

# Handbook Notice No 138

February 2026

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# 1 Overview

## Legislative changes

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- 1.1 On 29 January 2026, the Board of the Financial Conduct Authority (FCA) made the relevant changes to the Handbook as set out in the instrument listed below.

CP	Title of instrument	Instrument No	Changes effective
<a href="#">CP25/23</a>	Deferred Payment Credit Instrument 2026	FCA 2026/2	1/4/2026, 15/7/2026, 31/12/2026

- 1.2 On 26 February 2026, the Board of the Financial Conduct Authority (FCA) made the relevant changes to the Handbook as set out in the instruments listed below.

CP	Title of instrument	Instrument No	Changes effective
<a href="#">CP25/24</a>	UK Listing Rules (Notification of Purchases) Instrument 2026	FCA 2026/3	27/2/2026
<a href="#">CP25/17</a> , <a href="#">CP25/26</a> , <a href="#">PS25/22</a>	Advice Guidance Boundary Review (Targeted Support) Instrument 2026	FCA 2026/5 FOS 2026/4	2/3/2026, 6/4/2026, 31/12/2026, 6/4/2027
n/a	Handbook Administration (No 76) Instrument 2026	FCA 2026/7	27/2/2026, 7/5/2026

## Summary of changes

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

## Feedback on responses to consultations

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

## FCA Board dates for 2026

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

FCA board meetings		
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 29 January and 26 February 2026. 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](http://www.bankofengland.co.uk/news/publications).

### ***Deferred Payment Credit Instrument 2026***

- 2.2 Following consultation in [CP25/23](#), the FCA Board has made changes to the Handbook section listed below:

**Glossary**  
**GEN 2.3, 4.2**  
**SUP 16 Annex 21**  
**DISP 1 Annex 1, 2.5, 2 Annex 1, TP 1**  
**CONC 2.3, 2.7, 4.2, 4.6, 4.8, 6.7, 7.1, 7.6, 11.1**  
**PERG 2.7, 2.8, 8.12,**

- 2.3 The FCA Board inserted the following new chapter:

**CONC 16**

- 2.4 The FCA Board inserted the following new sections:

**CONC 4.2A, 7.20**

- 2.5 The FCA Board also inserted the following new transitional provision:

**SYSC TP 13**  
**SUP TP 1.9A**

- 2.6 In summary, this instrument makes changes to mitigate the risks of consumer harm, in particular by ensuring borrowers receive clear, timely information. Lenders will need to lend affordably and support customers in financial difficulty, reducing missed payments and late fees. At the same time, the FCA has taken a proportionate approach that preserves access to affordable credit, supports innovation, and allows the sector to contribute to economic growth.

- 2.7 This instrument comes into force on 1 April 2026, 15 July 2026 and 31 December 2026. Feedback is published in a separate [Policy Statement](#).

### ***UK Listing Rules (Notification of Purchases) Instrument 2026***

- 2.8 Following consultation in Chapter 7 of [CP25/24](#), the FCA Board has made changes to the Handbook section listed below:

**UKLR 9.6, 9.7**

- 2.9 In summary, this instrument makes changes to reduce unnecessary regulatory burden and impacts currently imposed on a subset of listed issuers only via our listing regime by adjusting UKLR 9.6.6R and UKLR 9.7.3R to track the public disclosure deadline in the Market Abuse Regulation 'safe harbour' as closely as possible.
- 2.10 This instrument came into force on 27 February 2026. Feedback is published in Chapter 3 of this notice.

### ***Advice Guidance Boundary Review (Targeted Support) Instrument 2026***

- 2.11 Following consultation in [CP25/17](#), the FCA Board has made changes to the Handbook section listed below:

#### **Glossary**

**SYSC 23 Annex 1, 25 Annex 1, 27.8**

**TC 2.1, 4.1, App 1.1**

**FEES 4 Annex 1A, 6 Annex 3A**

**MIFIDPRU 4.4, 9 Annex 2**

**IPRU-INV 3-72, Appendix 1, 5.4, 13.13**

**COBS 1.1, 1 Annex 1, 1 Annex 2, 2.3, 2.3A, 2.4, 3.1, 3.4, 4.7, 6.1A, 6.1B, 6.1C, 6.1E, 6.1F, 6.2B, 6.4, 7.3, 8.1, 8A.1, 9.1, 9A.1, 10.1, 10.6, 10A.1, 10A.6, 14.2, 14.3, 14 Annex 1, 15.2, 15**

**Annex 1, 16.6, 19.4, 19.7, 19.10, 19.12**

**ICOB 1 Annex 1, 4.1**

**FPCOB 1 Annex 1**

**PDCOB 12.3, 12.5**

**PROD 1.8, 8.1**

**SUP 16.1, 16.8, 16.12, 16.23, 16.30, 16 Annex 18B, 16 Annex 21, 16 Annex 25, 16 Annex 43A, 16 Annex 43B,**

**DISP 1 Annex 1, 2.5, 2 Annex 1**

**COLL 6.6B, 6.9, 3A.5**

**FUND 1.4, 3.11**

**PERG 1.2, 2.1, 8.24**

- 2.12 The FCA Board also inserted the following new chapter:

#### **COBS 9B**

- 2.13 In summary, this instrument makes changes to create a new framework to enable appropriately authorised firms to provide suggestions designed for groups of consumers with common characteristics to help them make important decisions across their pensions and investments.
- 2.14 Following publication of the near-final instrument with feedback in [PS25/22](#) on 11 December 2025, the final instrument comes into force on 2 March 2026, 6 April 2026, 31 December 2026 and 6 April 2027. Information on the publication of the this instrument is included in Chapter 4 of this notice.

## ***Handbook Administration (No 76) Instrument 2026***

2.15 The FCA Board has made minor changes to various modules of the FCA Handbook, as listed below:

**Glossary**  
**SYSC 1.4, Sch 5**  
**CASS 10A.2**  
**UKLR TP 15**

2.16 These changes were not consulted on separately because they are minor amendments which correct or clarify existing provisions which have previously been consulted on. None of these changes represent any change in FCA policy.

2.17 In summary, the amendments this month consist of:

- amendments to the Glossary of definitions to resolve a potentially confusing addition of a separate 'funds' glossary entry with a different meaning to 'fund' (singular, which often appears pluralised) by merging the 2 definitions;
- amendments of the Senior Management Arrangements, Systems and Controls sourcebook (SYSC) to correct a redundant series of cross references to SYSC 11, which was deleted from the FCA Handbook a number of years ago;
- the correction of a minor typo the Client Assets sourcebook (CASS); and
- amendments to transitional provisions in the UK listing Rules sourcebook (UKLR) to address a gap in the position for securities that had been issued before 19 January 2026 but had not yet been admitted to listing by 19 January 2026. These amendments clarify the existing transitional provision to ensure it is not wider than intended and introduce a new transitional provision, and associated guidance, to bridge the gap that has been identified. These corrections give effect to the policy intent as articulated in the consultation paper and policy statement.

2.18 This instrument came into force in part on 27 February 2026, with the remainder coming into force on 7 May 2026.

## 3 Consultation feedback

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

### CP23/24, Chapter 7: Notifying purchases of own securities under UKLR

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#### Background

- 3.2 In this chapter we summarise the feedback to our proposals and broader questions outlined in Chapter 7 of [Consultation Paper \(CP\) 25/24](#) on amending the UK Listing Rules (UKLR). We proposed to extend the listing regime deadline to notify certain information to the market in 2 circumstances:

- when purchasing own equity shares by or on behalf of the company or any other member of its group (UKLR 9.6.6R); and
- when undertaking a purchase, early redemption or cancellation of a company's own securities that are convertible into the class of equity shares that are listed in either UKLR 5 or UKLR 11 (UKLR 9.7.2R and UKLR 9.7.3R).

- 3.3 These notifications are only required to be made by issuers with equity shares listed in either the 'Equity shares (commercial companies)' listing category (UKLR 5) or the 'Closed-ended investment funds' listing category (UKLR 11).

- 3.4 Our response to feedback received is set out below. The final rules have been made by the FCA Board in the UK Listing Rules (Notification of Purchases) Instrument 2026.

#### Summary of proposals

##### *Amending UKLR 9.6.6R*

- 3.5 We proposed extending the deadline to notify post-trade information on share buy-back transactions to the market under UKLR 9.6.6R from 'as soon as possible, and in any event, by no later than 7.30am on the business day following the calendar day on which the purchase occurred' to 'no later than the end of the 7th daily market session following the date of execution of such purchase'.

- 3.6 This was intended to reduce administrative burden in making daily notifications without compromising market transparency. For this reason, we did not propose changing the list of information to be notified under UKLR 9.6.6R. However, issuers would have the flexibility to present information on daily transactions in fewer notifications, such as a weekly notification in place of daily notifications. This change would mean the deadline in UKLR 9.6.6R would be expressed in the same way and align with the timing in Article 2(3) of the [Buy-back and Stabilisation Regulation](#). Article 2(3) requires an issuer to publicly disclose information on the share purchases under a buyback programme where it chooses to rely on the safe harbour in [Article 5 of the Market Abuse Regulation](#) (the 'safe harbour').
- 3.7 UKLR 9.6.6R would continue to apply irrespective of whether the issuer chose, in its discretion, to use the safe harbour and publicly disclose information on the same transactions under Article 2(3). However, issuers would be able to address both UKLR 9.6.6R and Article 2(3) in the same notification (which some issuers already do) on the extended timeline in Article 2(3). Issuers would have the flexibility to notify on the longer timeline or continue to notify earlier.
- 3.8 We wanted to know whether it would be useful to clarify the meaning of 'daily market sessions' for UKLR purposes, if we made this change to UKLR 9.6.6R. It is not defined in the Market Abuse Regulation or the Buy-back and Stabilisation Regulation.

*Amending UKLR 9.7.3R*

- 3.9 We also sought views on changing the market notification deadline in UKLR 9.7.3R in respect of notifying the matters set out in UKLR 9.7.2R. The existing notification deadline was as soon as possible and, in any event, no later than 7:30am on the next business day. We proposed extending it along similar lines to our proposal for amending UKLR 9.6.6R. We asked whether we should be consistent with the deadline in an amended UKLR 9.6.6R or whether a different deadline should apply to UKLR 9.7.3R.

*Value of UKLR 9.6.6R and UKLR 9.7.2R*

- 3.10 We also asked about the value stakeholders attached to retaining market notification requirements in UKLR for dealing with the specific matters set out in UKLR 9.6.6R and UKLR 9.7.2R, for the subset of issuers listed in UKLR 5 or UKLR 11. We noted these rules had been in place for many years. They pre-dated and potentially overlapped with other market transparency requirements, including Article 2(3) (as noted above) and requirements in the Disclosure Guidance and Transparency Rules (DTR) on notifying or reporting changes to voting rights.

### How this links to our objectives

- 3.11 These changes advance our operational objectives of securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers. They are also compatible with the FCA's secondary international competitiveness and growth objective, and our strategic objective in making capital markets work well, by reducing regulatory friction.

### Feedback summary and our response

- 3.12 We received feedback from 22 respondents.
- 3.13 Overall, respondents expressed high-level support for the FCA implementing measures that would alleviate disproportionate regulatory compliance burdens and associated costs for issuers. They also supported the reduction in duplication across FCA rules that added further complexity and costs.
- 3.14 Most respondents focussed on the share buyback proposals only. The majority of them agreed with extending the deadline in UKLR 9.6.6R as proposed. The 13 who responded on UKLR 9.7.3R also agreed with extending the deadline to have a more consistent approach across different rules. The 9 respondents who fed back on our question about the value of UKLR 9.6.6R and UKLR 9.7.3R were broadly in favour of keeping these rules. However, 1 queried the difference between the 2 rules. Some in the legal community felt it was unnecessary to have both UKLR 9.6.6R notification and the safe harbour disclosure requirements in play at the same time.
- 3.15 There were different views of the utility of the level of detailed information required to be disclosed under UKLR 9.6.6R. Some supported it while others considered it should be pared back for both UKLR and Article 2(3) disclosures on share buybacks.
- 3.16 Respondents also provided detailed feedback on possible broader reforms, whether to UKLR, DTR or market abuse rules, and the interactions between those rules.
- 3.17 We have retained UKLR 9.6.6R and UKLR 9.7.3R but amended the deadlines within those rules. We summarise the feedback to the changes we proposed to these rules and our response to that feedback below.

### *Extending the deadline in UKLR 9.6.6R*

- 3.18 Of the 22 respondents, 20 agreed with extending the deadline in UKLR 9.6.6R as proposed. There were different views on whether to continue to require the same content for the notification, even on an extended timeline.

- 3.19 Respondents agreed with extending the deadline mainly because share buyback programmes were now commonly used by UK-listed companies to return cash to shareholders. It was important these transactions could be executed efficiently, reducing unnecessary costs that ultimately would be borne by the remaining shareholders.
- 3.20 They cited the high costs of making numerous announcements via a regulatory information service (RIS) and out of hours resourcing for the duration of the programme, irrespective on the number of shares purchased during the day. One respondent said the proposed change could reduce weekly RIS costs by 80%.
- 3.21 Those who supported the change did not believe it would harm transparency. Daily purchase details were not considered critical market information requiring imminent dissemination. Nor was the information particularly useful information to long-term shareholders.
- 3.22 The change to the deadline would also reduce disparity between duplicative rules dealing with the same transactions, ie, UKLR 9.6.6R and Article 2(3).
- 3.23 Some told us extending the deadline in UKLR 9.6.6R would improve the attractiveness of a UK listing, contributing to the FCA's secondary statutory objective of supporting international competitiveness and growth. Respondents from both the buy side and the sell side pointed to international comparators and noted the US SEC did not require such a tight notification timeline for buybacks and within the EU member states used in EU market abuse rules in relation for the notification requirements (ie, 7 days).
- 3.24 Two respondents disagreed with extending the deadline in UKLR 9.6.6R.
- 3.25 One respondent pointed to other factors, not within the FCA's remit, that would continue to impose daily administrative burden on issuers and would not be alleviated by these measures. These factors could undermine the benefit of the proposals because issuers might continue to deal with everything at once. They pointed to daily registrar filings (which incurred fees for late filing) although a 24 hour extension to UKLR 9.6.6R might be useful if things were running late. (Another respondent made a similar point about Companies House filings but still supported our proposal.)
- 3.26 This respondent also felt the change would have limited value for investment companies who would continue to notify daily. On the other hand, other respondents valued the flexibility of being able to continue notifying the market sooner than the 7-day deadline if they chose to do so. This flexibility would benefit investment companies managing the net asset value of their listed equity shares. It would also offer more execution flexibility.

- 3.27 The second respondent disagreed with the proposal due to concerns about transparency and price formation if transactions were not notified daily. They suggested it would create information asymmetry between the issuer and the market, benefitting issuers who might undertake transactions while holding price sensitive information.
- 3.28 Two respondents agreed it would be beneficial to explain how the concept of 'daily market sessions' should be applied. Those in the legal community agreed there could be uncertainty and suggested that 'market session' could refer to a 'trading day' as defined in the FCA glossary.

*Content of UKLR 9.6.6R notifications*

- 3.29 There were different views on whether it was necessary to retain the same amount of information to be notified to the market under UKLR 9.6.6R (with similar concerns raised about Article 2(3)) even on an extended timeline. Opposing standpoints did not fully align to whether the respondent was buy-side or sell-side.
- 3.30 Some felt it was important to retain the current level of disclosure as a proportionate balance against extending the notification deadline. Others strongly questioned its utility and did not agree with retaining the status quo.
- 3.31 For example, many said that disclosing individual trades was unnecessary. They felt it sufficient for aggregated trade information to be provided with scope for paring back other disclosures.
- 3.32 Several respondents attributed risk of shareholder harm to UKLR 9.6.6R. The rule effectively required near real-time disclosure of transactions in very close detail. They told us this information could be traded on by intermediaries which would ultimately extract value from remaining shareholders. Extending the deadline as proposed would remove this harm.

*Our response*

- 3.33 We have amended the deadline in UKLR 9.6.6R to align with the deadline in Article 2(3) as proposed.
- 3.34 We have taken account of the feedback to our consultation which was overwhelmingly in support of making this change to UKLR 9.6.6R. It should remove unnecessary regulatory burden on issuers and associated costs, reducing risk of value extraction by intermediary trading, without imposing transparency risk to shareholders or other market participants.

- 3.35 We recognise that issuers will continue to have other daily administrative obligations in relation to their share buyback programmes that are not within our power to address (for example, registrar and Companies House requirements that respondents pointed to). However, we consider our change to UKLR 9.6.6R will nevertheless support issuers on a daily basis by offering them more flexibility.
- 3.36 We consider that extending the deadline for notifying transactions would not create or increase risk of information asymmetry harming transparency and price formation, with issuers themselves undertaking transactions while holding price sensitive information. The disclosure of price sensitive information remains covered by the Market Abuse Regulation . By extending the deadline for notifying buyback transactions under the listing regime we are aligning our listing requirements to market abuse rules, ie, the safe harbour for share buybacks.
- 3.37 We have not changed the content of the UKLR 9.6.6R market notification at this stage, or introduced a definition of 'daily market sessions' (or provided guidance on its interpretation), but may consider this further in the future.

*Amending UKLR 9.7.3R*

- 3.38 Thirteen respondents provided feedback on UKLR 9.7.3R.
- 3.39 Of those 13, 12 supported us extending the deadline in UKLR 9.7.3R. They told us that providing consistency in notification deadlines would support understanding. Also, there was no clear reason to retain a different or more restrictive deadline in UKLR 9.7.3R than in UKLR 9.6.6R.
- 3.40 The majority supported extending the UKLR 9.7.3R deadline for consistency with an amended UKLR 9.6.6R, rather than aligning with a different deadline. One of those also agreed with aligning with the deadline in DTR 5.5.1R in the alternative.
- 3.41 The respondent who disagreed with extending the deadline considered the disclosure requirements for convertible bonds in UKLR 9.7.2R were not particularly onerous. They did not therefore consider it beneficial to extend the notification deadline in UKLR 9.7.3R.

*Our response*

- 3.42 We have amended the market notification deadline in UKLR 9.7.3R to follow the change to UKLR 9.6.6R as closely as possible.

- 3.43 The amended UKLR 9.7.3R provides that the relevant transaction must be notified within 7 business days following the relevant threshold specified in UKLR 9.7.2R being crossed.
- 3.44 We have not referred to 'daily market sessions' in the amended UKLR 9.7.3R. This is because the convertible security which is the subject of the transaction might not be admitted to trading (and is not required to be admitted to trading under UKLR 9.7.3R).
- 3.45 In making this change we have taken on board the support from stakeholders. We agree it is more proportionate and clearer to align the deadlines under UKLR 9.6.6R and UKLR 9.7.3R as closely as possible.

*Other feedback*

- 3.46 Respondents were supportive of FCA measures that would reduce duplication between our rule books (or reduce disparity between different rules that related to the same transactions), removing unnecessary complexity and associated costs. Respondents suggested potential changes beyond the limited matters we consulted on. We highlight the key areas below.

*Further reforms to share buyback rules*

- 3.47 While certain respondents on both the buy-side and the sell-side agreed with retaining the same notification content under UKLR 9.6.6R, other respondents from both sides favoured reform, including for Article 2(3). They noted the complexity of different rules attaching to the same transactions with both diverging and overlapping requirements. This added to issuers' costs. They also pointed to the burden placed on issuers and questioned the utility of notifying such granular detail.
- 3.48 In particular, respondents considered detailed, trade by trade disclosure unnecessary given shareholder approval of buyback programmes, noting that the volume and frequency of disclosures reduces accessibility, particularly for retail investors. They also highlighted that the UK regime is more onerous than international comparators, with the EU and US permitting more aggregated and less frequent reporting, which many stakeholders viewed as a preferable approach.
- 3.49 Some respondents suggested practical ways the FCA could further simplify the requirements for share buybacks. Suggestions included reducing duplication and complexity by confirming that compliance with Article 2(3) satisfies UKLR 9.6.6R, streamlining share buyback disclosures through more limited, aggregated information and a standardised template, and aligning FCA reporting with market disclosures by enhancing and publishing the weekly stabilisation email via RNS.

*Reforming other UKLR requirements for notifying redemptions*

- 3.50 Some respondents noted that overseas incorporated issuers, particularly Irish and dual listed companies, commonly use redemptions rather than buybacks to return cash to shareholders and suggested aligning or removing existing UKLR redemption notification requirements to mirror the extended share buyback deadline, including applying a 7day notification period consistent with UKLR 9.6.6R and the safe harbour.

*Diverging notification deadlines*

- 3.51 Several respondents commented on the range of deadlines across our different rule books for notifying or otherwise disclosing information to the public. They said this created complexity and costs for issuers. They called for greater consistency, including across UKLR 9.6.6R, UKLR 9.7.3R, Article 5 of the Market Abuse Regulation and DTR 5.5.

*Interaction between UKLR 9.6.6R and DTR on 'total voting rights'*

- 3.52 Three respondents highlighted possible impacts of extending the UKLR 9.6.6R deadline on unrelated rules relating to total voting rights in DTR 5.6.1R and DTR 5.1.2R.
- 3.53 One respondent told us that issuers might abandon the market practice of including the total number of issued shares in the UKLR 9.6.6R notification as it may otherwise cause confusion with the monthly total voting rights announcement under DTR 5.6.1R. It suggested the UKLR 9.6.6R notification could stand in for the issuer's DTR 5.6.1R announcement.
- 3.54 Two other respondents told us that extending the deadline for the UKLR 9.6.6R notification might delay shareholders notifying the issuer of changes to their voting rights under DTR 5.1.2R or cause them to report incorrect information.

*Our response*

- 3.55 We have not made broader changes to our rules at this stage in response to these specific points. However, we are grateful for this feedback and will consider it further where relevant in the future. If we were to propose further changes to our rules we would need to consult on them in accordance with our statutory obligations.

**Cost benefit analysis**

- 3.56 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. This was because the proposed amendments would extend the deadline for issuers to notify share purchase transactions, thereby potentially reducing costs for the company. Our position remains unchanged.

#### Equality and diversity statement

- 3.57 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

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

## 4 Making of near-final rules

### **CP25/17, CP25/26, CP25/33 and PS 25/22: Supporting consumers' pensions and investment decisions: rules for targeted support**

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#### Background

- 4.1 Pensions and retail investments have a vital function allowing people to build wealth and provide income for later life. We want consumers to be confident making decisions about their pensions and investments.
- 4.2 We are creating a new form of support, targeted support, that will allow firms to provide suggestions designed for groups of consumers with common characteristics to help them make important decisions across their pensions and investments.
- 4.3 On 11 December 2025, following consultation in [CP25/17](#) and [CP25/26](#) we published [Policy Statement \(PS\) 25/22: Supporting consumers' pensions and investment decisions: rules for targeted support](#). We indicated that we were publishing the rules as near-final, subject to the Government taking forward related legislation.
- 4.4 The Government has now amended the [Financial Services and Markets Act 2000 \(Regulated Activities\) Order 2001 \(SI 2001/544\)](#) (the 'Regulated Activities Order') to create a new specified activity of providing targeted support. This means that firms will only be able to provide targeted support if they have permission to do so. The [Financial Services and Markets Act 2000 \(Regulated Activities\) \(Providing Targeted Support\) \(Amendment\) Order 2026 \(SI 2026/74\)](#) came into force on 23 February 2026 for the purpose of enabling the FCA and Financial Ombudsman to make rules. Accordingly, the FCA and the Financial Ombudsman have now made the rules and guidance that were set out in [PS25/22](#).
- 4.5 The Advice Guidance Boundary Review (Targeted Support) Instrument 2026 (FCA 2026/5) will now come into force on 6 April 2026. Firms will be able to apply for permission to provide targeted support from 2 March 2026.

#### Summary of proposals – general

- 4.6 The framework for targeted support builds on our Consumer Duty which sets higher standards for consumer protection. We have designed the rules to be outcomes focused, flexible and future proof. We do not want to prescribe a one-size-fits-all approach that restricts innovation by firms and limits the ways they can support consumers.

- 4.7 The framework covers the purpose, design and delivery of targeted support, to enable millions of consumers to receive high-quality, meaningful support in a range of circumstances.
- 4.8 Firms that choose to provide targeted support will need to do so with proper skill, care and diligence. Our framework sets requirements including:
- To identify consumer segments with shared financial support needs or objectives and, where relevant, common characteristics, in order to deliver suitable ready-made suggestions.
  - To communicate the nature of targeted support and the common characteristics of the consumer segment when delivering targeted support.
  - To adhere to existing product governance rules.
  - To regularly review and monitor the outcomes of the targeted support service.
- 4.9 Beyond inserting the final fees rules for firms providing targeted support (see below), we have made only minor changes to the near-final instrument we published in December 2025. These changes are largely to cross-refer to the legislation the Government has brought forward to create the new targeted support activity.
- 4.10 We have made one minor policy change following feedback received since publication of the near-final instrument. The near-final version of COBS 9B.5.14R required that firms must provide the means by which a client could elect not to receive targeted support or 'information about targeted support'. This has been amended to refer only to opting out of the targeted support service and not "information about targeted support".
- 4.11 As set out in our joint statement with the Information Commissioner's Office (ICO) on targeted support, firms can make all customers (including those who have not consented to electronic direct marketing) aware of their targeted support service in accordance with the relevant regulations. Following this change, where firms are providing information in such a way that it does not constitute direct marketing they would not need to provide consumers the means by which to opt out of receiving the information.
- Summary of proposals – Fees**
- 4.12 Since targeted support will be regulated as a new activity requiring a specific permission, we proposed in November 2025 (see [CP25/33](#)) to extend the following definitions to include targeted support:

- FCA fee-block A.13 (advisors, arrangers, dealers or brokers)
- FOS industry blocks 8 and 9 (advisors, arrangers, dealers or brokers)
- FSCS Class 2, Category 2.1 (life distribution and investment intermediation)

4.13 Extending these definitions avoids imposing new data requirements on targeted support firms. The charges applied to these fee/industry blocks are based on income, so firms will simply add their targeted support income into the regulatory returns they already submit to us.

4.14 Firms seeking new authorisation to provide targeted support will pay the normal Category 4 application fee for fee-block A.13. This fee is currently £2,790.

4.15 We received 4 responses to the consultation and 1 query.

4.16 The main comments were:

- Separate fee/industry blocks: all intermediaries should not pay periodic fees related to targeted support when only the largest firms would undertake targeted support activity.
- Alternative measures: there was unlikely to be much income directly attributable to targeted support so the fees and levies should be based on other measures such as the number of customers offered targeted support or the value of the products sold.
- Conduct a further review: we should carry out further scoping of the number of firms providing targeted support within the fee/industry blocks and consider pausing cost recovery until we had a better picture of the new sector.

4.17 We acknowledge these concerns but we consider our approach to be proportionate given the information currently available to us. We are committed to conducting a post-implementation review of targeted support within 2 years of the gateway opening and we propose to include fees in this review, as it may provide us with evidence to refine our approach.

4.18 Meanwhile, we consider the impact of spreading the annual ongoing costs of targeted support supervision across approximately 5,300 variable fee-payers in fee-block A.13 will be small. The costs are estimated at less than £0.8m – amounting to an uplift in fees of around 0.8%. This will not affect the 1,100 firms in fee-block A.13 which pay minimum fees only.

- 4.19 We have been asked why we were focussing cost recovery on fee-block A.13, leaving out the banks in fee-block A.1. Their wide range of activity puts banks into several different fee-blocks. They are in fee-block A.1 as deposit takers but banks are also in fee-block A.13, because their staff make arrangements and advise customers on investments.
- 4.20 While considering this question, we realised that, unlike banks, the tied advisers of life insurers in fee-block A.4 do not fall into fee-block A.13. That was inconsistent with our consultation proposal to allocate all of our targeted support supervisory costs to fee-block A.13. We are accordingly making a minor amendment to the definition of fee-block A.13, to bring into it any life insurers who offer targeted support. We expect it to affect 4 or 5 firms at this stage.

#### How this links to our objectives

- 4.21 Our targeted support framework advances the FCA's operational objective of securing an appropriate degree of protection for consumers. We believe our proposals, on the basis of the evidence we have collected to date, can help more consumers receive the support they need to engage with investment opportunities and to make informed, responsible and timely decisions about their pensions and investments, within a framework that delivers an appropriate degree of regulatory protection.
- 4.22 Our targeted support framework also advances our operational objective of protecting and enhancing the integrity of the UK financial system. Recognising that lack of engagement in pension and investment decisions could undermine confidence in UK financial markets, and that enabling improved consumer understanding and good investment decisions increases trust in the system and ultimately encourages further use.
- 4.23 It also advances our secondary objective of supporting the competitiveness and growth of the UK. It aims to increase consumer engagement with markets and support better decision-making, including a rebalancing of risk, which in turn will boost productive investment and support the UK's growth.

## 5 Additional information

### Making corrections

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- 5.1 The FCA reserves the right to make correctional or clarificatory amendments to the instruments made at the Board meeting without further consultation should this prove necessary or desirable.

### Publication of Handbook material

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- 5.2 This notice is published on the FCA website and is available in hardcopy.
- 5.3 The formal legal instruments (which contain details of the changes) can be found on the FCA's website listed by date, reference number or module at [www.handbook.fca.org.uk/instrument](http://www.handbook.fca.org.uk/instrument). The definitive version of the Handbook at any time is the version contained in the legal instruments.
- 5.4 The changes to the Handbook are incorporated in the consolidated Handbook text on the website as soon as practicable after the legal instruments are published.
- 5.5 The consolidated text of the Handbook can be found on the FCA's website at [www.handbook.fca.org.uk/](http://www.handbook.fca.org.uk/). A print version of the Handbook is available at <https://finreg-e.com/fca-handbook-print-and-subscription-service/>.
- 5.6 Copies of the FCA's consultation papers referred to in this notice are available on the FCA's website.

### Obligation to publish feedback

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- 5.7 This notice, and the feedback to which paragraph 1.4 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

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

# Annex

## List of non-confidential respondents

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

## CP23/24, Chapter 7: Notifying purchases of own securities under UKLR

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Aberdeen Investments

Arthur Cox LLP

The Association for Financial Markets in Europe (AFME)

The Association for Investment Companies (AIC)

Candor Partners

City of London Law Society (CLLS)

Professor Dimitris Andriosopoulos

Fuller Smith & Turner plc

Funding Circle Holdings plc

Investor Forum

Norges Bank Investment Management (NBIM)

On The Beach Group plc

SSP Group plc

Trainline

UK Finance

## Handbook Notice 138

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 29 January and 26 February 2026.

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](mailto: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](mailto:firm.queries@fca.org.uk)

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

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