5.4.3R(1A), to allow firms to use reporting periods of less than 12 months or include periods when a label or sustainability terms were not used. The requirement for firms to publish sustainability product reports no later than 4 months after the reporting period ends remains unchanged. This flexibility is not restricted to only the first year of

reporting. However, we remind firms that a sustainability product report must be prepared and published annually.

- 3.56 In addition, in response to the feedback received, we have inserted a further provision, ESG 5.4.3R(1B), to provide additional flexibility for firms that adopted a label or sustainability terms before 28 February 2025. These firms will be permitted to use a reporting period of more than 12 months provided that they publish their first reports no later than 30 June 2026.
- 3.57 This additional flexibility only applies to funds in their first year of reporting that fall within the dates specified, as these firms were not able to align their SDR product reports with other reports (such as TCFD product reports) as a result of the original requirement to use a 12-month reporting period. We do not consider it appropriate for firms to use reporting periods of more than 12 months on an ongoing basis.
- 3.58 To provide transparency to consumers, the conditions set out in ESG 5.4.3R(1A)(a) to (c) will also need to be met for firms using the flexibility provided in ESG 5.4.3R(1B). Firms will need to make clear the reporting period that has been covered, provide contextual information in that regard, and publish the report no later than 4 months after the end of the chosen reporting period. Firms must still ensure that there is no period of time left uncovered after using a label or sustainability terms.
- 3.59 We have also removed the reference to ESG 2.3.2R from ESG 5.5.5R(1) so that investment companies can use the flexibility that we consulted on and are no longer required to include a sustainability product report in their TCFD entity report.
- 3.60 We are not removing the requirement for firms to produce TCFD product reports unless they are in scope of SDR product-level reporting. However, we will consider this feedback under our [broader work](#) to streamline and enhance our sustainability reporting framework.

Deletion of ESG 5.4.8R

- 3.61 We have finalised the deletion as proposed.

Amendment of ESG 5.5.15R

- 3.62 As proposed, we have introduced the amendment to ESG 5.5.15R to remove the reference to '12-month reporting periods under ESG 5.4.8R' given the insertion of ESG 5.4.3R(1A) and deletion of ESG 5.4.8R.
- 3.63 In addition, given the introduction of ESG 5.4.3R(1B), we have reflected this amendment in a new ESG 5.5.15R(2) so that firms falling within

ESG 5.4.3R(1B) will not be required to produce on-demand product-level information before 30 June 2026.

Further issues raised in consultation: Fund of funds

3.64 Although we did not propose any amendments relating to how labelling criteria would apply to funds of funds in [CP25/24](#), some respondents asked for further clarifications or guidance on how these funds can meet the criteria. We remind firms to refer to our SDR firm-facing webpage and good and poor practice examples. We intend to publish further clarifications and/or good and poor practice examples to continue supporting firms' implementation of the SDR rules.

Cost benefit analysis

3.65 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 consider that there will be no increase in costs, or the increases will be of minimal significance. In [CP25/24](#), we explained our view that no CBA was required for those reasons. Our position remains unchanged. This is because we are clarifying a rule and providing additional flexibility if firms choose to use it.

Equality and diversity statement

3.66 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

3.67 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.

3.68 Although not the primary outcome we are seeking to achieve through these amendments, there may be indirect contributions to the net zero and environmental goals as a result of these amendments, depending on the objectives and characteristics of the sustainability products that they affect.

Rule Review Framework

3.69 We have taken into account our duties under the Rule Review Framework and consider that these changes are exempt from the requirement to be monitored under the framework.

CP25/24, Chapter 9: Contactless payment limits –

Proposed technical standards

Background

- 3.70 Last year, the Prime Minister sent a letter to regulators asking them to improve regulation in order to support economic growth. In January 2025, we [responded to the Prime Minister's letter](#) and set out the actions we were taking to support growth, including considering the removal of the regulatory contactless limits.
- 3.71 We published an [Engagement Paper](#) in March 2025 and consulted on our proposed changes in Chapter 9 of [Consultation Paper \(CP\) 25/24](#). In our consultation, we proposed to replace the regulatory limits with a new risk-based exemption. Following consultation, we are updating our regulatory approach and enacting our proposals.
- 3.72 Removing the regulatory limits rebalances risk with industry, takes a more outcomes-focussed approach and supports our strategy of becoming a smarter regulator. The new exemption will give greater flexibility to banks and other payment service providers (PSPs) to determine their approach to contactless payments. This additional flexibility could foster innovation and thereby support growth, while still requiring PSPs to maintain low levels of risk.

Summary of proposals

- 3.73 The regulatory contactless limits are currently set out in an exemption in [Article 11](#) of the Strong Customer Authentication (SCA) Regulatory Technical Standards (SCA-RTS). We also provide guidance for firms on the SCA-RTS in [Payment Services and Electronic Money – Our Approach \(Approach Document\)](#).
- 3.74 The existing contactless payments exemption in [Article 11](#) sets separate limits on contactless payments:
- £100 for any single contactless transaction; and
 - a cumulative total of £300 in contactless transactions or no more than 5 consecutive contactless transactions since the last application of SCA.
- 3.75 Individual PSPs have discretion to set their own limits within these regulatory limits and they generally adopt limits set at an industry-wide level. Therefore, changes to the regulatory limits do not automatically change the limits set by industry and PSPs. At present, the industry limits (and therefore most PSPs' limits) align with the regulatory limits.
- 3.76 In our consultation, we proposed to replace the existing regulatory limits with a new exemption, which would allow PSPs to process contactless payments without asking the payer to authenticate the payment, where PSPs identify the risk of the transactions to be low.

3.77 Under the new exemption, and subject to compliance with transaction monitoring requirements, PSPs will be able to set their own contactless limits. PSPs will be able to keep their contactless limits at current levels, should they consider this appropriate to maintain a low level of risk. Based on industry feedback, we anticipate that most PSPs will continue to apply their existing limits in the short term. In the longer term, PSPs will be able to use the flexibility provided by the new exemption to respond to changes in technology, consumer behaviour and inflation.

3.78 We are not proposing any changes to liability provisions. PSPs would still be required to reimburse customers in cases of unauthorised payment fraud (subject to certain exceptions and conditions) and therefore remain financially incentivised to prevent contactless fraud.

How this links to our objectives

3.79 We have considered the FCA's operational objectives when preparing our proposals. We set out below how the amendments to the SCA-RTS support our objectives.

3.80 We are also satisfied that the proposed amendments are compatible with the FCA's secondary international competitiveness and growth objective, as the proposals give PSPs greater flexibility to innovate and optimise for secure and low friction payments, which can help support growth.

Securing an appropriate degree of protection for consumers

3.81 Under the new exemption, PSPs can only process transactions which they have identified to be low risk. This requirement means that PSPs must continue to protect consumers when making payments. By giving PSPs greater flexibility on how and when contactless payments can be made, the new exemption enables firms to develop innovative fraud detection and prevention products designed to protect consumers and deliver secure and low friction payments. The increased regulatory flexibility also allows PSPs to respond better to situations which could potentially cause consumer harm.

Protecting and enhancing the integrity of the UK financial system

3.82 By requiring PSPs to only deliver contactless payments if they are identified as posing a low risk, these changes support safe and secure payments which help support the integrity of the UK's financial market. Further clarifying our expectations in our guidance should also strengthen market integrity and improve trust in the financial system by setting clearer expectations of how PSPs should apply limits on contactless payments.

Promoting effective competition in the interests of consumers

- 3.83 These changes will allow PSPs greater flexibility over how contactless payments can be made, helping to support innovation and competition in the sector.

Feedback

- 3.84 We received 155 public submissions and 19 corporate submissions on our consultation. During consultation, we met with stakeholders from the payments industry, retailers, consumer and community groups, and law enforcement.

Payments industry

- 3.85 Industry respondents were generally supportive of moving to a risk-based exemption, seeing the benefits of greater flexibility for PSPs and industry to determine their approach to contactless payments. Several respondents noted the importance of maintaining a common contactless limit on single transactions, noting there was an increased risk of fragmentation, system complexity and confusion for both consumers and retailers if PSPs made unilateral changes to their contactless limits.
- 3.86 To address this risk, some respondents called for an industry forum to set industry-recommended (though non-mandatory) contactless limits and suggested that a transitional period was necessary to coordinate, address potential operational and technical issues that may arise if fragmentation does occur, and develop effective communications material for consumers.

Public respondents, consumer and community groups, retailers and law enforcement

- 3.87 The vast majority of public respondents (84%) were opposed to our consultation proposals. This aligns with feedback we previously received on the [Engagement Paper](#), when 78% of public respondents supported maintaining the status quo. Many public respondents expressed their concerns about increased fraud and financial crime, as well as a desire to set their own personal contactless limits.
- 3.88 The small number of consumer and community groups who responded were similarly concerned and highlighted the risks of increased fraud and financial crime and the need to have robust safeguards to protect consumers, particularly those with characteristics of vulnerability.
- 3.89 We received 2 submissions from retail trade associations. One was in favour of the proposals, as long as PSPs continue to be responsible for fraud prevention and reimbursement, and the other against, noting concerns about fraud, system complexity and lack of demand for change.

Our response

- 3.90 After reviewing feedback on our consultation, our final policy to replace the regulatory limits with a risk-based exemption remains fundamentally the same as our proposals. We plan on making 3 key changes to the proposals we consulted on to address the feedback received.
- 3.91 We acknowledge that this policy is contrary to the views of the majority of public and community and consumer group respondents. However, we note that most objections centred the around the assumption that PSPs would remove or increase their limits and fraud would increase as a result.
- 3.92 We believe the risk of this happening to be relatively low. Under the new exemption, PSPs can only process a transaction if they have identified that it poses a low level of risk. Based on feedback received from industry, we understand that PSPs are likely to take a cautious approach and not change their contactless limits in the short term. If PSPs only process low-risk contactless transactions and continue to apply their existing limits for the time being, then we would not expect to see an increase in fraud. Indeed, the new risk-based exemption encourages PSPs to innovate and improve their fraud detection and prevention systems. PSPs are also still financially incentivised to prevent contactless fraud given the liability provisions remain unchanged.
- 3.93 Regardless of whether PSPs change their limits or not, we will monitor the impact of the new exemption on levels of contactless fraud. Fighting financial crime is one of the FCA's 4 priorities in our [Strategy 2025-2030](#), and we monitor fraud as part of our supervisory approach. If we start seeing increases in contactless fraud, we will work with PSPs and take appropriate action where necessary.

Delay commencement by 3 months

- 3.94 As part of our consultation, we asked whether changes should be implemented immediately without a transitional period. We originally considered that immediate commencement of the changes would be appropriate since PSPs could continue to apply their existing contactless limits under the new exemption.
- 3.95 A number of respondents proposed a delay to commencement to enable industry to coordinate their approach and effectively communicate with consumers. They emphasised that allowing extra time for preparation is especially important, as any changes made by PSPs to their limits could impact, and potentially require action from, other firms in the payments ecosystem.

- 3.96 We agree that a short delay of 3 months to the commencement of the policy will help ensure an orderly transition to the new regime and allow industry time to prepare and communicate with their customers.

Strengthening guidance around consumers with characteristics of vulnerability

- 3.97 Some respondents expressed concerns about disproportionate impacts on consumers with protected characteristics and characteristics of vulnerability and asked us to strengthen requirements to better protect these consumers.
- 3.98 Our draft guidance already reminded PSPs that they had to comply with the [Consumer Duty](#) and consider impacts on consumers with protected characteristics when applying the new exemption.
- 3.99 We have strengthened the guidance to also refer to customers with characteristics of vulnerability, which encompasses a wider range of consumers, and have noted that firms should refer to our existing guidance on the fair treatment of vulnerable customers.

Strengthening the guidance around consumer-set personal limits

- 3.100 The draft guidance that we consulted on noted that allowing consumers the ability to set personal contactless limits (including the ability to switch off contactless functionality) could be seen as delivering good outcomes for consumers.
- 3.101 Through feedback on both the [Engagement Paper](#) and [CP25/24](#), we found that many public respondents wished to be in control of their own contactless limits. Respondents also noted that the ability to set personal limits was particularly important for consumers with characteristics of vulnerability, who may be less resilient and/or more risk averse.
- 3.102 While not a universal service provided by all PSPs, most major high street banks, who together process the majority of contactless payments, already allow their customers to adjust their personal contactless limits. However, feedback from industry suggests that fewer than 1% of consumers who could change their personal limits actually do.
- 3.103 Given the feedback received, we have strengthened our guidance to say that PSPs should consider enabling this option and should communicate effectively to their customers when this option is available to them. Where PSPs make use of the new exemption, they should do so in a manner which is compliant with their obligations under the [Consumer Duty](#).

Cost benefit analysis

- 3.104 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.
- 3.105 We consulted on the costs and benefits of our proposals in [CP25/24](#). Respondents who did not support the consultation proposals raised broad concerns about the risks of increases in fraud, system complexity and fragmentation, operational and technical costs, and flow-on cost impacts to consumers and industry, without providing supporting evidence or data. Respondents who supported the proposals discussed the potential benefits to economic growth and innovation, without providing supporting evidence or data.
- 3.106 We acknowledged these potential risks and benefits within the CBA but did not quantify them given our central assumption that PSPs would not change their contactless limits in the short term and would only make changes if it was beneficial for them to do so. We also do not believe that our changes and clarifications to the SCA-RTS and guidance will alter the costs and benefits for firms. Consequently, the CBA in [CP25/24](#) remains unchanged.

Equality and diversity statement

- 3.107 During consultation, respondents raised concerns that our proposals would have disproportionate impacts on consumers with characteristics of vulnerability. We acknowledge that some groups of consumers may be more impacted by changes to contactless payments than others. As a result of the feedback received, we have strengthened our guidance on vulnerability (see 'Our response' above).
- 3.108 However, most respondents' concerns around the disproportionate impact on these types of consumers centred around the assumption that PSPs would remove or increase their limits. We anticipate most PSPs will continue to implement the existing limits in the short term, and thus we do not expect disproportionate impacts on consumers with characteristics of vulnerability to occur as a result of this policy change.

Rule Review Framework

- 3.109 We have taken into account our duties under the [Rule Review Framework](#) and consider that these changes do not require ongoing monitoring.
- 3.110 While we don't intend to monitor under the [Rule Review Framework](#), we will monitor the changes through our regular supervisory and fraud reporting activities. We already collect data on the use of, and fraud associated with, different SCA exemptions through our [REP017 Payments Fraud Report](#). We also collect and assess data gathered through our supervisory activities and external sources (eg, [UK Finance](#)

[Annual Fraud Reports](#)). We will use all this data to identify PSPs with high rates of fraud and prioritise them for supervisory engagement.

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/instrument. 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 <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 1.5 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 FSMA 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.

CP25/24, Chapter 2: PISCES application of DEPP's penalty policy

Association for Financial Markets in Europe (AFME)

CP25/24, Chapter 4: Reporting data frequency change

Arthur J Gallagher (UK) Ltd

Association of Mortgage Intermediaries (AMI) and the Association of Finance Brokers (AFB)

British Insurance Brokers' Association(BIBA)

David Allison

The Right Mortgage Ltd

UBT (EU) Ltd

CP25/24, Chapter 5: Minor amendments to the Sustainability Disclosure Requirements (SDR)

ESG Accord

Farrer & Co LLP

The Association of Investment Companies (AIC)

The Institutional Investors Group on Climate Change (IIGCC)

The Investment Association (IA)

CP25/24, Chapter 9: Contactless payment limits – Proposed technical standards

Alan Cook

Alan Dutt

Alan Russell

Andrew Walter

AS Bebington

Association of Convenience Stores Ltd

British Retail Consortium

Capital on Tap

ChargeUK

Chris Middleton

Christine Delmege

Colin Woodley

Consumer Council for Northern Ireland

Consumer Scotland

Daron Lewis

David Shepherd

Gillian Mabbutt

Graeme Bence

Jean Palmer

John Cook

John Micklethwaite

John Rix

Jon Procter

Keith Morgan

Linda Bruce

Lloyd's Banking Group

Malcolm Blake

Maria Iuz Nicola

Mark Cooke

Mark Humble

Mastercard

Michael Green

NewDay

Nigel Davies

Paul Edwards

Payments Innovation Forum

Phil Winwood

Raymond Carver

Robert Howe

Robert Knowles

Sarah Page

Shirley Rhodes

Steven Kirkwood

Surviving Economic Abuse

Toynbee Hall

UK Finance

Vanquis

Appendix

Intended amendments to Payment Services and Electronic Money – Our Approach (Approach Document) following regulatory changes to contactless payments

Intended amendments to the Approach Document

20 Authentication

...

General provisions (Note: There are no changes to paragraph 20.6, it is included for the convenience of readers)

20.6 All PSPs are required to establish transaction monitoring mechanisms (specified in SCA-RTS Article 2) to enable them to detect unauthorised or fraudulent payment transactions. While not required, we encourage PSPs to consider adopting a real-time risk analysis approach on a similar basis to that described in SCA-RTS Article 18(2)(c) for the purpose of meeting the requirement of SCA-RTS Article 2.

...

20.48 ...

Contactless payments at point of sale and low-value transactions (SCA-RTS Articles 11 and 16) Contactless payments at point of sale (SCA-RTS Article 11)

20.49 ~~In the context of contactless payments at point of sale (SCA-RTS Article 11) and low-value transactions (SCA-RTS Article 16), in addition to the monetary limit of £100 on the individual transaction, PSPs can apply either the cumulative monetary amount of £300 or the limit on the number of consecutive transactions but not both. It may be preferable for PSPs to decide which one of these measures to use in all cases to avoid confusing customers. PSPs are allowed to not apply strong customer authentication at the point of sale where the payer initiates a contactless electronic payment transaction that has been reasonably identified by the payer's PSP as posing a low level of risk. This exemption is subject to compliance with SCA-RTS Article 2. Guidance around the application of SCA-RTS Article 2 is provided at paragraph 20.6 above.~~

20.50 ~~In relation to the contactless exemption (article 11), firms may monitor their compliance with the cumulative thresholds using different methods. For example, firms may rely on a host-based solution or a chip-based solution where the payment instrument contains a 'chip' that calculates when the relevant threshold is met. Whichever method is chosen, firms should consider the risk of unauthorised or noncompliant contactless transactions being made and monitor the implementation of their solution. In addition to the factors outlined under SCA-RTS Article 2(2), the PSP may consider additional risk-based factors which may help it to identify whether a transaction is low risk. Such factors may include, for example, normal spending or behavioural pattern of the payer, or location of the payer.~~

20.51 Subject to compliance with SCA-RTS Article 2, PSPs may also reasonably identify that a transaction is low risk according to the value of the individual contactless electronic payment transaction in question as well as the cumulative value of previous contactless electronic payment transactions and/or the number of consecutive contactless electronic payment transactions made since the last application of strong customer

authentication. Whilst not required to do so, PSPs may apply limits on the use of contactless payments to reflect the above factors, and we consider that this can provide a clear and effective way of identifying transactions that may fall within the exemption. We note that limits are easily understood by customers and can help them know when they can make contactless payments.

20.52 PSPs should consider their overall fraud rate for in-person contactless payments. A significant increase in such fraud rates could indicate that the PSP is processing payments that fall outside the scope of the exemption. PSPs can also refer to industry intelligence-sharing initiatives to help benchmark performance and manage fraud rates.

20.53 Where PSPs opt to rely upon this exemption, they should do so in a manner which is compliant with their obligations under the Consumer Duty. To help deliver good outcomes for consumers, PSPs should consider enabling their customers to set individual personal limits on the contactless payment functionality (including the ability to switch off contactless functionality). PSPs should also communicate effectively to their customers when this option is available to them. Any such change in individual personal limits would still need to be within a level the PSP identifies to be of a low risk. For clarity, liability provisions continue to apply, regardless of whether a customer has set an individual personal limit or not.

20.54 If a PSP makes any changes to how it applies the exemption, such as any changes to its contactless limits, it must consider its obligations under the Duty when doing so. It should take reasonable steps to ensure their customers understand how those changes could impact them. It must also monitor outcomes that customers are receiving, in line with the Duty, and consider impacts on different groups of customers, including those with protected characteristics or characteristics of vulnerability. In addition to our [guidance on the Consumer Duty](#), firms should also refer to [our guidance on the fair treatment of vulnerable customers](#).

Unattended terminals for transport fares and parking fees (SCA-RTS Article 12)

~~20.54~~20.55 PSPs are allowed not to apply strong customer authentication where a payer initiates an electronic payment transaction to pay a transport fare or parking fee at an unattended payment terminal, subject to compliance with the general authentication requirements set out in SCA-RTS Article 2. Where unattended terminals enable contactless payments but the PSP chooses to apply the transport exemption (SCA-RTS Article 12), ~~such activity does not count towards the value and volume limits set by the contactless exemption (SCA-RTS Article 11) since all exemptions are separate and independent. the PSP does not need to rely upon the contactless exemption (SCA-RTS Article 11) since all exemptions are separate and independent.~~

Previous 20.52 – 20.61 (now 20.56 – 20.61)

...

20.61 ...

Low-value transactions (SCA-RTS Article 16)

20.62 In the context of low-value remote transactions (SCA-RTS Article 16), in addition to the monetary limit of £25 on the individual transaction, PSPs can apply either the cumulative monetary amount of £85 or the limit on the number of consecutive transactions but not both. It may be preferable for PSPs to decide which one of these measures to use in all cases to avoid confusing customers.

...

Previous 20.58 – 20.78 (now 20.63 – 20.83)

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This Handbook Notice describes the changes to the Handbook and other material made by the Financial Conduct Authority (FCA) Board and the Executive Regulation and Policy Committee (ERPC) under their legislative and other statutory powers on 27 November, 9 December and 18 December 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:

Michelle Scott-Ashcroft

Tel: 020 7066 1038

Email: michelle.scott-ashcroft@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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