

Handbook Notice No 76

April 2020

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1 Overview

Legislative changes

- 1.1 On 3 April, 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
<u>N/A</u>	COVID-19: Deferral of Commencement (Pension Transfers, Investment Pathways, Platform Switching, Access to Insurance) Instrument 2020	FCA 2020/15	06/04/2020

- 1.2 On 8 April, 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
<u>Credit cards (including retail revolving credit) and coronavirus: draft guidance and rules for firms</u>	COVID-19 Credit Cards and Personal Loans Instrument 2020	FCA 2020/16	09/04/2020

- 1.3 On 23 April, 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
<u>Motor finance agreements and coronavirus: draft temporary guidance for firms</u>	COVID-19 Motor Finance and High Cost Credit Instrument 2020	FCA 2020/17	27/04/2020



<u>N/A</u>	COVID-19 Mortgages Instrument 2020	FCA 2020/18	27/04/2020
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- 1.4 On 30 April, 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
<u>19/33</u>	Pension Guidance and Relevant Provisions (Miscellaneous Amendments) Instrument 2020	FCA 2020/19	01/05/2020

Summary of changes

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

Feedback on responses to consultations

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

FCA Board dates for 2020

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

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 3 April 2020, 8 April 2020, 23 April 2020 and 30 April 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>.

COVID-19: Deferral of Commencement (Pension Transfers, Investment Pathways, Platform Switching, Access to Insurance) Instrument 2020

- 2.2 The FCA Board has made changes to the FCA Handbook sections listed below:

Glossary
TC 2.1 and App 4.1
COBS 9.3, 14.2, 16.6 and TP 2
PROD 1.3, 1.4, 1.6 and 4
PERG 8 Annex 1
ICOBS 5.1, 6.1, 6.5 and 6A.4

- 2.3 This instrument also adds the following new sections to the Handbook: COBS 6.1H, 19.10, PROD 6.1, 6.2 and 6.3.
- 2.4 In summary, the Board has made changes to the FCA Handbook to defer the commencement date of rules regarding pension transfers, investment pathways, platform switching and access to travel insurance in response to Covid-19 and the subsequent challenges faced by firms who will be subject to these new rules.
- 2.5 This instrument came into force on 6 April 2020. Further information has been published on our [website](#).

COVID-19 Credit Cards and Personal Loans Instrument 2020

- 2.6 Following consultation, the FCA Board has made changes to the FCA Handbook section listed below:
- CONC 6.7**
- 2.7 This instrument came into force on 9 April 2020. Feedback has been published in a separate [Feedback Statement](#).



COVID-19 Motor Finance and High Cost Credit Instrument 2020

- 2.8 The FCA Board has made changes to the FCA Handbook section listed below:

CONC 6.7

- 2.9 This instrument came into force on 27 April 2020. Feedback has been published in a separate [Feedback Statement](#).

COVID-19 Mortgages Instrument 2020

- 2.10 The FCA Board has made changes to the FCA Handbook section listed below:

MCOB 11.9

- 2.11 This instrument came into force on 27 April 2020. Further information has been published on our [website](#).

Pension Guidance and Relevant Provisions (Miscellaneous Amendments) Instrument 2020

- 2.12 Following consultation in Consultation Paper [CP19/33](#), the FCA Board has made changes to the FCA Handbook sections listed below:

Glossary

GEN Sch 4.2G and 4.9G

FEES 1.1, 2.1, 2.2, 2.3 and 2.4

CREDS Sch 3

- 2.13 In summary, this instrument makes changes to the Handbook to bring it in line with the Financial Guidance and Claims Act 2018 (FGCA). FGCA has repealed, with effect from 1 January 2019, sections 333A to 333R of the Financial Services and Markets Act 2000 (FSMA), which relate to pensions guidance. It also repeals sections of FSMA relating to the pensions guidance levy and Consumer Financial Education Body (CFEB) levy. As a result of these changes, amendments are required to the Handbook.

- 2.14 This instrument came into force on 1 May 2020. Feedback has been published in Chapter 3 of this Handbook Notice.



3 Consultation feedback

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

Pension Guidance and Relevant Provisions (Miscellaneous Amendments) Instrument 2020 Expenses Levy Limit 2020/21) Instrument 2020

Background

- 3.2 In Chapter 5 of [CP19/33](#), we consulted on the changes we proposed to make to the Handbook to align it with the FGCA.
- 3.3 The FGCA established the Single Financial Guidance Body (SFGB), now known as the Money Advice and Pensions Service (MAPS).
- 3.4 MAPS took on the responsibilities of the Consumer Financial Education Body (CFEB), which was known as the Money Advice Service (MAS) as well as the responsibilities of Pension Wise and the Pensions Advisory Service.
- 3.5 As the provisions of FSMA relating to CFEB have been repealed by the SFGB we intend to delete the Glossary definitions of 'CFEB' and 'CFEB levy' and remove references to them in the Handbook.
- 3.6 The FGCA also repeals sections of FSMA (333A to 333R) relating to pensions guidance.
- 3.7 The Glossary definitions of 'pensions guidance' and 'pensions guidance provider's levy' contain references to FEES 10 and FEES 11, which have already been deleted from the Handbook by way of [PS19/19](#). We intend to remove the Glossary definitions of 'pensions guidance provider's levy' and 'pensions guidance levy' and all references to them in FEES.
- 3.8 We also intend to update the Glossary definition of 'pensions guidance' so that it reflects the definition given in section 137FB of FSMA as amended by section 18 of the FGCA.
- 3.9 We asked two questions in our consultation:
- Do you agree with removing the terms repealed by the FGCA from the Glossary and removing any associated references from the FCA Handbook?



- Do you agree with the proposed change to the definition of pensions guidance?

Feedback

3.10 We received no responses to the consultation.

Our response

3.11 We implemented the proposals as consulted on.

Cost benefit analysis and compatibility statement

3.12 Our cost benefit analysis and compatibility statement remains unchanged to that in Chapter 5 of CP19/33.

Equality and diversity issue

3.13 As it relates to this instrument, the equality and diversity statement in Chapter 5 of CP19/33 remains unchanged.

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

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 1.6 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).

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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 3 April 2020, 8 April 2020, 23 April 2020 and 30 April 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

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All our publications are available to download from www.fca.org.uk. If you would like to receive this paper in an alternative format, please call 020 7066 0790 or email publications_graphics@fca.org.uk or write to Editorial and Digital Department, Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.