


# Handbook Notice No.43

April 2017

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# 1 Overview

## Legislative changes

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- 1.1 On 27 April 2017, the Board of the Financial Conduct Authority made changes to the Handbook in the instruments listed below.

CP	Title of instrument	Instrument No.	Changes effective
<u>16/28</u>	Senior Management Arrangements, Systems and Controls (Remuneration Codes) (No 7) Instrument 2017	2017/21	3.5.17
<u>16/25</u>	Accountability and Whistleblowing (No 2) Instrument 2017	2017/22	7.9.17
<u>16/27</u>	Individual Conduct Rules (Non-Executive Directors) Instrument 2017	2017/23	3.7.17
<u>16/24</u>	Training and Competence Sourcebook (Appropriate Qualification Examination Standards) Instrument 2017	2017/24	9.5.17
<u>16/39</u>	Conduct of Business Sourcebook (Adviser Charging for Vertically Integrated Firms) Instrument 2017	2017/25	1.5.17
<u>16/17</u>	Insurance Act 2015 (Consequential Amendments) Instrument 2017	2017/26	1.8.17
<u>16/26</u>	Individual Accountability (Enforcement) (Duty of Responsibility) Instrument 2017	2017/27	3.5.17
<u>16/18</u>	Packaged Retail and Insurance-based Investment Products Regulation Instrument 2017	2017/28	1.1.18

## Summary of changes

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- 1.2 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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- 1.3 Consultation feedback is published in Chapter 3 of this Notice or in separate Policy Statements.



## FCA Board dates

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

May	25
June	22
July	20
September	11 and 12
October	19
November	8 and 9
December	6 and 7

## 2 Summary of changes

- 2.1 This chapter briefly describes FCA Handbook changes made by the Board on 27 April 2017. 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/pru/Pages/publications/default.aspx](http://www.bankofengland.co.uk/pru/Pages/publications/default.aspx)

### ***Senior Management Arrangements, Systems and Controls (Remuneration Codes) (No 7) Instrument 2017 (FCA 2017/21)***

- 2.2 Following consultation in CP16/28<sup>1</sup>, the FCA Board has made changes to the FCA Handbook sections listed below:

#### **Glossary SYSC 19A, 19D and Sch 2**

- 2.3 In summary this instrument makes changes to align our Handbook guidance with the EBA Guidelines on sound remuneration policies, simplify the Handbook and align the guidance in SYSC 19A with SYC 19D, and introduce new guidance in SYSC 19A and SYSC 19D to make it clearer how to apply existing FCA requirements on assessing performance for awards of variable remuneration. These changes will support our remuneration regime and ensure that firms have sound and

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1 CP16/28 'Remuneration in CRD IV firms: new guidance and changes to Handbook' (September 2016) [www.fca.org.uk/publications/consultation-papers/remuneration-crd-iv-firms](http://www.fca.org.uk/publications/consultation-papers/remuneration-crd-iv-firms)



effective remuneration policies in place which promote effective risk management and do not provide incentives for excessive risk-taking.

- 2.4 This instrument comes into force on 3 May 2017. Feedback to this consultation will be published in a separate Policy Statement.

### ***Accountability and Whistleblowing (No 2) Instrument 2017 (FCA 2017/22)***

- 2.5 Following consultation in CP16/25<sup>2</sup>, the FCA Board has made changes to the FCA Handbook section listed below:

#### **SYSC 18**

- 2.6 In summary this instrument makes changes to better protect and encourage a greater number of whistleblowers in UK branches of overseas banks to come forward to the FCA or PRA. It will also improve the intelligence coming to us from these firms.

- 2.7 This instrument comes into force on 7 September 2017. Feedback to this consultation will be published in a separate Policy Statement.

### ***Individual Conduct Rules (Non-Executive Directors) Instrument 2017 (FCA 2017/23)***

- 2.8 Following consultation in CP16/27<sup>3</sup>, the FCA Board has made changes to the FCA Handbook sections listed below:

#### **Glossary COCON 1 and 4 SUP 15**

- 2.9 In summary this instrument makes changes so that COCON applies to standard non-executive directors (NEDs). This will help raise standards of conduct for these individuals and, by placing additional duties on them, will reduce the risk of future misconduct and mis-selling within firms. We aim to improve personal responsibility for each individual NED and to incentivise NEDs to challenge executives appropriately.

- 2.10 This instrument comes into force on 3 July 2017. Feedback to this consultation will be published in a separate Policy Statement.

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2 CP16/25 'Whistleblowing in UK branches of overseas banks' (September 2016)  
[www.fca.org.uk/publications/consultation-papers/whistleblowing-uk-branches-overseas-banks](http://www.fca.org.uk/publications/consultation-papers/whistleblowing-uk-branches-overseas-banks)

3 CP16/27 'Applying conduct rules to all non-executive directors in the banking and insurance sectors' (September 2016)  
[www.fca.org.uk/publications/consultation-papers/applying-conduct-rules-all-neds-banking-insurance](http://www.fca.org.uk/publications/consultation-papers/applying-conduct-rules-all-neds-banking-insurance)



***Training and Competence Sourcebook (Appropriate Qualification Examination Standards) Instrument 2017 (FCA 2017/24)***

- 2.11 Following consultation in CP16/24<sup>4</sup>, the FCA Board has made changes to the FCA Handbook section listed below:

**TC App 4**

- 2.12 In summary this instrument makes changes to our guidance on Appropriate Examination Standards to reflect recent industry and regulatory developments. This helps us in meeting our consumer protection objective by ensuring consumers are dealt with by competent individuals. The addition of Handbook guidance in TC Appendix 4.1.1 will help firms and consumers read and use the appropriate qualification tables.
- 2.13 This instrument comes into force on 9 May 2017. Feedback to this consultation will be published in a separate Policy Statement.

***Conduct of Business Sourcebook (Adviser Charging for Vertically Integrated Firms) Instrument 2017 (FCA 2017/25)***

- 2.14 Following consultation in CP16/39<sup>5</sup>, the FCA Board has made changes to the FCA Handbook section listed below:

**COBS 6**

- 2.15 In summary this instrument makes changes to clarify our rules and guidance on the level of adviser charges, consultancy charges and indicative adviser charges of vertically integrated firms. The changes will give firms greater confidence to meet our expectations. As a result, adviser charges for VIFs will be fair when compared to the price of other services in the value chain. Increased clarity will result in benefits consistent with those identified by FAMR, through the development of new advice models (predominantly automated advice solutions), the improved availability of advice to consumers with lower levels of wealth, and more affordable advice services for the mass market.
- 2.16 This instrument comes into force on 1 May 2017. Feedback to this consultation is published in Chapter 3 of this Notice.

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4 [CP16/24 'Review of the FCA's appropriate qualification exam standards' \(September 2016\)](http://www.fca.org.uk/publications/consultation-papers/review-appropriate-qualification-exam-standards-cp16-24)  
[www.fca.org.uk/publications/consultation-papers/review-appropriate-qualification-exam-standards-cp16-24](http://www.fca.org.uk/publications/consultation-papers/review-appropriate-qualification-exam-standards-cp16-24)

5 [CP16/39 'Quarterly Consultation Paper No. 15' \(December 2016\)](http://www.fca.org.uk/publications/consultation-papers/quarterly-consultation-paper-no-15-cp16-39)  
[www.fca.org.uk/publications/consultation-papers/quarterly-consultation-paper-no-15-cp16-39](http://www.fca.org.uk/publications/consultation-papers/quarterly-consultation-paper-no-15-cp16-39)



### ***Insurance Act 2015 (Consequential Amendments) Instrument 2017 (FCA 2017/26)***

2.17 Following consultation in CP16/17<sup>6</sup>, the FCA Board has made changes to the FCA Handbook sections listed below:

#### **COBS 17 and TP 2 ICOBS 2, 8 and TP 2**

2.18 In summary this instrument makes changes to preserve (as far as we consider appropriate without undermining the new legislation) the policy and standards contained in our existing rules on claims handling, and align the language of our rules to the requirements in the Insurance Act 2015. The changes also seek to avoid inappropriate overlap between our rules and the new legislation, and reduce the potential for any confusion regarding coverage of our rules and the Act.

2.19 This instrument comes into force on 1 August 2017. Feedback to this consultation is published in Chapter 3 of this Notice.

### ***Individual Accountability (Enforcement) (Duty of Responsibility) Instrument 2017 (FCA 2017/27)***

2.20 Following consultation in CP16/26<sup>7</sup>, the FCA Board has made changes to the FCA Handbook section listed below:

#### **DEPP 6**

2.21 In summary this instrument makes changes to provide clarity on how we will enforce the duty of responsibility.

2.22 This instrument comes into force on 3 May 2017. Feedback to this consultation will be published in a separate Policy Statement.

### ***Packaged Retail and Insurance-based Investment Products Regulation Instrument 2017 (FCA 2017/28)***

2.23 Following consultation in CP16/18<sup>8</sup>, the FCA Board has made changes to the FCA Handbook sections listed below:

#### **Glossary GEN 4 COBS 1, 4, 6, 13 to 15, 18 and TP 2**

6 CP16/17 'Quarterly Consultation Paper No. 13' (July 2016)  
[www.fca.org.uk/publications/consultation-papers/cp16-17-quarterly-consultation-paper-no-13](http://www.fca.org.uk/publications/consultation-papers/cp16-17-quarterly-consultation-paper-no-13)

7 CP16/26 'Guidance on the duty of responsibility: amendments to the Decision Procedure and Penalties manual' (September 2016)  
[www.fca.org.uk/publications/consultation-papers/guidance-duty-responsibility](http://www.fca.org.uk/publications/consultation-papers/guidance-duty-responsibility)

8 CP16/18 'Changes to Handbook disclosure rules to reflect the direct application of PRIIPs Regulation' (July 2016) <https://www.fca.org.uk/publications/consultation-papers/changes-handbook-disclosure-rules-reflect-direct-application-priips>



**SUP 12**  
**COLL 4 to 6, 8, 9, Appendices and TP 1**  
**FUND 3 and 10**  
**PR 1**

- 2.24 In summary this instrument makes changes to ensure that the PRIIPs Regulation is appropriately incorporated into the UK regulatory framework on 1 January 2018.
- 2.25 This instrument comes into force on 1 January 2018. Feedback to this consultation will be published in a separate Policy Statement.

## 3 Consultation feedback

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

### **CP16/39 Quarterly Consultation Paper No. 15 – Adviser charging for vertically integrated firms**

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#### ***Conduct of Business Sourcebook (Adviser Charging for Vertically Integrated Firms) Instrument 2017***

##### ***Background***

- 3.2 In Quarterly Consultation Paper No. 15 (CP16/39), we consulted on changes to the rules and guidance on adviser charging for vertically integrated firms (VIFs) in the FCA Handbook. The existing rules and guidance are intended to prevent VIFs gaining an unfair competitive advantage when they provide advice. The changes we proposed were primarily driven by a Financial Advice Market Review (FAMR) recommendation regarding our cross-subsidisation guidance. FAMR found that the basic principles of our rules for VIFs' adviser charging remain valid, but recommended clarifying our guidance on cross-subsidisation and the flexibility allowed. In CP16/39 we also consulted on some additional changes to help VIFs better understand our expectations when calculating their adviser charges.
- 3.3 Our rules state that adviser charges for VIFs must be reasonably representative of the services associated with making a personal recommendation (and related services). We proposed amending our guidance to state that an adviser charge is likely to meet the



requirement where it is reasonably capable of being self-supporting over:

- a period of five years, or
- over five years where this is consistent with a firm's established timeframe for measuring return on capital

3.4 We also proposed minor wording changes:

- a. We proposed amending guidance outlining the circumstances in which an adviser charge is likely to be reasonably representative of the cost of the services associated with making a personal recommendation and proposed amending the rule to refer expressly to the *cost* of those services. This guidance relates to how the total expected costs associated with making the personal recommendation are recovered.
- b. We proposed clarifying that platform providers, as well as product providers, are caught by the VIF rules when advising on their own products. Our proposed changes were intended to clarify our expectations around timings and degree of flexibility, and simplify the concept that adviser charges should not be cross-subsidised with the more self-explanatory concept of 'self-supporting' adviser charges. These changes do not affect the underlying policy intent of the guidance.

3.5 In addition, we proposed similar changes to the VIF rules and guidance in relation to consultancy charges and pure protection.

### **Feedback**

3.6 We received six responses, including two from trade bodies.

### ***Proposed payback period for adviser charges for VIFs***

3.7 Respondents generally agreed with the proposal. However, they raised concerns that the policy text referred to a 'payback period' whereas the guidance referred to a 'period for return on capital', which may be interpreted as different things. They also requested clarity about why we decided on a period of five years to replace 'long term'.

### ***Other proposed guidance changes for adviser charges for VIFs***

3.8 Respondents broadly agreed with the other proposed changes, although one requested further clarification on the definition of 'self-supporting'. Two respondents commented on the relevance of costs that need to be included when calculating advice costs, in particular, indirect costs and group overheads.

### ***Cost benefit analysis***

3.9 One respondent questioned whether the changes we proposed would deliver the benefits we expect. Another respondent argued that specific rules for VIFs created an imbalance that could be advantageous for





non-VIFs, as non-VIFs could use software offered by non-regulated third party firms at marginal cost pricing.

- 3.10 Some respondents made more general comments outside the scope of this consultation, which are not being addressed in this document.

***Our response***

- 3.11 We welcome the general agreement with our proposals. Where a VIF invests in an advice service, our overall policy intent is that cash outflows associated with an investment should be capable of being recovered from the cash inflows generated by adviser charges within a period of five years. After this payback period of five years the adviser charges would therefore become self-supporting as the advice service would no longer rely on financial support from outside the advice business. We would not consider a business model moving into profitability based on annual revenues against annual costs, but where the investment costs had not been fully recovered, to meet the requirement.
- 3.12 We have amended the Handbook to make clearer our expectations of firms when they determine adviser charges. We have incorporated the term 'payback period' for the purposes of calculation and explained what we mean by that in this context.
- 3.13 Our intention in stating a specific length of time for payback in the rules (five years) is to provide firms with clear guidance as to the period over which their costs should be self-supporting. FAMR concluded from the responses they received that many firms are currently unsure what 'long term' means and understand it to be a very limited period. This presents a potential barrier to them developing new business models.
- 3.14 We consider five years to be a reasonable payback period when compared to the time which may be available to non-VIFs investing in new business models. Our guidance also allows for the payback period to be longer than five years where that is consistent with the firm's standard payback period.
- 3.15 In the guidance we have clarified that, when a firm calculates the 'total' costs associated with advising, indirect costs (such as overheads relating to the wider business group which should be proportionately attributed to the advice business) cannot be ignored. In addition, we have removed the reference to 'profits' from this section of the guidance to make clearer our expectation that firms should seek to have adviser charges which can at least cover their 'total' costs on a break-even basis. This does not prevent firms from determining adviser charges which are expected to deliver profits.



### ***Cost benefit analysis and compatibility statement***

- 3.16 We have considered the comments made by respondents on the cost benefit analysis. It remains our view that the advice market is best served by retaining the overall policy intent that VIFs should compete fairly with non-VIFs. Our proposals are specifically designed to address areas of our rules where firms have requested clarity. As such, we continue to believe that the changes will benefit firms and should allow our rules to operate more effectively. By providing greater clarity on how VIFs charge for advice, all sectors of the advice market should be equally placed to develop new advice models, an outcome which is consistent with the FAMR intentions.
- 3.17 We consider that all advice firms should allow for the total costs of providing advice. In general, VIFs should have the same access to third party software as non-VIFs and they should also have the ability to generate economies of scale which can be fairly allocated across advice and other services.
- 3.18 We therefore consider that our cost benefit analysis and compatibility statement from CP16/39 remain valid.

### ***Equality and diversity issues***

- 3.19 The consultation paper stated that we had assessed the likely equality and diversity impacts of the proposals and did not think that the proposals give rise to any concerns. There have been no comments from respondents on this issue and after further consideration our opinion remains unchanged.
- 3.20 The changes made by this instrument are listed in Chapter 2 of this Notice.

## **CP16/17 Quarterly Consultation Paper No. 13, Chapter 2<sup>9</sup>**

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### ***Insurance Act 2015 (Consequential Amendments) Instrument 2017***

#### ***Background***

- 3.21 We propose consequential amendments to the Insurance: Conduct of Business sourcebook (ICOBS) and the Conduct of Business sourcebook (COBS) to align our claims handling rules with the Insurance Act 2015 (the Act), which came into force on 12 August 2016.

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9 CP16/17 'Quarterly Consultation Paper No. 13' (July 2016)  
[www.fca.org.uk/publications/consultation-papers/cp16-17-quarterly-consultation-paper-no-13](http://www.fca.org.uk/publications/consultation-papers/cp16-17-quarterly-consultation-paper-no-13)



- 3.22 As the Act is directly applicable to both insurers and insureds we are not required to make rules to give it effect. Therefore, our policy approach is to amend our rules to avoid undermining the scope of primary legislation, to focus on those instances where consequential changes are needed to preserve our existing policy, and also to align the Handbook with the legislation.
- 3.23 For contracts entered into or variations made before the rules come into force (expected 1 August 2017) our current rules will apply.
- 3.24 For contracts and variations after our proposed rules come into force (expected 1 August 2017) we propose to:
- **Include new guidance relating to the operation of the Insurance Act 2015**, highlighting cases where, in our view, rejection of a claim will be unreasonable (for the purposes of ICOBS 8.1.1.R) unless an insurer can also rely on relevant legislative provisions. These cases include rejections for certain breaches of warranty or term, or for fraud, for which provision has been made in the Act, and where the claim against the firm is subject to the Act, and we set out in guidance the relevant sections from the Act.
  - **Add a new rule (ICOBS 8.1.2BR)** for rejections for breaches of conditions and warranties not falling within the Act, to the effect that they are unreasonable unless the circumstances of claim are connected to the breach. This is to continue the effect of the existing ICOBS 8.1.2R in relation to breaches of condition, and to allow for the possibility that there may be breaches of terms that do not fall within the Act.
  - **Disapply part of the existing rule (ICOBS 8.1.2R(3))** stating that rejections are unreasonable if there is no 'connection' between the circumstances of the loss and the breach of warranty or condition. This is because the Act introduces a different test for when insurers are not permitted to reject for breach of warranty or condition. We consider it would be inappropriate to retain a rule which would undermine the legislative intent.
  - **Add a new rule (ICOBS 2.5.2AR)** to the effect that insurers must operate their contracts so that their warranties and conditions are connected to the types of crystallised risks to which they relate. We **also include guidance** to say that this can be achieved through the drafting of the contract itself or, in practice, by operating warranties/conditions in a way that has the same effect. (We are also carrying over the effect of the current rule that for warranties in pure protection contracts, insurers must also ensure that they are material to the risks and brought to the customer's attention before concluding the contract).



- We **also include guidance in ICOBS 8.1.2AG** on our view that it will be unreasonable to reject a claim where the policy is operated or drafted in a way that does not allow the insurer to reject.
- **Provide an exception (new ICOBS 2.5.2BR)** to the requirement that warranties in pure protection contracts are material to the risk and brought to the customer's attention. The exception is in relation to a 'life of another' contract, where the warranty relates to a statement of fact concerning the life to be assured. The current ICOBS 8.1.2R imposes an additional requirement that the statement of fact concerning the life to be assured would have entitled the insurer to reject under that rule if the statement had been made under an 'own life' contract. We consider that this additional requirement is no longer necessary because section 7 of the Consumer Insurance (Disclosure and Representations) Act 2012 gives misrepresentations by a life assured the same status as those given by policyholders.

3.25 We propose to **include similar provisions to COBS 17.1R for long-term care insurance.**

#### ***Feedback***

- 3.26 We received three responses to the consultation from trade bodies. While they agreed in principle to our proposal to align our rules to the 2015 Act where appropriate, they had some concerns about the detail of the proposed changes.
- 3.27 All three responses expressed concerns that the proposed ICOBS 2.5.2AR and 8.1.2BR as drafted were not sufficiently clear to limit their effect to consumer policies only, thereby potentially precluding the right under s.11 of the 2015 Act for parties to non-consumer contracts to contract out of warranties, subject to the transparency provisions of s.17.
- 3.28 One respondent expressed concern that ICOBS 8.1.2AG (b) as drafted potentially had the effect that where an overseas law was the applicable law to an insurance contract, an insurer could not reject a claim for fraud or breach of warranty.
- 3.29 Two responses indicated that our intended preservation of ICOBS 8.1.2R(3) on rejection of claims for breaches of warranty, as further clarified by proposed new rules ICOBS 2.5.2AR and 8.1.2BR, might in effect present insurers with two causation tests, one in s.11 and one in our rules.

#### ***Our response***

- 3.30 We agree that the scope of our rules should be limited to consumer policies only (in line with our existing rules). We have therefore

**made minor proposed amendments to limit ICOBS 2.5.2AR** more explicitly to consumer policies only. We have also **made minor proposed amendments to limit the application of ICOBS 8.1.2BR** from 'terms' to 'conditions and warranties' to match the scope of our existing rules.

- 3.31 We think it is implicit in the guidance that it only applies where the Act applies, but nevertheless we have **made a minor proposed amendment to ICOBS 8.1.2AG(b)** for the avoidance of doubt that the guidance only applies to the extent that the Act applies.
- 3.32 As regards potential duplication of causation tests, we are not seeking to keep our existing 'in connection with' test in ICOBS 8.1.2R(3) for matters that now fall within s.11. However, we are seeking to preserve the existing 'in connection with' test for matters which fall outside of s.11. Examples of such warranties include where the warranties are neutral as to whether or not the risk occurs (e.g. purely administrative terms, or historical provisions which no longer have any bearing on the risks) or warranties that go to the loss as a whole. These remain in the scope of our rules as they are not caught by s.11 (and are potentially caught by our existing rules).
- 3.33 In addition, for warranties and conditions that do fall within the scope of s11, we want to shift the focus of our current rules on claims in ICOBS 8.1.2R(3) to the way that these provisions are dealt with in the contract with the consumer. We want the contract to describe the need for some connection between warranty/condition and the type of crystallised risk insured against, up front (or have the contract be operated so as to have that effect). Reference to the type of crystallised risk is intended to capture the types of situation for which the policyholder has cover under the policy. Therefore, while we are preserving an 'in connection with' test, our view is that our rules will have a different requirement to that in s.11 (which is concerned with whether firms can reject in light of the actual circumstances of the loss arising and the actual breach of warranty/condition). We are therefore proposing to maintain an 'in connection with' test but between different concepts and at a different time in the relationship with the consumer.
- 3.34 In our view it is no longer appropriate to keep the current test in ICOBS 8.1.2R(3) (i.e. a connection test between the circumstances of the claim and the warranty/condition) because that is the scope of s.11 and we consider it could be an inappropriate overlap with the intention of Parliament.
- 3.35 The draft consequential changes as proposed have the advantage of ensuring (via the new provision in ICOBS 2.5.2AR) that we preserve the existing requirement for pure protection contracts that consumers are told up front about the warranty itself and that it is material to the risk. This is not covered by s.11.



- 3.36 We are proposing that firms have a lead in time of 3 months so that the rules come into force on 1 August 2017.

***Cost benefit analysis and compatibility statement***

- 3.37 The cost benefit analysis and compatibility statement in CP16/17 remain valid and unchanged.

***Equality and diversity issues***

- 3.38 As stated in CP16/17 we do not envisage any equality or diversity impacts as a result of the proposed changes.

- 3.39 The changes made by this instrument are listed in Chapter 2 of this Notice.

## 4 Additional information

### **Making corrections**

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- 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**

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- 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](http://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/](http://www.handbook.fca.org.uk/). A print version of the Handbook is available from The Stationery Office's shop at [www.tsoshop.co.uk/Financial-Conduct-Authority-FCA/](http://www.tsoshop.co.uk/Financial-Conduct-Authority-FCA/).



- 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**

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- 4.7 This Notice, and the feedback to which paragraph 1.3 refers, fulfil for the relevant text made by the Board the obligations in sections 138I(4) and (5) and similar sections of the Financial Services and Markets Act 2000 (the Act). These obligations are: to publish an account of representations received in response to consultation and the FCA's response to them; and to publish (where applicable) details of any significant differences between the provisions consulted on and the provisions made by the Board, with a cost benefit analysis and a statement under section 138K(4) of the Act if a proposed altered rule applies to authorised persons which include mutual societies.

### **Comments**

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- 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 [handbookproduction@fca.org.uk](mailto:handbookproduction@fca.org.uk) (or see contact details on the back cover).

## Handbook Notice 43

This Handbook Notice introduces the Handbook and other material made by the Financial Conduct Authority (FCA) Board under its legislative powers on 27 April 2017.

It also contains 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:

Emily How

Tel: 020 7066 2184

Email: [emily.how@fca.org.uk](mailto:emily.how@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

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