


Handbook Notice No 73

January 2020

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1 Overview

Legislative changes

- 1.1 On 12 December 2019, the Board of the Financial Conduct Authority made the relevant changes to the Handbook as set out in the instrument listed below.

CP	Title of instrument	Instrument No	Changes effective
CP19/15	Conduct of Business Sourcebook (Independent Governance Committees) Instrument 2019	FCA 2019/102	06/04/2020

- 1.2 On 10 January 2020, the Board of the Financial Conduct Authority made the relevant changes to the Handbook as set out in the instrument listed below.

CP	Title of instrument	Instrument No	Changes effective
CP19/29	Fees (Cryptoasset Business) Instrument 2020	FCA 2020/1	13/01/2020

- 1.3 On 30 January 2020, the Board of the Financial Conduct Authority made the relevant changes to the Handbook as set out in the instruments listed below.

CP	Title of instrument	Instrument No	Changes effective
CP19/17	Mortgages (Advice) Instrument 2020	FCA 2020/4	31/01/2020
CP19/33	Supervision Manual (Reporting No 13) Instrument 2020	FCA 2020/5	31/01/2020



<u>CP19/33</u>	Exiting the European Union: Deferral of Commencement and Miscellaneous Fees Instrument 2020	<u>FCA 2020/6</u>	Exit day as defined in the European Union (Withdrawal) Act 2018
<u>CP19/33</u>	Exiting the European Union: Implementation Period (Guidance) Instrument 2020	<u>FCA 2020/7</u>	Exit day as defined in the European Union (Withdrawal) Act 2018

Summary of changes

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

Feedback on responses to consultations

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

FCA Board dates for 2020

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

February	27	2020
March	26	2020
April	30	2020
May	21	2020
June	25	2020
July	23	2020
September	30	2020
October	22	2020
November	26	2020
December	17	2020



2 Summary of changes

- 2.1 This Handbook Notice describes the changes to the Handbook and other material made by the Financial Conduct Authority (FCA) Board under its legislative and other statutory powers on 12 December 2019, 10 January 2020 and 30 January 2020. 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 <https://www.bankofengland.co.uk/news/prudential-regulation>.

Conduct of Business Sourcebook (Independent Governance Committees) Instrument 2019

- 2.2 Following consultation in Consultation Paper CP19/15¹, the FCA Board has made changes to the FCA Handbook section listed below:

Glossary
SYSC 3.2 and 4.1
COBS 19.5 and TP 2

- 2.3 In summary, this instrument makes changes to the Handbook to ensure ESG issues and stewardship have been properly taken into account for workplace personal pensions and pathway solutions.
- 2.4 This instrument will come into force on 6 April 2020. Feedback has been published in a separate Policy Statement.²

Fees (Cryptoasset Business) Instrument 2020

- 2.5 Following consultation in Consultation Paper CP19/29³, the FCA Board has made changes to the FCA Handbook sections listed below:

Glossary
FEES App 3.1

- 2.6 In summary, this instrument makes changes to the Handbook to contribute towards recovery of the costs of the regulatory gateway for cryptoasset supervision by setting a registration fee of £2,000 for businesses with incomes up to £250,000 and £10,000 for larger businesses.
- 2.7 This instrument came into force on 13 January 2020. Feedback has been published in Chapter 3 of this Handbook Notice.

1 [CP19/15 'Independent Governance Committees: extension of remit' \(April 2019\)](#)

2 [PS19/30 'Independent Governance Committees: extension of remit' \(December 2019\)](#)

3 [CP19/29 'Recovery of costs of supervising cryptoasset businesses under the proposed anti-money laundering regulations: fees proposals' \(October 2019\)](#)



Mortgages (Advice) Instrument 2020

- 2.8 Following consultation in Consultation Paper CP19/17⁴, the FCA Board has made changes to the FCA Handbook section listed below:

**MCOB 4.1, 4.4A, 4.7A, 4.8A, TP 4 and Sch 1
PERG 4.6**

- 2.9 In summary, this instrument makes changes to give consumers more choice about the support that they need when they are choosing a mortgage as well as reducing barriers to innovation in mortgage distribution. The changes aim to leave access to advice undisturbed for those that need it.
- 2.10 This instrument will come into force on 31 January 2020. Feedback has been published in a separate Policy Statement.

Supervision Manual (Reporting No 13) Instrument 2020

- 2.11 Following consultation in Consultation Paper CP19/33⁵, the FCA Board will make changes to the FCA Handbook sections listed below:

SUP 16 Annex 25G

- 2.12 In summary, this instrument makes changes to the Handbook to increase the accuracy and the quality of the data submitted by firms in the reporting form FIN071 by providing correct and clear guidance.
- 2.13 This instrument comes into force on 31 January 2020. Feedback has been published in Chapter 3 of this Handbook Notice.

Impact of the Withdrawal Agreement

- 2.14 The European Union (Withdrawal Agreement) Act 2020 has been enacted and the Withdrawal Agreement has been approved. Under the Withdrawal Agreement, the UK will exit from the EU on 31 January 2020 at 11pm. The European Union (Withdrawal) Act 2018 defines "exit day" by reference to this time. The UK will enter an implementation period (IP) which will last until 31 December 2020 at 11pm, and the European Union (Withdrawal Agreement) Act 2020 defines "IP completion day" by reference to this time. During the implementation period, EU law will continue to apply in and to the UK.
- 2.15 The European Union (Withdrawal Agreement) Act 2020 will automatically defer the commencement of amendments that have already been made to Handbook rules and BTS in connection with the UK's exit from the EU from exit day to IP completion day. To the extent that the European Union

4 [CP19/17 'Consultation on mortgage advice and selling standards' \(May 2019\)](#)

5 [CP19/33 'Quarterly Consultation No 26' \(December 2019\)](#)



(Withdrawal Agreement) Act 2020 does not defer the commencement of the exit instruments we made last year, or certain provisions within them, such as in relation to guidance, we have made a further instrument that will do this (see European Union Withdrawal Instruments). At this stage, we have not amended all references to 'exit day' in the annexes of the instruments, and plan to address these later this year.

- 2.16 Given that there is now an implementation period until 31 December 2020, we have deferred the decision on making the instruments consulted on in Chapter 7 of the Quarterly Consultation No 25 (CP19/27) (September QCP) and Chapter 8 of the Quarterly Consultation No 26 (CP19/33) (December QCP) until later this year.

European Union Withdrawal Instruments

- 2.17 The FCA Board has made the following instruments in connection with the implementation period. These instruments have not been consulted on:

- Exiting the European Union: Deferral of Commencement and Miscellaneous Fees Instrument 2020
- Exiting the European Union: Implementation Period (Guidance) Instrument 2020

- 2.18 The Exiting the European Union: Deferral of Commencement and Miscellaneous Fees Instrument 2020 defers until the end of the implementation period the commencement of Handbook guidance. This is in line with the deferral of rules, BTS and other subordinate legislation that is provided for in the European Union (Withdrawal Agreement) Act 2020. This instrument also makes a consequential amendment to the reference to "exit day" in FEES 4 Annex 2AR so that this provision instead refers to "IP completion day" as defined in section 39 of that Act.

- 2.19 The Exiting the European Union: Implementation Period (Guidance) Instrument 2020 sets out guidance to inform readers that the Handbook and other instruments or documents issued by the FCA under an enactment (such as non-Handbook guidance) should be read in light of the "glosses" provided for in sections 1A and 1B of the European Union (Withdrawal) Act 2018.

- 2.20 We have also amended our 'Interpretive guide on completing our forms after the UK's withdrawal from the EU' to include text relating to the implementation period. The changes to the forms guidance make clear that firms should not refer to the guidance during an implementation period. Firms should comply with the current version of forms until the end of an implementation period, when the guidance will apply. A small



further change which was consulted on in CP19/33 is made to update a Handbook reference.

- 2.21 We have also amended the following pieces of non-Handbook guidance:
- i. Brexit: our approach to non-Handbook guidance where it relates to EU-law or EU-derived law
 - ii. Brexit: our approach to EU non-legislative materials.
- 2.22 The changes to this guidance make it clear that firms should not refer to it during an implementation period. We may issue updated versions of this guidance, as appropriate, during the implementation period.

3 Consultation feedback

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

Fees (Cryptoasset Business) Instrument 2020

Background

- 3.2 Since 10 January 2020, we have been the anti-money laundering and counter terrorist financing (AML/CTF) supervisor of UK cryptoasset businesses under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLRs), as amended by the Money Laundering and Terrorist Financing (Amendment) Regulations 2019. The amended MLRs also implement the European Union's (EU) 5th Money Laundering Directive (5MLD) in the UK.
- 3.3 In October 2019, we consulted on the fees structure we proposed to introduce to recover the costs of setting up and undertaking the new regime. We are funded entirely by fees and levies from the businesses we regulate. We proposed a flat-rate application charge for registration of £5,000 to recover estimated gateway costs of £400,000 from approximately 80 potential applicants known to us. In response to the feedback we received, we have amended our proposals and the Board has set the following application charges:
- £2,000 – businesses with income from UK cryptoasset activity up to £250,000; and



- £10,000 – businesses with income from UK cryptoasset activity above £250,000.

3.4 We received 29 responses on application fees, and appreciate the time and trouble respondents took to read and comment on our proposals. We summarise below the feedback we received and our responses to it.

Feedback

3.5 A strong message from a roundtable meeting with cryptoasset businesses on 18 October 2019, backed up by many of the written consultation responses, was that our proposed registration charge of £5,000 would be too high for small firms and start-ups.

3.6 The CEO of a company explained that his business spent less than £650 in its first year and only £5,100 in its second year. If he had been asked to pay a £5,000 registration fee, it would have meant spending more on regulation than on such critical matters as information security, penetration testing, staff etc. Companies in this position might cease trading or move overseas. Other responses indicated that cryptoasset business appears to be ancillary to their main activity. One quoted turnover of £72,000 from two ATMs, another suggested our fee would represent about six months of profit from one ATM.

3.7 Several responses from relatively large companies indicated they would be able to pay the proposed fee themselves, but argued that it should be adjusted to the size of the business to avoid a barrier for smaller enterprises. They suggested we should introduce a lower tier, or tiers, for these enterprises. Definitions of 'small' ranged from turnover of £100,000 to £1m. One respondent argued that businesses with revenue under £1m should be exempt from all charges to encourage entrepreneurship. Suggestions for affordable charges ranged from £100–£1,500. At the other end of the scale, a respondent suggested raising the charge to £20,000 for businesses with turnover above £1m.

3.8 Conversely, several respondents said that the £5,000 fee was reasonable, with one commenting that it was 'small enough not to stifle innovation.' Our fees would facilitate more intensive supervision, which would help to improve the sector. One respondent also suggested the fee might 'deter brokers that do not wish to follow the correct laws and procedures.'

Our response

3.9 There are costs to undertaking any business and it is not unusual for companies to budget for a loss in the early years. When we carried out a [review of application fees](#) in 2014, the feedback we received from trade bodies representing FCA fee-payers was that our fees were unlikely in themselves to constitute barriers to entry, since the indirect costs of compliance were higher. One submitted evidence that direct regulatory



fees and levies typically represented 3%–4% of firms' revenue, whereas the indirect costs of compliance represented 16% of revenue for firms with revenue up to £250,000 (see chapter 5 of [CP14/26](#)). All cryptoasset start-ups and companies undertaking cryptoasset business as an ancillary activity will need to consider whether they can afford the direct and indirect investment that may be needed to bring their AML compliance standards up to the level set by 5MLD.

- 3.10 At this stage, we are largely registering businesses which are already trading, although new entrants are also able to apply for registration. Whatever indirect costs they will have to meet, they did not have the opportunity to factor our fees into their business plans when deciding whether to start trading. We believe it would be reasonable to make a concession for them in recognition of the many adjustments they will have to make to their operating models. We have accordingly reduced the registration fee to £2,000 for businesses with UK cryptoasset revenue up to £250,000.
- 3.11 To compensate for the loss of revenue, we have increased the charge for larger businesses to £10,000. We consider that a company with turnover above £250,000 should be able to pay a one-off charge of £10,000.
- 3.12 We will keep these charges under review and may consult on amending them once we have greater experience of the industry and are registering new businesses only.

Feedback

- 3.13 Some respondents commented that it was not clear how the gateway cost of £400,000 was derived, nor where the figure of 80 firms came from to generate the fee of £5,000 per firm. Several asserted that the FCA had under-estimated the size of the market and there might in practice be several hundreds of applicants. This would considerably reduce the cost per applicant and the FCA had made no allowance for lowering the fee if the number was higher than expected.
- 3.14 The fee proposed for cryptoasset registrations is higher than HMRC's charges for AML supervision, and higher than other FCA fees for full conduct supervision. Like other FCA application fees, the charges should take account of the complexity of the business models of the applicants and hence the time and resources the FCA will have to put into processing their applications. The FCA charges £1,500 for most applications for Part 4A permissions under FSMA classified as 'straightforward' and £600–£5,000, depending on income, for straightforward consumer credit applications.
- 3.15 One respondent suggested a two-stage gateway charge:



- A relatively modest fee of about £500 to cover an initial 'sizing' of the applicant – understanding the nature of the business, the complexity of the technology (eg extent, quality, performance, reliability of the software code, operational parameters, management processes, customer-facing activities, controls and documentation, etc.); and
- A registration fee which applies the findings of the sizing exercise to estimate the complexity of the assessment process and the consequent demand on FCA resources. This might be considerably higher – or lower – than £5,000.

Our response

- 3.16 Cryptoassets is a rapidly evolving and innovative sector about which the UK government and many international organisations have serious concerns in terms of AML/CTF. The government expects us to undertake rigorous supervision of AML/CTF compliance in this sector. We are the only supervisor of cryptoasset businesses under the MLRs in the UK so comparisons with the fees of other regulators are misleading, as are comparisons with other FCA fees, since each regulatory regime is unique.
- 3.17 The gateway costs consist partly of system changes but mainly the staff we have allocated to determine applications. Our target operating model represents our current assumptions about the level of resource required. These resources are included within the overall project costs which will be recovered from all registered cryptoasset businesses through periodic fees going forward. When we published the CP, we were aware of about 80 potential applicants. If this turns out to be an underestimate as some respondents suggested, the additional revenue will reduce the balance of project costs we will have to recover in the future to mitigate the annual fees of those successfully registered. If it is an overestimate, the balance will be higher.
- 3.18 The two-stage gateway model was an interesting suggestion, but we believe it would complicate the process so will maintain the simplicity of a single application fee.
- 3.19 Once we have greater experience of the sector, we may consider refining our approach. We will keep the charges under review as we gain experience of the industry. If, in the future, we conclude that the charges should be revised to take account of complexity, we will consult on changing them.

Feedback

- 3.20 Businesses already authorised by or registered with the FCA should pay lower fees or no fees at all as the FCA will already have reviewed and signed-off on their AML/CTF frameworks. The recommendations of FATF (Financial Action Task Force) do not require countries to impose separate licensing or registration systems on businesses that are already licensed

or registered as financial institutions, so existing FCA-authorized firms should not be charged again. A firm in this position will be paying extra 'for what it is already obliged to do as an authorized firm. That is just wrong.'

Our response

- 3.21 Some financial services firms, electronic money institutions and payment services providers are already, or are considering, undertaking cryptoasset activities. Like other cryptoasset businesses, they have to register with us to undertake these new areas of business for which we have not reviewed and signed off their associated AML/CTF controls. They should make a full contribution towards the costs of assessing their suitability to trade or continue trading.

Feedback

- 3.22 Some respondents argued that small businesses should not pay fees, and one suggested that they should not be regulated at all.
- 3.23 A more specific case for exemption was made for brokers using online platforms. Several argued that they should not be charged because it is the platforms which are responsible for AML compliance. The platforms carry out the identity (ID) and know-your-customer (KYC) checks, so the brokers are dealing with customers who have already been vetted – 'I am simply passed customers,' as one put it. Some of these brokers appear to operate on a very small scale. Two described it as 'a hobby,' one saying he received income of only £500 per month. Some asked whether we would refund the application fee if we determined that the business did not require registration.
- 3.24 One of the platforms these brokers trade on suggested that it should be registered as an umbrella organisation, exempting its brokers from FCA registration. They explained that the platform:

'performs the on-boarding of clients, which already includes stringent KYC and AML checks. Our small brokers merely provide liquidity and competition to the platform, and they cannot choose who they sell cryptoassets to. Therefore, our FCA registration and on-going compliance with the MLR going forward could indirectly ensure that small brokers are AML-compliant, without their needing to register and pay fees ... we would welcome the idea that our registration and payment of on-going fees could cover our small brokers.'

Our response

- 3.25 Parliament has instructed us to regulate all cryptoasset businesses conducting the activities listed in the legislation. It did not set any



limits on size. We cannot choose who we will regulate. It is fair that all regulated businesses should contribute towards the costs of supervision. To assist smaller businesses, we have introduced a lower registration fee and we asked for comments on a minimum fee for smaller firms in our consultation on periodic fees.

- 3.26 Where brokers use online platforms, they are accountable for their own compliance under the MLRs and cannot transfer that responsibility to a third party. This relates not only to the sales they make, but also their purchases which may have been made with money that originated outside the platform.
- 3.27 Some of the smallest brokers, especially those describing their activity as a hobby, may not be trading 'by way of business,' in which case they may not require registration under the MLRs. They should refer to the [section about activity carried on by way of business](#) on our website to consider whether they are likely to be eligible for registration, and if necessary take independent legal advice.
- 3.28 Our application fees are not refundable if we refuse registration. If an applicant is ineligible for registration, so should not have applied in the first place, we will consider returning the fee provided the business can demonstrate that it made its best efforts to clarify its status before applying. We will not return the fee if the business appears to have been using the gateway to test its eligibility.

Feedback

- 3.29 Our proposals will require early applicants to contribute towards the costs of the gateway and then pick up the balance through periodic fees in the future. Reducing periodic fees in the event of over-recovery will benefit late entrants. Recovery of the FCA's costs should not fall on the first businesses to register: 'It is unacceptable that those firms willing to engage early with the regulator should be expected to pay for all of the set-up cost.' One respondent suggested that existing businesses would have a competitive advantage because they could delay paying their registration fee till 10 January 2021, whereas new ones would have to pay as soon as they were ready to start trading.

Our response

- 3.30 There will be no advantage in terms of fees for late registration. All cryptoasset businesses trading on 10 January 2020 are subject to 5MLD and are required to be registered with the FCA by 10 January 2021. We have warned that we cannot guarantee to give a decision by then if businesses apply after 30 June 2020. A late application therefore carries the risk that the business might not be registered by 10 January 2021 so would have to cease trading until its status was determined. See our [cryptoassets webpage](#) for further information about the timelines for



registration. The willingness or otherwise of businesses to engage with the regulator does not affect their legal obligation. All applicants, whether already trading or seeking new registration, will pay the same application fees and the revenue will be set against the gateway costs. We will start charging periodic fees from 2021/22, so all fee-payers will contribute towards recovery of our total costs up to 31 March 2021, regardless of their date of registration.

Feedback

- 3.31 Several respondents challenged the list of activities that we had taken from the [Treasury CP](#) as potentially being in scope, often querying the high-level definitions we had quoted. There was particular concern about the inclusion of non-custodian wallets and some explained in detail the problems that could arise from this. One challenged that he could find no mention of non-custodian wallets in the Treasury CP or 5MLD: 'This would appear on the face of it to be a massive overreach on the FCA's part.' Others were concerned that the new regime should apply to overseas businesses operating in the UK. Several questioned how the regime applied to businesses which had custody of client money and assets.

Our response

- 3.32 We explained in the CP that, since our powers had not been finalised at that time, we were consulting on the basis of the full list of activities in the [Treasury consultation on 5MLD](#) and did not know which activities the final legislation might include or exclude. We do not have the power to determine our own regulatory scope so we are not responding to the arguments put to us about the different activities. Parliament has now confirmed the scope of supervision through a [statutory instrument](#) (SI). Businesses should review the SI to establish whether it includes their own activities.
- 3.33 In paragraph 2.38 of their [consultation on 5MLD](#), the Treasury asked for views on bringing into scope of the regulations a number of activities which were not covered by 5MLD, including non-custodian wallet software. Parliament has subsequently excluded this from the new regime. Our [cryptoassets webpage](#) provides up-to-date information about the scope of cryptoasset activities.
- 3.34 Since this is not a conduct regime, we are not supervising companies' custodianship of their clients' money and assets.

Feedback

- 3.35 Consulting in October and seeking responses by November did not leave sufficient time to respond. One respondent voiced concern that the decision may already have been made, in which case 'the publishing of the paper and the seeking of feedback is a pointless exercise and the



imposition is a fait accompli.’ One business was not able to respond in time because they did not become aware of our consultation until after the deadline had passed. They considered it had not been adequately publicised and directed us to ‘a very good, world renowned website’ which could have given us a ready-made mailing list of active cryptoasset businesses.

Our response

- 3.36 We acknowledge that the consultation deadline was tight. Because of this, we did not enforce the deadline as rigidly as we usually do and are pleased that we were able to consider several late responses. We are grateful to the business who directed us to a website we had not previously encountered. We are continually expanding our range of contact with this sector and welcome new links.
- 3.37 Our original intention had been to consult when Parliament had determined the scope of our regulatory responsibility and respondents would know whether they were included or not. As we said in the CP, we proceeded with the consultation even though our powers had not been confirmed because further delay would have jeopardised our ability to set fees in time for the gateway to open. This meant that the time to consult on application fees was shorter than usual, though we retained the standard two-month consultation for periodic fees.
- 3.38 The fact that we have modified our proposal demonstrates that we did listen to the arguments made by respondents and the exercise was not a fait accompli. We appreciate that the modifications may not have been as radical as some respondents would have liked, but we reached our decision after extensive internal discussion.

Cost benefit analysis and compatibility statement

- 3.39 Although the cryptoasset levy is not charged under the FSMA regime, we must make sure our proposals are compatible with the FCA’s wider statutory duties. Section 138I of FSMA exempts the FCA from the requirement to carry out and publish a cost benefit analysis regarding proposals for rules regarding FCA fees and levies. The compatibility statement we published in [CP19/29](#) remains unchanged.

Equality and diversity issues

- 3.40 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.



CP19/33: Quarterly Consultation Paper No 26

Supervision Manual (Reporting No 13) Instrument 2020

Background

- 3.41 We collect regulatory data to inform and support our supervision of firms. Our data reporting requirements are set out in the Handbook, predominantly in the Supervision Manual (SUP). We use internal feedback and feedback directly from firms to clarify and improve these requirements.
- 3.42 In December 2019, we proposed to alter the guidance notes for reporting form FIN071 (capital adequacy for firms with the permission of establishing, operating or winding up a personal pension scheme) which incorrectly references various provisions of the Interim Prudential sourcebook for Investment Businesses (IPRU(INV)) within the Data Elements table that no longer exist. We therefore proposed to amend the guidance in this annex to provide the correct cross-references with IPRU(INV) to provide clarity.
- 3.43 Guidance for data item 23B in the form incorrectly requests firms to provide the amount of own funds. Instead, we proposed to amend this to request the amount of liquid capital to enable firms to more accurately report data required.
- 3.44 We also proposed to enhance the guidance for data items 29B and 31B to provide better clarity to firms as to what data we are requesting.

Feedback

- 3.45 No feedback was submitted by firms regarding Consultation Paper CP19/33.

Our response

- 3.46 We are making no alterations to our proposed changes as set out in CP 19/33 because we received no feedback to the consultation and continue to consider that these changes will improve these reporting requirements.

Cost benefit analysis and compatibility statement

- 3.47 The cost benefit analysis and compatibility statement from the consultation paper has not changed because we have made no alterations following the consultation process.



Equality and diversity issues

- 3.48 In the CP, we said that we did not consider that the proposals adversely impact any of the groups with protected characteristics: i.e. age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment. Our analysis on these points remains valid because we have not made any changes to the proposal set out in the CP.

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 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 <https://www.handbook.fca.org.uk/instrument>. The definitive version of the Handbook that the FCA amends 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 <https://www.handbook.fca.org.uk/>. A print version of the Handbook is available from The Stationery Office's (TSO) shop at <https://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

- 4.7 This Notice, and the feedback to which paragraph 1.5 refers, fulfil for the relevant text made by the Board the obligations in sections 138I(4) and (5) and similar sections of the Financial Services and Markets Act 2000 ('the Act'). These obligations are: to publish an account of representations received in response to consultation and the FCA's response to them; and to publish (where applicable) details of any significant differences between the provisions consulted on and the provisions made by the Board, with a cost benefit analysis and a statement under section 138K(4) of the Act if a proposed altered rule applies to authorised persons which include mutual societies.

Comments

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

Handbook Notice 73

This Handbook Notice describes the changes to the Handbook and other material made by the Financial Conduct Authority (FCA) Board under its legislative and other statutory powers on 12 December 2019, 10 January 2020 and 30 January 2020.

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:

Ayesha Dayaji

Tel: 020 7066 0575

Email: Ayesha.Dayaji@fca.org.uk

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

Tel: 0300 500 0597

Fax: 0207 066 0991

Email: firm.queries@fca.org.uk

Post: Contact Centre

Financial Conduct Authority

12 Endeavour Square

London E20 1JN

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