

Annex B

Application of the standstill direction to amendments made in the FCA Handbook

In this Annex, terms in **bold** take the meaning as stipulated in Part 2 (Interpretation) of the main FCA transitional directions.

The **standstill direction** applies to **relevant obligations** in the provisions specified in column (2). Column (3) provides guidance on the application of the **standstill direction** and also on circumstances where the **standstill direction** does not apply in a certain area.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
1.	PRIN	
1.1.	N/A	<p>The standstill direction is not applied to the amendments to <i>PRIN</i>.</p> <p>This is because the amendments to <i>PRIN</i> are primarily <i>guidance</i> provisions.</p> <p>Where amendments are made to <i>rules</i> in <i>PRIN</i>, these relate to application and primarily reflect the fact that (a) application of <i>rules</i> in the <i>FCA Handbook</i> to <i>EEA firms</i> after <i>exit day</i> is addressed by the <i>rules</i> applicable to <i>TP firms</i>, and (b) auction regulation bidding ceases to be a <i>regulated activity</i> as of <i>exit day</i>.</p>
2.	SYSC	
2.1.	All relevant obligations in <i>SYSC</i> .	<p>Although applied to <i>SYSC</i> generally, the standstill direction will only apply where amendments made to <i>SYSC</i> in an <i>FCA exit instrument</i> result in relevant obligations.</p> <p><i>Firms</i> should note in particular:</p>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		<p>Annex A: MiFID 2/MiFIR provides guidance in relation to the organisational requirements from the <i>MiFID Org Regulation</i> included in <i>SYSC</i>.</p> <p>Amendments made by exit instruments to <i>SYSC</i> 9.2 reduce the scope of the records to be kept by <i>credit institutions</i>. The standstill direction will not prevent <i>firms</i> from complying with this amended version.</p> <p><i>Firms</i> subject to <i>SYSC</i> 12 <i>SYSC</i> 19A, <i>SYSC</i> 19C, <i>SYSC</i> 19D and <i>SYSC</i> 20 should refer to the separate prudential standstill direction. This covers the prudential sourcebooks of the <i>FCA Handbook</i> and these chapters. As a result of the prudential standstill direction applying, <i>firms</i> must comply with the version of the <i>rules</i> in force before <i>exit day</i> to the extent relevant obligations apply to them.</p> <p>Amendments to <i>SYSC</i> made under the Exiting the European Union: SMCR and APR (Amendments) Instrument 2019 did not result in any relevant obligations because they were not made by an exit instrument.</p> <p>Amendments made by exit instruments to <i>SYSC</i> 18 do not materially change the substance of any requirements - they are intended to: (a) update references to <i>MiFID</i> and <i>MiFIR</i> to refer, instead or in addition, to equivalent <i>UK</i> legislation; and (b) update usage of related <i>Glossary</i> terms (such as <i>MiFID investment firm</i>).</p> <p>The standstill direction will not apply to <i>SYSC</i> TP 6, in so far as it applies to <i>benchmark administrators</i>, because the pre-exit obligation is linked to a function of <i>ESMA</i> under the <i>benchmarks regulation</i> (see 4.3D of the <i>FCA</i> transitional direction).</p>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
3.	COCON	
3.1.	N/A	<p>The standstill direction is not applied to the amendments to <i>COCON</i>.</p> <p>Amendments to <i>COCON</i> made under the Exiting the European Union: SMCR and APR (Amendments) Instrument 2019 did not result in any relevant obligations because they were not made by an exit instrument.</p>
4.	APER	
4.1.	N/A	<p>The standstill direction is not applied to the amendments to <i>APER</i>.</p> <p>Amendments to <i>APER</i> made under the Exiting the European Union: SMCR and APR (Amendments) Instrument 2019 did not result in any relevant obligations because they were not made by an exit instrument.</p>
5.	FIT	
5.1.	N/A	<p>The standstill direction is not applied to the amendments to <i>FIT</i>.</p> <p>Amendments to <i>FIT</i> made under the Exiting the European Union: SMCR and APR (Amendments) Instrument 2019 did not result in any relevant obligations because they were not made by an exit instrument.</p>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
6.	GEN	
6.1.	The standstill direction shall apply to <i>GEN 2.2.22AR</i> to the same extent it applies to <i>MiFID investment firms</i> in accordance with row 24 of Annex A of the transitional direction.	<p>The standstill direction applies to <i>GEN 2.2.22AR</i> to put the <i>UK</i> branches of <i>third country investment firms</i> that are not <i>TP firms</i> in a similar position to <i>MiFID investment firms</i> doing <i>MiFID business</i> by enabling them, for example, to take advantage of the transitional relief offered in relation to trade reporting obligations.</p> <p>The standstill direction has not been applied to the new <i>GEN 2.3R</i> (General saving of the Handbook for Gibraltar) because this provision broadly maintains application of the <i>FCA Handbook</i> with respect to Gibraltar.</p>
7.	FEES	
7.1.	N/A	<p>Generally we have not identified any new requirements in <i>FEES</i> that would arise from the operation of an FCA exit instrument. Accordingly, we have not applied the standstill direction to <i>FEES</i>. In those areas where there are new requirements as set out below we have not applied the standstill direction.</p> <p>The obligations under <i>FEES</i> 4A, 5, 7C, 7D and 13A are imposed in connection with the establishment of the transitional regime for firms, payment services firms, e-money firms and RAISPs entering the temporary permissions regime, as well as supervised run off firms and contractual run-off firms provided for under:</p> <ul style="list-style-type: none"> the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (see the power in Part 8);

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		<ul style="list-style-type: none"> • the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018; • the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018; • the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018; and • the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2018. <p>As these regimes needs to come into force on <i>exit day</i>, so do the connected <i>FEES</i> obligations.</p> <p>In relation to <i>FEES 6</i> (formerly <i>COMP 13</i>), please see the entry above relating to <i>COMP</i>.</p>
8.	TC	
8.1.	N/A	<p>The standstill direction is not applied to the amendments to <i>TC</i>. This is because the amendments to <i>TC</i> primarily relate to the territorial scope of the <i>rules</i> in this sourcebook and do not result in changes necessitating application of the standstill direction.</p> <p>Note in particular, in relation to <i>TC 2.1.1R(2)</i>, that on its face, the deletion of this provision appears to extend the appropriate qualification requirement to <i>employees</i> of a <i>firm</i> engaging in <i>MIFID business</i> from a <i>branch</i> in an <i>EEA State</i>. To the extent that a <i>firm</i> were able to maintain such a <i>branch</i> after <i>exit day</i>, however, <i>TC</i> would not apply to the <i>employees</i> of that <i>branch</i> by virtue of the changes to <i>TC App 2.1.1R</i> (to limit the application of <i>TC</i> in respect</p>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		<i>of MiFID business to employees who carry on activities from an establishment in the UK).</i>
9.	GENPRU	
9.1.	N/A	This sourcebook is subject to the prudential standstill direction .
10.	BIPRU	
10.1.	N/A	This sourcebook is subject to the prudential standstill direction .
11.	IFPRU	
11.1.	N/A	This sourcebook is subject to the prudential standstill direction .
12.	INSPRU	
12.1.	N/A	We have not identified any changes to obligations in <i>INSPRU</i> that would necessitate application of the standstill direction .
13.	MIPRU	
13.1.	N/A	We have not identified any changes to obligations in <i>MIPRU</i> that would necessitate application of the standstill direction . <i>MIPRU</i> 4 is subject to the prudential standstill direction .

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
14.	IPRU(FSOC)	
14.1.	N/A	We have not identified any changes to obligations in <i>IPRU-FSOC</i> that would necessitate application of the standstill direction .
15.	IPRU(INS)	
15.1.	N/A	We have not identified any changes to obligations in <i>IPRU(INS)</i> that would necessitate application of the standstill direction .
16.	IPRU(INV)	
16.1.	N/A	We have not identified any changes to obligations in <i>IPRU(INV)</i> 4, 6 and 11 that would necessitate application of the standstill direction . <i>IPRU(INV)</i> 1, 2, 3, 5, 9, 12, 13, 14 and Annex A are subject to the prudential standstill direction .
17.	COBS	
17.1.	All relevant obligations in <i>COBS</i> except relevant obligations arising from the change to <i>COBS</i> 5.1.17R.	The standstill direction is generally applied to relevant obligations in <i>COBS</i> . The changes made to <i>COBS</i> by the relevant exit instrument are largely of a non-substantive nature and do not generally impose new requirements. Where the standstill direction does apply to relevant obligations , however, it enables <i>firms</i> to continue to comply with the pre-exit version of the relevant obligation . Of particular note, for the period of the standstill direction , <i>firms</i> can for example:

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		<ul style="list-style-type: none"> • rely on certain information, recommendations and assessments provided by <i>EEA firms</i> (<i>COBS 2.4.4R</i> and <i>COBS 2.4.5AR</i>); • categorise non-UK local public authorities in accordance with pre-exit opt-up criteria (<i>COBS 3.5.3ER</i>); • when transacting with an undertaking in an <i>EEA State</i>, defer to the status of that undertaking in the <i>EEA State</i> of its establishment (<i>COBS 3.6.7R</i>); • provide past performance information to <i>clients</i> in accordance with pre-exit requirements. This will be relevant when dealing with a <i>client</i> in an <i>EEA State</i>. <p>In many cases, the changes to <i>COBS</i> made by the relevant exit instrument reduce the scope of a <i>firm's</i> obligations (for example, by removing the requirements to provide certain information in relation to <i>EEA UCITS schemes</i> in <i>COBS 4.13</i> or to comply with distance marketing and e-commerce requirements when dealing with a <i>person</i> in an <i>EEA State</i> (<i>COBS 5.1</i> and <i>5.2</i>)). In these cases, the standstill direction will have no practical application for <i>firms</i>.</p> <p>The standstill direction will not apply to the amendments to <i>COBS 10A.4.1R</i>. That is because these amendments preserve the existing scope of <i>financial instruments</i> in relation to which an appropriateness assessment (for the purposes of <i>COBS 10A.4.1R(1)</i>) need not necessarily be undertaken and so do not involve a relevant obligation.</p>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		<p>The standstill direction is not being applied to the amendments to <i>COBS 5.1.17R</i>. This <i>rule</i> seeks to ensure that distance marketing protection created by the <i>rules</i> for <i>consumers</i> will not be lost by entering into a contract governed by the law of an overseas country. Before <i>exit day</i> this provision did not apply to a contract governed by the law of an <i>EEA State</i>, because such laws provided their own protections for <i>consumers</i>. However, it can no longer be assumed that <i>EEA</i> laws will continue to protect <i>UK consumers</i> post-exit. The relevant exit instrument therefore provides that this provision will apply to contracts governed by laws of <i>EEA States</i> post-exit. We are not applying the standstill direction to this provision, because we wish <i>UK consumers</i> to benefit from this provision from <i>exit day</i>.</p> <p>Various provisions in <i>COBS</i> 'copy out' requirements which are contained in Commission Delegated Regulation (EU) 2017/565 (the <i>MiFID Org Regulation</i>). <i>Firms</i> to which these requirements apply should refer to Annex A to this direction for <i>guidance</i> on the application of the standstill direction to the <i>MiFID Org Regulation</i>. This is relevant to <i>MiFID investment firms</i> as well as to <i>third country investment firms</i> and <i>MiFID optional exemption firms</i> to which certain of the requirements in the <i>MiFID Org Regulation</i> are applied as <i>rules</i>.</p>
18.	ICOBS	
18.1.	N/A	<p>We have not identified any changes to obligations in <i>ICOBS</i> that would necessitate application of the standstill direction. To the extent that amendments result in <i>ICOBS</i> applying differently, this is expected to be because of a reduction in the geographical scope of the requirements.</p>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
18.2.	N/A	<p><i>ICOBS 3.1.19R</i> seeks to ensure that distance marketing protection created by the <i>rules for consumers</i> will not be lost by entering into a contract governed by the law of an overseas country. Before <i>exit day</i> this provision did not apply to a contract governed by the law of an <i>EEA State</i>, because such laws provided their own protections for <i>consumers</i>. However, it can no longer be assumed that <i>EEA</i> laws will continue to protect <i>UK consumers</i> post-exit. The relevant exit instrument therefore provides that this provision will apply to contracts governed by laws of <i>EEA States</i> post-exit. We are not applying the standstill direction to this provision, because we wish <i>UK consumers</i> to benefit from this provision from <i>exit day</i>.</p>
19.	MCOB	
19.1.	N/A	<p>We have not identified any changes to obligations in <i>MCOB</i> that would necessitate application of the standstill direction (see also Annex A in relation to mortgage credit).</p>
20.	BCOBS	
20.1.	N/A	<p>We have not identified any changes to obligations in <i>BCOBS</i> that would necessitate application of the standstill direction. To the extent amendments to <i>BCOBS</i> result in <i>BCOBS</i> applying differently, this is expected to be because of a reduction in the geographical scope of the requirements.</p>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
20.2.	N/A	BCOBS 3.1.17R seeks to ensure that distance marketing protection created by the <i>rules for consumers</i> will not be lost by entering into a contract governed by the law of an overseas country. Before <i>exit day</i> this provision did not apply to a contract governed by the law of an <i>EEA State</i> , because such laws provided their own protections for <i>consumers</i> . However, it can no longer be assumed that <i>EEA</i> laws will continue to protect <i>UK consumers</i> post-exit. The relevant exit instrument therefore provides that this provision will apply to contracts governed by laws of <i>EEA States</i> post-exit. We are not applying the standstill direction to this provision, because we wish <i>UK consumers</i> to benefit from this provision from <i>exit day</i> .
21.	CMCOB	
21.1.	N/A	<p>The standstill direction does not apply to <i>CMCOB</i> for the following reasons:</p> <ul style="list-style-type: none"> a) The only amendment to <i>CMCOB</i> as a result of leaving from the EU was an amendment to guidance in <i>CMCOB</i> 2.2.3G(4). b) <i>CMCOB</i> does not come into force until 1 April 2019. The amendments to <i>CMCOB</i> also come into force on 1 April therefore from Day 1 of its application to firms <i>CMCOB</i> will reflect the amendments. c) For amendments made to relevant obligations in other parts of the Handbook which affect CMCs, firms should see the guidance relevant to those parts of the Handbook.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
22.	CASS	
22.1.	<p>All relevant obligations in <i>CASS</i> except relevant obligations arising from the deletion of <i>CASS</i> 1.3.3R in Annex F of the Exiting the European Union: Business Standards Sourcebooks (Amendments) Instrument 2019.</p>	<p>The standstill direction is generally applied to relevant obligations in <i>CASS</i>. The exception in relation to relevant obligations arising from the deletion of <i>CASS</i> 1.3.3R is discussed further below.</p> <p>The changes made to <i>CASS</i> by the relevant exit instruments are largely of a non-substantive nature and do not generally impose new requirements.</p> <p>Where the standstill direction does apply to relevant obligations, however, it enables <i>firms</i> to continue to comply with the pre-exit version of the relevant obligation.</p> <p>Of particular note, are the relevant obligations which result from changes to <i>FCA Handbook Glossary</i> definitions for <i>Glossary</i> terms which are used in <i>CASS</i> including, for example, <i>FCA Handbook Glossary</i> definitions for:</p> <ul style="list-style-type: none"> • <i>approved bank</i>; and • <i>qualifying money market fund</i>. <p>For the period of the standstill direction, <i>firms</i> may opt to comply with these relevant obligations on the basis that they refer to the pre-<i>exit day</i> version of the relevant <i>FCA Handbook Glossary</i> definition(s).</p> <p>For the period of the standstill direction, <i>firms</i> may, for example, elect to comply with relevant obligations which refer to:</p> <ul style="list-style-type: none"> • an <i>approved bank</i> as though such reference may be to, among other things, a <i>credit institution</i> established in an <i>EEA State</i> other than the <i>UK</i> and duly authorised by the <i>Home State regulator</i>; and

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		<ul style="list-style-type: none"> • a <i>qualifying money market fund</i> as though such reference is to a collective investment undertaking authorised under the <i>UCITS Directive</i> or which is subject to supervision and, if applicable, authorised by an authority under the national law of the authorising Member State which satisfies the relevant conditions in the <i>pre-exit day</i> version of the Glossary definition. <p><i>Firms</i> should note that amendments to <i>CASS</i> under the Exiting the European Union: Temporary Permission and Financial Services Contracts Instrument 2019, including the introduction of <i>CASS 14</i>, did not result in any relevant obligations because this instrument is not an exit instrument.</p> <p>The standstill direction does not apply in respect of relevant obligations arising from the deletion of <i>CASS 1.3.3R</i>. This affects any <i>firm</i> to which that <i>rule</i> applied before <i>exit day</i> which continues to operate a branch in an <i>EEA State</i> after <i>exit day</i>. For example, such a firm should ensure that, after <i>exit day</i>, <i>money</i> held in a <i>client bank account</i> under the statutory trust at <i>CASS 5.3.2R</i> or <i>CASS 7.17.2R</i> and under any non-statutory trust under <i>CASS 5.4.6R</i> does not include any <i>money</i> held in relation to activities carried on from a <i>branch</i> in an <i>EEA State</i>.</p>
23.	MAR	
23.1.	N/A	<p>We have not identified changes to obligations in <i>MAR 1, 2, 4, 5, 5A and 7A</i> which would necessitate application of the standstill direction.</p> <p>The standstill direction will not apply to <i>MAR 8</i> because the amendments to <i>MAR 8</i> made by the <i>FCA's exit instruments</i> were made in connection with the</p>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		<p>transitional regime under the Benchmarks (Amendment and Transitional Provisions (EU Exit) Regulations 2019 which needs to be in force on <i>exit day</i>.</p> <p>The standstill direction will not apply to <i>MAR 9</i>. There is already a temporary authorisation procedure for EEA data reporting service providers in the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018.</p> <p>The standstill direction will not apply to <i>MAR 10</i>. With the exception of the change to <i>MAR 10.4.10D</i>, the amendments made by the <i>FCA's exit instruments</i> to <i>MAR 10</i> do not impose any new requirements. The effect of the amendment to <i>MAR 10.4.10D</i> does mean that the obligations apply differently post-exit to <i>EEA MIFID investment firms</i>, however the amendment reflects a reduction in the geographical scope of obligations and so the standstill direction will not apply.</p>
24.	PROD	
24.1.	N/A	<p>We have not identified changes to obligations in <i>PROD</i> which would necessitate application of the standstill direction. The changes:</p> <ul style="list-style-type: none"> • amend text which copies out the <i>IDD POG Regulation</i>; for example, by removing references to EU legislation and replacing them with references to <i>FCA rules</i>; • change the designation of that copied out text from "EU" to "UK"; and • reduce the geographical scope of a <i>firm's</i> obligations from <i>EEA</i> to <i>UK</i>.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
25.	SUP	
25.1.	<p>Amendments to:</p> <p><i>SUP</i> 15.9 <i>SUP</i> 16 to the extent relevant obligations apply to <i>firms</i> to which one or more of the following also apply: <i>GENPRU</i>, <i>BIPRU</i>, <i>IPRU(INV)</i> (Chapters 1-3, 5-6, 9, 13, 14, Annex D), <i>IFPRU</i>, <i>MIPRU</i> 4 and <i>SYSC</i> (Chapters 12, 19A, 19C and 19D).</p>	<p>The standstill direction will only apply to <i>SUP</i> 15.9 and <i>SUP</i> 16 because the amendments made by the <i>FCA</i>'s exit instruments to <i>SUP</i> do not otherwise necessitate application of the standstill direction.</p> <p>As a result of applying the standstill direction to:</p> <p>a) <i>SUP</i> 15.9; and</p> <p>b) <i>SUP</i> 16 for <i>firms</i> subject to one or more of <i>GENPRU</i>, <i>BIPRU</i>, <i>IPRU(INV)</i> (Chapters 1-3, 5-6, 9, 13, 14, Annex D), <i>IFPRU</i>, <i>MIPRU</i> 4 and <i>SYSC</i> (Chapters 12, 19A, 19C and 19D),</p> <p>to the extent the relevant obligations apply to such <i>firms</i>, they should apply the content of the pre-<i>exit day</i> relevant obligations set out in <i>SUP</i> 15.9 and <i>SUP</i> 16.</p> <p>For relevant obligations related to reporting, <i>IFPRU</i> <i>investment firms</i> should also refer to the prudential standstill direction.</p> <p>Firms should note in particular:</p> <ul style="list-style-type: none"> • The standstill direction is not being applied to <i>SUP</i> 12 as these changes generally relate to the loss of passport rights. Those amendments which involve the removal from <i>SUP</i> 12 of references to "<i>EEA registered tied agents</i>" are subject to their own transitional regime in <i>SUP</i> TP 12. • <i>SUP</i> 15B and <i>SUP</i> TP 10 contain <i>guidance</i> on <i>regulated benchmark administrators</i> and notifications, applications and powers under the <i>benchmarks regulation</i>, which will have its own transitional regime.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		<ul style="list-style-type: none"> • With respect to <i>SUP 17A</i>, the standstill direction will not apply to transaction reporting obligations. <i>Firms</i> are required to meet their transaction reporting requirements to enable the <i>FCA</i> to discharge its market abuse supervisory functions. This means <i>UK branches of EEA MiFID investment firms</i> will need to ensure transaction reporting of relevant transactions executed by the <i>UK branch</i> to the <i>FCA</i> from <i>exit day</i>, and will therefore become subject to <i>SUP 17A</i>. • <i>Payment service providers</i> should note that the standstill direction is not being applied to <i>SUP 16.13</i> because amendments arising from an EU exit instrument have not imposed any new requirements. • <i>Firms</i> should refer to the <i>FCA</i> guide 'Interpretative Guide on completing our forms after the <i>UK's</i> withdrawal from the <i>EU</i>' in relation to any <i>firms</i> under <i>SUP</i>. • The standstill direction will not apply to <i>SUP 16.23</i> on the basis that the proposed amendment to it does not create new or changed obligations.
26.	DISP	
26.1.	N/A	<p>The standstill direction has not been applied to <i>DISP</i> because amendments made to <i>DISP</i> either reduce the scope of an obligation from <i>EEA</i> to <i>UK</i> scope or make <i>rules</i> in connection with the temporary permissions regime, which includes applying the <i>Compulsory Jurisdiction</i> of the <i>Financial Ombudsman Service</i> and complaints handling rules to <i>TP firms</i>, <i>TA EMI firms</i>, <i>TA PI firms</i> and <i>TA RAISP firms</i>.</p>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
27.	COMP	
27.1.	N/A	<p>The standstill direction is not applied to the amendments to <i>COMP</i>.</p> <p>The changes to <i>COMP</i> that relate to the establishment of the transitional regime for firms entering the temporary permissions regime, as well as supervised run-off firms, provided for under The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, do not arise from the operation of an FCA exit instrument. Accordingly, we have not applied the standstill direction to <i>COMP</i>.</p> <p>We have not applied the standstill direction to the changes to <i>COMP</i> that are as a result of the removal of passporting rights (including removal of the right to elect to participate in the FSCS) and, in any event, those changes do not impose new requirements.</p>
28.	COLL	
28.1.	N/A	We have not identified any changes to obligations in <i>COLL</i> which would necessitate application of the standstill direction .
29.	CREDS	
29.1.	N/A	We have not identified any changes to obligations in <i>CREDS</i> which would necessitate application of the standstill direction .

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
30.	CONC	
30.1.	Amendments made to <i>CONC 2.7.2R(4)(a)</i>	<p>This <i>rule</i> provides a circumstance where a <i>firm</i> does not have to comply with <i>CONC 2.7.2R(1)</i> (provision of distance marketing information) or <i>CONC 2.7.11R</i> (provision of abbreviated distance marketing information) where the <i>distance contract</i> is also an <i>authorised non-business overdraft agreement</i>, and information has already been disclosed under regulation 10(2) of the <i>disclosure regulations</i> by means of the relevant form (together with, where applicable, a copy of the contractual terms and conditions). The application of the standstill direction means the <i>rule</i> is complied with whether the form is described by the <i>firm</i> as “European Consumer Credit Information” (the previous name) or “Pre-contract Consumer Credit Information (Overdrafts)” (the new name).</p>
30.2.	N/A	<p><i>CONC 2.7.17R</i> seeks to ensure that distance marketing protection created by the <i>rules</i> for <i>consumers</i> will not be lost by entering into a contract governed by the law of an overseas country. Before <i>exit day</i> this provision did not apply to a contract governed by the law of an <i>EEA State</i>, because such laws provided their own protections for <i>consumers</i>. However, it can no longer be assumed that <i>EEA</i> laws will continue to protect <i>UK consumers</i> post-exit. The relevant exit instrument therefore provides that this provision will apply to contracts governed by laws of <i>EEA States</i> post-exit. We are not applying the standstill direction to this provision, because we wish <i>UK consumers</i> to benefit from this provision from <i>exit day</i>.</p>
30.3.	N/A	<p>The standstill direction is not being applied to other amendments to <i>CONC</i> because one or more of the following applies:</p>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		<ul style="list-style-type: none"> a) the amendment relates to an issue of regulatory perimeter; b) the territorial scope of a <i>rule</i> is being reduced; c) the amendment is not imposing any relevant obligations; and/or d) the amendment is reducing the requirements of any relevant obligations, with the result that <i>firms</i> are already meeting the requirements of the <i>rule</i> as amended by complying with the <i>rule</i> as it applied prior to amendment.
31.	FUND	
31.1.	N/A	We have not identified any changes to obligations in <i>FUND</i> which would necessitate application of the standstill direction .
32.	PROF	
32.1.	N/A	We have not identified any changes to obligations in <i>PROF</i> which would necessitate application of the standstill direction .
33.	REC	
33.1.	N/A	We have not identified any changes to obligations in <i>REC</i> which would necessitate application of the standstill direction . <i>REC</i> is predominantly <i>guidance</i> .

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
34.	LR	
34.1.	N/A	<p>The standstill direction does not apply to any amendments made in the Exiting the European Union: Listing, Prospectus and Disclosure Sourcebooks (Amendments) Instrument 2019 to the Listing Rules (LR) Sourcebook because that Instrument makes the necessary transitional provisions in relation to such amendments.</p> <p>Issuers will be required to comply from <i>exit day</i> with all relevant obligations in the LRs subject to the transitional provisions set out in Annex A of the Instrument.</p>
35.	PR	
35.1.	N/A	<p>The standstill direction does not apply to any amendments made in the Exiting the European Union: Listing, Prospectus and Disclosure Sourcebooks (Amendments) Instrument 2019 to the Prospectus Rules (PR) sourcebook because that instrument makes the necessary transitional provisions in relation to such amendments.</p> <p>Issuers will be required to comply from <i>exit day</i> with all relevant obligations in PR subject to the transitional provisions set out in Annex B of the instrument.</p>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
36.	DTR	
36.1.	N/A	<p>The standstill direction does not apply to any amendments made in the Exiting the European Union: Listing, Prospectus and Disclosure Sourcebooks (Amendments) Instrument 2019 to the Disclosure Guidance and Transparency Rules sourcebook (DTR) because that instrument makes the necessary transitional provisions in relation to such amendments.</p> <p>Issuers will be required to comply from <i>exit day</i> with all relevant obligations in DTR subject to the transitional provisions set out in Annex C of the instrument.</p>
37.	UK UCITS management companies managing EEA UCITS scheme	
37.1.	<p>The standstill direction applies in relation to an <i>authorised person</i> who:</p> <p>a) is within scope of the standstill direction described at row 19.6 in Annex A; and</p> <p>b) continues to be the management company of an <i>EEA UCITS scheme</i> (the fund) after <i>exit day</i>, without compromising that fund's status as a <i>UCITS</i> for the purposes of the law implementing Directive 2009/65/EC (the UCITS Directive) in the <i>Member State</i> where it is established,</p> <p>in respect of the <i>rules</i> which applied to that <i>authorised person</i> when performing activities in relation to the fund immediately before <i>exit day</i>.</p> <p>For the purposes of this standstill direction, a reference in <i>rules</i> to a <i>UK AIFM</i> includes</p>	<p>From <i>exit day</i> the ability of an <i>authorised person</i> to passport UCITS management services in the <i>EEA</i> ends, and the provisions in the <i>FCA Handbook</i> which applied to such an <i>authorised person</i> exercising rights under the UCITS Directive cease to exist. However, in certain circumstances, <i>Member States</i> may continue to allow a <i>UK UCITS management company</i>, as that term applied immediately before <i>exit day</i>, to manage <i>EEA UCITS scheme</i> established in their jurisdictions for a limited period after <i>exit day</i>.</p> <p>It is therefore necessary to ensure that the <i>rules</i> in the <i>FCA Handbook</i> which applied to such <i>authorised persons</i> immediately before <i>exit day</i> in relation to their activities as the management company of an <i>EEA UCITS scheme</i> continue to apply.</p> <p>The effect of applying the standstill direction in the circumstances envisaged in (2) is that an <i>authorised person</i> that was a <i>UK UCITS management company</i>, as</p>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
	<p>a <i>person</i> falling within the scope of the standstill direction described at row 19.6 in Annex A (amendments to article 51ZA of the <i>Regulated Activities Order</i>).</p>	<p>that term applied immediately before <i>exit day</i>, managing an <i>EEA UCITS scheme</i> can continue to comply with the <i>rules</i> which, when made, implemented the UCITS Directive in the UK in relation to that fund.</p>