

Modification Direction for IFPRU 7

To: [](the "firm")

Ref: []

Of: []

Date: []

Handbook version as in force at the date of this Direction

Power

1. This direction is given by the *FCA* under section 138A of the *Act*.

Duration

(1) This direction takes effect on [].

(2) This direction ends on [].

Rules Modified

3. The *FCA* directs that the *rules* listed below apply to the *firm* with the modifications shown. Underlining indicates the insertion of new text; strikethrough indicates the deletion of existing *Handbook* text.

<i>Rule</i>	<i>Modification</i>
IFPRU 7.1.5R - Exemption from Part Six of EU CRR on individual basis	<p>For the purpose of article 6(4) of the <i>EU CRR</i>, a <i>firm</i> is exempt from compliance with the obligations in Part Six of the <i>EU CRR</i> (Liquidity) on an individual basis unless it meets both the following conditions:-</p> <p>(1) it is an <i>ILAS BIPRU firm</i>; and</p> <p>(2) it is a <i>significant IFPRU firm</i>.</p>

Interpretation

4. Interpretative provisions (including definitions) of the *Handbook* apply to this direction in the same way they apply to the *Handbook*.

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Waivers Team
Financial Conduct Authority