

Handbook Notice No 145

October 2026

Contents

1	Overview	2
2	Summary of changes	4
3	Consultation feedback	6
4	Additional information	14
	Annex	16

1 Overview

Legislative changes

- 1.1 On 24 September 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
CP26/5	UK Listing Rules (Sustainability Reporting Standards Disclosure) Instrument 2026	FCA 2026/56	01/01/2027

- 1.2 On 22 October 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
CP26/17	UK CRR References (Amendment) Instrument 2026	FCA 2026/67	01/01/2027
CP26/26	Fund Reporting for Asset Management Entities Instrument 2026	FCA 2026/68	02/11/2026 01/02/2027

Summary of changes

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

Feedback on responses to consultations

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

FCA Board dates for 2026-2027

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

FCA board meetings		
November	19	2026
December	10	2026

FCA board meetings		
January	28	2027
February	25	2027
March	25	2027
April	29	2027
May	27	2027
June	24	2027
July	29	2027
September	30	2027
October	28	2027
November	25	2027
December	9	2027

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 24 September 2026 and 22 October 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.

UK Listing Rules (Sustainability Reporting Standards Disclosure) Instrument 2026

- 2.2 Following consultation in [CP26/5](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions

ESG 2.2

UKLR 6.6, 11.4, 14.3, 16.3, 22.2

- 2.3 The FCA Board inserted the following new transitional provisions:

ESG TP 2

UKLR TP 16

- 2.4 In summary, this instrument makes changes to replace the existing climate-reporting rules for listed issuers with requirements aligned with the UK-endorsed International Sustainability Standards Board (ISSB) standards. The changes aim to support well-functioning markets by giving investors consistent, decision-useful sustainability information.
- 2.5 The final rules apply a comply-or-explain approach across the UK Sustainability Reporting Standards (UK SRS) framework, promoting international alignment and comparability while allowing companies to explain how their circumstances affect their reporting.
- 2.6 This instrument comes into force on 1 January 2027. Feedback is published in a separate [policy statement](#).

UK CRR References (Amendment) Instrument 2026

- 2.7 Following consultation in [CP26/17](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions

SYSC 7.1

GENPRU 3.1, 3.2, 3 Annex 1

MIFIDPRU 2.3, 2.5, 4.14, 5.1, 5.7, 5.10
SUP 16.29
COLL 5.6, 5.7
RCB 2.3
SECN 2.2, 2.3, 2.4, 5.2, 5.13
ENFG App 2.2

- 2.8 The FCA Board inserted the following new annex:

MIFIDPRU 4 Annex 14

- 2.9 In summary, this instrument makes technical and definitional amendments to references to the UK Capital Requirements Regulation (UK CRR) housed within the FCA Handbook rules and Glossary of definitions. These references are being revoked as part of an HMT statutory instrument and so we need to make consequential amendments for the underlying provisions to still work.
- 2.10 This instrument comes into force on 1 January 2027. Feedback is published in Chapter 3 of this notice.

Fund Reporting for Asset Management Entities Instrument 2026

- 2.11 Following consultation in [CP26/26](#), the FCA Board has made changes to the Handbook sections listed below:

SUP 15.3, 15 Annex 6A, 15 Annex 6C, 15 Annex 6D, 15 Annex 6F
COLL 2.1
FUND 3 Annex 2

- 2.12 In summary, this instrument makes amendments to require certain types of fund managers to submit certain notifications and applications via our new online submission system, Gateway. This is part of a wider aim to move all submissions online, to support the objectives of the new fund manager reporting framework, Fund Reporting for Asset Management Entities (FRAME).
- 2.13 These instrument comes into force on 1 February 2027, except for Annex B which comes into force on 2 November 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.

CP26/17: UK CRR References (Amendment) Instrument 2026

Background

- 3.2 The Financial Services and Markets Act 2023 (FSMA 2023) revoked the onshored version of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, otherwise known as the UK CRR, together with associated assimilated law. To achieve this, HM Treasury (HMT) has been making legislation to bring into force the revocation of parts of the UK CRR in stages.
- 3.3 In July 2025, HMT announced its approach to revoking the remaining provisions of the UK CRR which will take place on 1 January 2027. This also includes definitions set out in Articles 4, 4A, 4B and 5. It builds on the work already undertaken by HMT and the Prudential Regulation Authority (PRA) proposals to revoke the UK CRR. This Handbook Notice builds on the work already undertaken by HMT and the PRA, and should be read alongside the wider set of proposals to revoke the UK CRR, including:
- the Financial Services and Markets Act 2023 (Commencement No. 13) Regulations 2026 (SI 2026/174) and the Credit Institutions and Investment Firms (Miscellaneous Definitions (Amendment) Regulations 2026 (SI 2026/480)
 - PRA Policy Statements (PS): [PS12/25](#), [PS1/26](#), [PS3/26](#), [PS4/26](#) and [PS14/26](#)
- 3.4 Consistent with the UK's established approach to financial regulation, HMT has restated a number of the definitions in legislation that are necessary for the effective operation of the regulatory perimeter or other legislation.
- 3.5 In Chapter 4 of the Quarterly Consultation Paper (QCP) CP26/17, we published proposals on how to treat the references to the UK CRR contained within the FCA Handbook and the Glossary of definitions once this stage of the revocation takes effect from 1 January 2027.
- 3.6 There were no responses to the consultation paper that raised any issues.

Summary of proposals

- 3.7 In CP26/17, we proposed necessary changes to the FCA Handbook and the Glossary of definitions to reflect changes to the UK CRR references that will be

revoked due to HMT legislation. We also clarified the Glossary definition of 'UK CRR' and applicable versions of the UK CRR as of certain dates. These amendments will ensure that the relevant definitions and cross-references remain legally and operationally effective with no material change to policy. We also noted our intention to align implementation with HMT's restatements of UK CRR definitions and the PRA's final proposals, which are due to take effect on 1 January 2027.

Amendments to UK CRR references in the FCA Handbook and the Glossary of definitions

- 3.8 We proposed that UK CRR cross-references to provisions in the PRA Rulebook in the FCA Handbook and the Glossary of definitions be amended and replaced with references to the corresponding CRR rules made by the PRA.

Amendments to Glossary definitions derived from the UK CRR

- 3.9 We proposed to amend Glossary definitions derived from the UK CRR. Where the relevant definition is available in another legislative provision or in the PRA Rulebook, we proposed replacing the UK CRR reference with a reference to that provision or rule. Where there is no appropriate replacement cross-reference, we proposed reproducing the relevant substantive content within the Glossary definition. We also proposed deleting certain definitions that are no longer required.
- 3.10 For example, paragraph (1)(a) of the definition of 'credit institution' is amended by replacing the reference to Article 417(1) of Financial Services and Markets Act 2000 (FSMA).

Amendments to non-UK CRR glossary definitions with references to the UK CRR

- 3.11 We also explained that, in a small number of cases, Glossary definitions that are not themselves derived from the UK CRR contain references to it. We proposed to amend these definitions, where necessary, to identify the version of the UK CRR that applies, including where a definition refers to the UK CRR as it stood on 31 December 2021.
- 3.12 Where a Glossary definition currently incorporates material contained in an annex to the UK CRR, we proposed reproducing the relevant content directly in the Glossary definition.
- 3.13 Our final rules therefore make:
- amendments to references in the FCA Handbook that are affected by the revocation of provisions of the UK CRR
 - amendments to Glossary definitions derived from, or referring to, the UK CRR

- amendments that reproduce relevant substantive content from the UK CRR where an appropriate replacement cross-reference is not available
- an amendment to the Glossary definition of UK CRR
- amendments and notes clarifying the version of the UK CRR that applies where provisions continue to refer to an earlier version of it
- the deletion of definitions and references that are no longer required

3.14 We also explained our approach for 2 other areas where definitions and UK CRR References are impacted by these final rules.

Securitisation sourcebook (SECN)

3.15 We proposed to amend the reference in the Securitisation sourcebook (SECN) to the definition of 'non-performing exposure'. We currently refer to the UK CRR and this will be replaced with a cross reference to the definition contained in the Non-Performing Exposures Securitisation (CRR) part of the PRA Rulebook coming into effect on 1 January 2027. This will ensure alignment between FCA & PRA references (without any change in the underlying definition.) In CP26/17, we also consulted on a future update to the cross-reference in this definition so that it refers to the Glossary part of the PRA Rulebook. The FCA will implement this change as part of the final securitisation rules.

Payment services and electronic money firms

3.16 UK CRR references in the FCA Handbook relating to payment services and electronic money institutions included in CASS 15, SUP 16 (reporting forms and guidance notes) and in the FCA's approach document will be dealt with through a consultation at a later date following the publication of HMT's statutory instrument on consequential changes to UK legislation derived from the revocation of the UK CRR.

How this links to our objectives

3.17 We are satisfied that the amendments are compatible with our objectives and regulatory principles, as we explained in CP26/17. It supports our strategic objective of enhancing the integrity of UK financial markets and our operational objective of market integrity by ensuring the safety and soundness of FCA regulated firms, as well as reducing the regulatory burden on FCA firms by clarifying drafting and deleting redundant material. We do not expect any material change to policy as a result of this exercise.

3.18 It is also compatible with our secondary international competitiveness and growth objective. Through the enhanced clarity in the framework/legislation/Handbook that the proposed changes provide, any unintended increase in regulatory burden is avoided while maintaining

regulatory stability and ensuring that UK regulated firms are not disadvantaged by other jurisdictions and can compete effectively.

Feedback

- 3.19 We received no responses to this consultation.

Our response

- 3.20 As we received no responses to this question during consultation, we are moving forward with implementing the proposed amendments as consulted on.

Cost benefit analysis

- 3.21 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 CP26/17, 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

- 3.22 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

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

CP26/26: Fund Reporting for Asset Management Entities Instrument 2026

Background

- 3.24 We make decisions on applications received from managers of UK authorised funds in respect of the establishment of the fund, changes made to the fund throughout its life and finally its termination. We also receive applications and notifications from managers of unauthorised Alternative Investment Funds (AIFs), recognition applications in respect of funds domiciled overseas and notifications from firms that wish to market their funds in the UK under the National Private Placement Regime. These applications and notifications are currently received by email, and we want to move to an online submission system. We need to make an update to our rules to do this.

3.25 In July 2026, we consulted on proposals for a new regulatory reporting framework called Fund Reporting for Asset Management Entities (FRAME). FRAME will replace the current fund reporting requirements for asset management firms with a single framework calibrated to the type, size and activity of the fund. Overall, our proposals will reduce the reporting burden across the population of fund managers by 75% and enable us to be a more targeted, better informed, smarter regulator.

3.26 A key objective of FRAME is to make more consistent and effective use of the data we collect through fund authorisation, registration, ongoing reporting and change notification processes. This will help reduce duplication for firms by removing the need to submit similar information through multiple channels.

Summary of proposals

3.27 To make better use of the data we already collect through applications and notifications, we are rolling out Gateway, the FCA's new online submission system, in stages. We expect to complete the rollout of digital forms for all applications by 2028.

3.28 The first stage is to move the submission route for certain applications and notifications received from fund managers from email to an online submission portal. This phase won't involve significant changes to the content of applications, though firms should expect to interact more with the FCA through our digital portal rather than traditional email channels.

3.29 To support this first phase of work, we proposed in Chapter 9 of our consultation on FRAME ([CP26/26](#)) to amend our current forms used by certain Alternative Investment Fund Managers (AIFMs) to reflect use of a digital submission portal. This specifically impacts:

- the Alternative Investment Fund Managers Directive (AIFMD) new fund under management form (SUP 15 Annex 6AR) which applies to full-scope UK AIFMs, small authorised UK AIFMs and small property UK AIFMs (small, registered UK AIFMs registered in accordance with regulation 10(3) of the UK AIFM Regulations 2013);
- the AIFMD material change form which applies only to full-scope UK AIFMs (SUP 15 Annex 6CR);
- the notice of sub-threshold AIFMs exceeding the assets under management (AUM) threshold on a temporary or permanent basis (SUP 15 Annex 6DR);
- the forms which are submitted by Social Entrepreneurship Fund (SEF) and Registered Venture Capital Fund (RVECA) managers to register, market, and make ongoing changes to these funds (SUP 15 Annex 6FG); and

- the form which allows full-scope AIFMs to notify the FCA of changes to delegation arrangements in FUND 3 Annex 2.

3.30 We proposed to amend these forms and the relevant rules in SUP 15 to require firms to submit them through an appropriate FCA online system rather than by email or post. We also indicated our intention to amend the direction in COLL 2.1.4D to align with the wording in the AIFMD forms. Applicants will be required to make their fund applications through the FCA online system.

3.31 We have made minor changes to the wording of the draft instrument which we do not deem to be significant.

How this links to our objectives

3.32 The wider FRAME proposals support our market integrity and consumer protection objectives by working towards our 5-year strategy as follows:

- **Smarter regulator:** We want the UK to be best-in-class when it comes to fund data collection, analysis and insight to support our risk-adjusted approach to supervision. Better data permits better and more efficient supervision.
- **Rebalancing risk:** Based on our supervisory experience, some of the data we currently receive is, or has become, less relevant to monitoring key risks, which means there is an opportunity to improve or reduce some of our requirements.
- **Supporting growth:** The UK's asset management industry (which is the second largest globally) is a significant contributor to the UK economy. Collecting and publishing data that is aggregated and anonymised can demonstrate the strength and resilience of the market.

Feedback

3.33 We had four responses to this section of the consultation, all of whom appreciated the aims that we were trying to achieve. One respondent had no concerns with the proposal, though noted it would result in some changes to their internal processes which will be influenced by the system practicalities and the FCA's user guidance.

3.34 One respondent was supportive but noted that they would like to see user guidance, including worked examples and screenshots of the new Gateway system, as well as further information on system users, access and system resilience.

3.35 Two respondents expressed concern about the move to online forms in light of issues they had experienced with existing online FCA portals. They shared that the forms we are proposing to move online require input from multiple stakeholders, which creates a security risk, as well

as difficulties in the event of staff sickness or changes in personnel. Furthermore, the 'gated approach' whereby users cannot view or navigate the rest of the form until they have completed the current section makes it difficult for individuals to identify all the information required and to allocate responsibility across internal and external stakeholders.

- 3.36 Three respondents were concerned about potential system outage. Three wanted to understand the FCA's contingency plans in such an event, with two respondents believing that the fallback in SUP 15.3.27BR, which permits firms to send these forms via the methods set out in SUP 15.7.5AR (eg, via post) should the relevant FCA system suffer an outage of more than 24 hours, did not offer much practical value.
- 3.37 Two respondents stressed that, since many of the fields in the applications and notifications are the same as data points required in the wider FRAME regime, this information should not be required to be re-entered as part of the annual or quarterly reporting process.
- 3.38 One respondent requested that, when subsequent changes are made to the fields in the forms, the FCA must give firms at least three months' notice.

Our response

- 3.39 We note that much of the feedback received relates to our longer-term plans to move fund authorisation forms online. At this stage, however, the only change we are making is to require firms to submit existing forms through Connect rather than by email, so users will still be able to process the form offline and collaborate as they do currently.
- 3.40 Firms should be reassured that, in this first phase of work, access to Connect will work in the same way it currently does. Firms can determine, in line with their existing arrangements, which individuals require access to Connect in order to upload forms. Given that firms will only be required to upload completed forms, rather than complete them within the system, we consider the existing 24-hour fallback process to be appropriate at this stage. We consider that this approach supports our objective of becoming a more efficient and data-led regulator, enhancing our supervisory capabilities while reducing duplication and, over time, delivering efficiencies for firms.
- 3.41 On 6 October 2026, we published detailed user guidance explaining how firms can submit forms through Connect, including information on how access and submission activities can be delegated to third parties.
- 3.42 We will take it into account as we continue to develop Gateway and expand the range of forms submitted through digital channels. We will

continue to engage with industry stakeholders as this work progresses and as future enhancements are developed.

Cost benefit analysis

- 3.43 Section 138I(2)(a) of the Financial Services and Markets Act 2000 (FSMA) requires us to publish a cost benefit analysis (CBA) when proposing draft rules unless, in accordance with section 138L(3) of FSMA. We believe that there will be no increase in costs or that the increase will be of minimal significance. In CP26/26, we consulted on the costs and benefits of our proposals. We do not believe that our proposed changes and clarifications will alter the costs and benefits for firms. The 'Fund Authorisation, Registration, and Change Processes' section of the CBA in CP26/26 remains unchanged.

Equality and diversity statement

- 3.44 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

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

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 at <https://finreg-e.com/fca-handbook-print-and-subscription-service/>.
- 4.6 Copies of the FCA's consultation papers referred to in this notice are available on the FCA's website.

Obligation to publish feedback

- 4.7 This notice fulfils for the relevant text made by the Board the obligations in sections 138I(4) and (5) and similar sections of the Financial Services and Markets Act 2000 ('the Act'). These obligations are: to publish an account of representations received in response to consultation and the FCA's response to them; and to publish (where applicable) details of any significant differences between the provisions consulted on and the provisions made by the Board, with a cost benefit analysis and a statement under section 138K(4) of the Act if a proposed

altered rule applies to authorised persons which include mutual societies.

Comments

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

Annex

List of non-confidential respondents

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

CP26/26: Fund Reporting for Asset Management Entities Instrument 2026

Eversheds Sutherland

Hargreaves Lansdown

Handbook Notice 145

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 24 September 2026 and 22 October 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 module is listed in the relevant consultation paper referred to in this notice.

General comments and queries on the Handbook can be addressed to:

Lisa Ocero

Tel: 020 7066 0198

Email: Lisa.Ocero@fca.org.uk

However, queries on specific requirements in the Handbook should be addressed first to your normal supervisory contact in the FCA. For most firms this will be the FCA's Supervision Hub:

Tel: 0300 500 0597

Email: firm.queries@fca.org.uk

Post: Supervision Hub
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

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