

## Regulator Assessment: Qualifying Regulatory Provisions

**Title of proposal:** Amendments to Various Forms

**Lead regulator:** FCA

**Date of assessment:** July 2016

**Commencement date:** December 2017

**Origin:** Domestic

**Does this include implementation of a Cutting Red Tape review?** No

**Which areas of the UK will be affected?** All

### Brief outline of proposed new or amended regulatory activity

Amendments to a series of forms used by firms and individuals when seeking regulatory approval for certain roles and transactions. The changes aimed to ensure that the forms only require necessary disclosures whilst ensuring regulators are able to properly assess the fitness and propriety of those who the forms concern. The amendments were made as part of the implementations of the new accountability regimes.

### Which type of business will be affected? How many are estimated to be affected?

It affects all FCA and PRA-authorised firms and individual candidates for approval as Approved Persons, Key Function Holders, Credit Union non-executive directors and notified non-executive directors.

Price base year	Implementation date	Duration of policy (years)	Business Net Present Value	Net cost to business (EANDCB)	BIT score
2015	2015	10	0	0	0

**Please set out the impact to business clearly with a breakdown of costs and benefits**

Please briefly describe the impact of the regulatory change. Include estimates of all financial costs and benefits where possible, analysed by one-off costs and benefits and annual costs and benefits, indicating how these change over time by the main affected group. Please also describe any impacts that cannot be monetised. Please consider for instance:

- Transitional costs (e.g. changes to systems, training)
- Regulatory uncertainty (e.g. whilst awaiting a regulator's decision)
- Impact on access to markets (e.g. consistent approach with other EU regulators)
- Impact on business confidence/perceptions
- Impacts on different sizes of business (particularly smaller businesses)

Please give an estimate of the total annual direct financial costs or benefit to business. Please refer to the 'IA Calculator' for more information.

It is expected that the extent of assessment will be proportionate to the impact of the measure under consideration. As a rule of thumb, we would expect that the majority of assessments would not extend beyond 3 pages.

Changes to the handbook forms were made as a consequence of implementing the new Accountability Regime. Specifically, we changed two forms for the new regime and two forms used in the current Approved Persons Regimes. These changes alter the questions to ensure we only require necessary disclosures from those we regulate, while ensuring the regulators remain able to properly assess the fitness and propriety of those we are required to approve.

The changes we made are a rule change consequences and, therefore, the costs are covered by the original rule change.

**Please provide any additional information (if required) that may assist the RPC to validate the BIT Score.**

Link to CBA here: <https://www.fca.org.uk/publication/consultation/cp15-29.pdf>