

Ring-fencing: Disclosures to consumers by non-ring-fenced bodies



March 2016

Contents

Abbreviations used in this paper	3
1 Overview	5
2 Disclosures to consumers by non-ring-fenced banks	8
Annex	
1 List of non-confidential respondents	14
Appendix	
1 Made rules (legal instrument)	15

In this Policy Statement, we report on the main issues arising from Consultation Paper 15/23
(*Ring-fencing: Disclosures to consumers by non-ring-fenced bodies*)

Please send any comments or enquiries to:

Beatrice Stern
Strategy and Competition Division
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

Telephone: 020 7066 5420
Email: cp15-23@fca.org.uk

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 020 706 60790 or email publications_graphics@fca.org.uk or write to Editorial and Digital Department, Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

Abbreviations used in this paper

BBA	British Bankers Association
BCOBS	Banking: Conduct of Business Sourcebook
CBA	Cost Benefit Analysis
EEA	European Economic Area
FCA	Financial Conduct Authority
FSMA	Financial Services and Markets Act 2000
NRFB	Non-ring-fenced body
PRA	Prudential Regulation Authority
RFB	Ring-fenced body
RFTS	Ring Fencing Transfer Scheme

1. Overview

Introduction

- 1.1** The Financial Services (Banking Reform) Act 2013¹ (the Banking Reform Act) inserted provisions into the Financial Services and Markets Act 2000 (FSMA) to establish a ring-fencing regime. This will apply to the largest UK banking groups. The Government has announced an intended start date for the regime of 1 January 2019. The legislation aims to isolate retail banking activities from investment banking activities within those groups. The core objective is to reduce the likelihood of disruption to key retail services by insulating ring-fenced bodies (RFBs) from risks arising elsewhere in their own groups or in the wider financial system.
- 1.2** As part of the ring-fencing regime, the Financial Conduct Authority (FCA) is required by law to make rules about information that a non-ring-fenced body (NRFB) must provide to individuals who hold an account with them, or apply to open an account. Broadly, from the introduction of the regime, only individuals with financial assets² of at least £250,000 will be entitled to do so.³
- 1.3** An NRFB is a deposit-taker that is not an RFB, nor a deposit-taker that has been exempted from ring-fencing. In other words, an NRFB is a deposit-taker that is not an RFB, but is part of a corporate group that contains an RFB.
- 1.4** In July, we consulted, in CP15/23, on draft rules. This Policy Statement (PS) summarises the feedback we received and sets – as near-final – the rules we propose to make later in the year.

Who do these rules affect?

- 1.5** This PS will primarily be of interest to banking groups that will be required by FSMA to ring-fence their core activities.⁴
- 1.6** The Banking Reform Act provides that the regulated activity of accepting deposits is a core activity that banking groups must place into RFBs. However, accepting deposits is only a core activity where the deposit concerned is a 'core deposit'. In the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014 (the RFB Order), the Treasury provides that all deposits held with UK deposit-takers are core deposits unless one or more of the account holders is:
- an individual with assets (money and transferable securities) of at least £250,000 who, on

¹ www.legislation.gov.uk/ukpga/2013/33/contents/enacted.

² Money and transferable securities.

³ It should be noted that these customers can do their banking, in whole or in part, within the RFB.

⁴ Deposit-taking and the provision of overdrafts.

this basis, has declared to the firm that he or she is an eligible individual

- a qualifying medium- or large-sized organisation (including a company or partnership)⁵
- a charitable organisation with a gross income of more than a specified amount
- an entity or organisation in the same group as a qualifying medium- or large-sized company/ partnership or charitable organisation as above, or
- a financial institution

1.7 Certain banking groups will be exempt from this requirement – for example, secondary legislation specifies that there is a ‘core deposits level condition’. Broadly, a banking group is not caught if it does not hold core deposits of more than £25 billion.

1.8 The RFB Order requires us to make rules obliging firms to send the disclosure described in this PS to individuals rather than, for example, companies that bank with an NRFB. So these rules will affect individual recipients.

Is this of interest to consumers?

1.9 This PS will be of interest to consumers who will be eligible to hold accounts with an NRFB.

Context

1.10 The RFB Order⁶ requires the FCA to make rules on information to be provided to certain individuals who hold or apply to open an account with an NRFB.

1.11 The near-final rules in this paper aim to advance our consumer protection objective by helping those affected to make informed financial decisions.

Summary of feedback and our response

1.12 We received seven responses to our consultation, mainly from the banking groups that will be impacted by the changes.

1.13 We are grateful for the feedback received and thank all those who responded. We have carefully considered the responses that we received before deciding on our policy approach and near-final rules.

⁵ The ring-fencing secondary legislation provides that a medium- or large-sized company or partnership for this purpose is an organisation that meets one or more of the following criteria:

- has a turnover of not less than £6.5 million
- has a balance sheet total of not less than £3.26 million
- has no fewer than 50 employees

⁶ www.legislation.gov.uk/ukdsi/2014/9780111117118.

- 1.14** Respondents were generally positive about our proposals and we are proceeding with most of the proposed rules with one material amendment, covered in more detail later in this paper.

Next steps

What do you need to do next?

- 1.15** We expect to make the rules described in this PS later this year. Publishing them as near-final now will allow banks enough time to ensure they are aware of their obligations before they implement their Ring Fencing Transfer Schemes (RFTS).⁷
- 1.16** The final rules will be brought into force later this year, but will not bite on a bank until the period immediately preceding its own structural separation, and the disclosure does not have to be sent until that bank expects to receive a declaration of eligibility from a customer.

Equality and diversity considerations

- 1.17** Our initial assessment, as set out in CP15/23, was that our proposals did not raise any concerns with regard to equality and diversity issues. We welcomed any input that respondents had on this issue.
- 1.18** We did not receive any comments during the consultation process that contradicted our initial assessment.

⁷ Transfers of business under Part VII of FSMA for the specific purpose of meeting ring fencing requirements and applications for authorisations by firms.

2. Disclosures to consumers by non-ring-fenced banks

- 2.1** In this chapter, we summarise and respond to the feedback received to the proposed new rules set out in CP15/23 that will require NRFBs to provide information to certain customers about their activities and ring-fencing in general.

Feedback and our response

Overall approach

- 2.2** In CP15/23, we explained that the RFB Order puts the FCA under a duty to make rules to provide for the disclosure of relevant information to individuals who are, or who seek to become, account holders with NRFBs.
- 2.3** We proposed going slightly beyond our statutory duty regarding the timing and content of the disclosure, by requiring the NRFB to: provide some contextual information in addition to the information specified in the legislation; provide the information, in many cases, before it becomes an NRFB; and publish the information on their website⁸.
- 2.4** We did not, however, propose to impose any corresponding disclosure requirements on banks that are not subject to the ring-fencing regime, even though some of them may undertake the broader range of activities open to NRFBs.
- 2.5** We asked:
- Q1:** *Do you agree that disclosure obligations should not be imposed on firms that carry out the same activities as NRFBs but fall outside of the ring-fencing regime?*
- 2.6** Two of the banks proposed that we apply the disclosure requirements to banks that carry out the same activities as NRFBs but fall outside the ring-fencing regime (e.g. UK branches of international banks and the smaller UK banks).

Our response

We do not propose to impose any corresponding disclosure requirements on banks that are not subject to the ring-fencing regime, even though some of them may undertake the broader range of activities open to NRFBs. Any

⁸ See paragraph 2.24

requirement on exempted banks with investment activities to provide similar information to their customers would not be in keeping with the aims of the ring-fencing legislation⁹ and would be disproportionate gold-plating.

What information must be provided

- 2.7** In CP15/23, we proposed that the disclosure should be comprised of two parts. Firstly, we expect NRFBs to provide consumers with a scene-setting narrative that helps them understand the implications of banking with an NRFB in a banking group with an RFB. NRFBs should include in this short explanation information that briefly explains the purpose of ring-fencing and the significance of not being ring-fenced. We expect the NRFB to provide a summary, in plain and intelligible language of:
- the purpose of ring-fencing, which should include a brief explanation of the insulation of ring-fenced banks from certain financial risks; and
 - the key risks to which an NRFB may be exposed, including an explanation that the significance of not being ring-fenced is to be allowed to run risks to which an RFB is not allowed to expose itself
- 2.8** To avoid the provision of too much information and to avoid unnecessary complexity, we are only imposing information requirements that help consumers to understand the implications of banking with an NRFB and are likely to be particularly relevant to a decision to place a deposit with an NRFB.
- 2.9** Secondly, the NRFB should provide descriptions of:
- any excluded activity the NRFB is carrying on, and
 - any prohibited action the NRFB has taken
- 2.10** ‘Prohibited’, in this context, refers to actions that are prohibited within an RFB but allowed within an NRFB. The fact that these actions are permitted within the NRFB should form part of the explanation given.
- 2.11** We explained that this information should be high level and generic in nature and should be communicated in plain and intelligible language.
- 2.12** We asked:
- Q2:** *Do you agree that the information provided on excluded activities and prohibited actions should be high level and generic in nature, and do you have any comments on our proposal to require NRFBs to provide a scene-setting narrative on ring-fencing?*
- 2.13** Two respondents suggested that the description required was too prescriptive and detailed and that only an overview should be required. Those respondents also suggested that the

⁹ Section 142H(4) FSMA, as inserted by the Banking Reform Act: www.legislation.gov.uk/ukpga/2013/33/part/1/enacted.

requirement to describe the potential risks of banking might not be factually accurate and would, in fact, be defined by the reference to the excluded and prohibited activities that the NRFB may undertake.

Our response

We intend to proceed with the rules as drafted which, in relation to the descriptions of excluded activities and prohibited actions, mirror the requirements placed on the FCA under the RFB Order.¹⁰ In addition, we would draw banks' attention to the guidance in 4.3.7 G (2) of our rules, which states that it is not necessary for the descriptions to be an exhaustive list of every excluded activity or prohibited action, provided it is sufficient to enable the customer to make an informed decision about whether to bank with the NRFB.

Moreover, the language set out in the guidance connected to the requirement to provide a summary of the purpose of the ring-fencing regime and the key risks, as set out in CP15/23 4.3.7 G (1), mirrors the Government's explanation in the Treasury's explanatory note to the Banking Reform Act¹¹, which states '...the Act makes provision for the separation of the banking activities on which households and small businesses depend from wholesale or investment banking activities which may involve a greater degree of risk and expose an entity undertaking them to financial problems arising elsewhere in the global financial system'. We think that maintaining consistent terminology is important and serves to provide clear instructions to the banks about how to ensure their communications contain the most useful information.

To whom the information must be provided

2.14 In CP15/23, we explained that the information should be provided to eligible individuals (individuals with financial assets of at least £250,000) who elect to continue to hold or to open an account with the NRFB.

2.15 We asked:

Q3: *Do you agree that there should be no requirement to provide information to other categories of depositors that are entitled to hold an account with an NRFB?*

2.16 A number of points were raised in the responses received which question the underlying definition of an 'eligible individual', including whether the legislation applies in certain circumstances to deposit-takers outside the European Economic Area (EEA).

¹⁰ The FSMA 2000 (Ring-fenced Bodies and Core Activities) Order 2014 Article 14 (2).

¹¹ The Financial Services (Banking Reform Act) 2013 paragraph 10.

Our response

The definition used is driven by the definition used in the underlying Order.¹² Issues that relate to the scope of the underlying statutory instrument are a matter for the Treasury. The Treasury is aware of these issues.

When the information must be provided

- 2.17** We explained in CP15/23 when the disclosure should be provided to individuals that an NRFB anticipates will become eligible to hold an account with the NRFB¹³. For these individuals the information must be sent in good time before they become eligible in relation to the NRFB. We expect that in many cases this will be before the firm becomes an NRFB.
- 2.18** The rules also reflect the legislation provisions, which outline two types of situations in which information must be provided to individuals by NRFBs:
- when an individual has applied to open an account with an NRFB, including a joint account, or
 - when an individual is an account holder with an NRFB, including a joint account holder
- 2.19** These requirements are intended to ensure the consumer can have the opportunity to take the information into account when making a decision about whether to place a deposit with the NRFB. As such, it is necessary that he/she receives the information sufficiently early in the process.
- 2.20** We asked:
- Q4:** *Do you have any comments on these requirements regarding when the information must be provided to individuals, in particular on the proposal that in many cases the information is to be provided before the firm becomes an NRFB?*
- 2.21** A number of issues were raised relating to this question. Firstly, we were asked if it would be permissible for banks to begin their communications to customers as early as spring 2016. We were also asked to confirm that the earliest point at which a firm could become an NRFB is 1 January 2019.

Our response

Our rules will come into force later this year. This will enable firms to send information to consumers at a suitable time. Firms should also be aware of the response below in relation to a suitable time.

¹² Article 9 of the FSMA 2000 (Ring-fenced Bodies and Core Activities) Order 2014.

¹³ Proposed BCBS 4.3.4 R.

- 2.22** Secondly, we were asked by one respondent to amend 4.3.4 (1) R so that it is clearer. We stated in CP15/23 that, where an NRFB contemplates it may receive a declaration from an individual (that he or she meets the criteria to hold an account with the NRFB), or the NRFB proposes to accept such a declaration, the NRFB must send the information to these individuals.

Our response

Ensuring that customers receive the information in good time, to allow them to make an informed choice about where they deposit their money, is fundamental to our proposals. In order to provide more clarity to the banks, we have amended the rule to provide more certainty: instead of 'contemplates it may receive', it now reads 'contemplates it is likely to receive'.

How the information must be provided

- 2.23** In CP15/23, we stated that the information must be communicated by NRFBs:
- in written form
 - in a manner and via a channel that ensures the document and its content are likely to come to the attention of the individual to whom it is addressed, and
 - in language that is clear, fair, not misleading, and intelligible, having regard to the category of consumers to which it is addressed
- 2.24** Additionally, we proposed to require NRFBs to publish the information given to individuals on their websites and to keep this information up to date. We believe this will be beneficial to consumers, as this information will allow any depositor to access the key information about an NRFB that should be known before deciding where to place a deposit. The public availability of this information may help customers to make an informed decision when considering which banking group to choose.
- 2.25** We asked:
- Q5:** *Do you have any comments on how information should be provided to consumers, including the stipulation that the information must be provided online?*
- 2.26** Two of the respondents asked whether, if the NRFB decides not to offer deposit-taking services to eligible individuals, they would still be required to publish information on their website.

Our response

If the NRFB does not have any relevant consumers within its client base, it will not be required to send information to individuals, and will therefore not be required to publish the information on its website.

Implications of ring-fencing for other FCA rules

- 2.27** In Chapter 4 of CP15/23, we stated that, other than the disclosure obligation proposed, we did not expect that it would be necessary to propose material changes to our Handbook in light of ring-fencing. Existing FCA rules already cover the potential customer and conduct implications of ring-fencing.
- 2.28** We asked:
- Q6:** *Do you agree that we should not introduce any further material changes to the FCA Handbook other than those required for the disclosure? If you disagree, please specify the change or changes that you think are necessary.*
- 2.29** A number of respondents argued that they would like the Treasury or the FCA to mount a centralised communications campaign to explain the changes that ring-fencing will bring to the UK banking industry.

Our response

We will continue to engage with firms, the Treasury and the Prudential Regulation Authority (PRA) on the question of communications. We do not intend, however, to provide a generic communication on ring-fencing for banks to distribute to their customers. Each banking group will need to develop a comprehensive communications strategy, reflecting its own distinctive way of implementing ring-fencing, and communications with customers will need to be tailored accordingly.

Banks' own communications with account holders will, of course, be subject to existing rules governing communication – for example, those in BCOBS and the Payment Services Regulations.

Other issues

- 2.30** The British Bankers Association (BBA) asked us to provide an in-principle statement as part of the RFTS approval process 'to the effect that, subject to execution, the FCA can be expected to hold to its position that banks meeting their statutory obligation to implement ring-fencing cannot be said to give rise to customer detriment'.

Our response

This has been considered as part of the consultation on 'Guidance on the FCA's approach to the implementation of ring-fencing and ring-fencing transfer schemes', which can be found at www.fca.org.uk/news/fg16-1-guidance-on-the-fcas-approach-to-the-implementation-of-ringfencing-and-ringfencing-transfer-schemes.

- 2.31** We received one comment referring to the cost benefit analysis (CBA). That comment reflects the definitional point covered in 2.16 above.

Annex 1

List of non-confidential respondents

1. British Bankers Association
2. Cheque and Credit Clearing Company
3. Lloyds Banking Group
4. Royal Bank of Scotland

Appendix 1

Made rules (legal instrument)

BANKING: CONDUCT OF BUSINESS SOURCEBOOK (DISCLOSURE BY NON RING-FENCED BODIES) (AMENDMENT) INSTRUMENT 2016

Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (the “Act”):
- (1) section 137A (General rule-making power);
 - (2) section 137T (General supplementary powers); and
 - (3) section 139A (Guidance).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on [1 April 2016].

Amendments to the FCA Handbook

- D. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The Banking: Conduct of Business sourcebook (BCOBS) is amended in accordance with Annex B to this instrument.

Citation

- F. This instrument may be cited as the Banking: Conduct of Business Sourcebook (Disclosure by Non Ring-Fenced Bodies) (Amendment) Instrument 2016.

By order of the Board
17 March 2016

Annex A

Amendments to the Glossary of definitions

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>confirming statement</i>	has the same meaning as in article 9(1)(b)(i) of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014.
<i>eligible individual</i>	has the same meaning as in article 9 of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014.
<i>excluded activity</i>	an activity defined as an excluded activity in section 142D of the <i>Act</i> or by an order made under that section.
<i>non ring-fenced body</i>	has the same meaning as in article 14(3) of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014.
<i>prohibited action</i>	an action which a <i>ring-fenced body</i> is prohibited from taking by an order made under section 142E of the <i>Act</i> .
<i>ring-fenced body</i>	has the same meaning as in section 142A of the <i>Act</i> .

Annex B

Amendments to the Banking: Conduct of Business sourcebook (BCOBS)

In this Annex, except where indicated otherwise, underlining indicates new text.

1.1 General application

...

Limitations on the general application rule

...

- 1.1.4 R (1) Chapters 2, 2A, 5 and 6 of *BCOBS* (except for *BCOBS* 5.1.11R to *BCOBS* 5.1.19R) and *BCOBS* 4.3 apply to *payment services* where Parts 5 and 6 of the *Payment Services Regulations* apply.

...

...

Insert the following new section after BCOBS 4.2. The text is all new and is not underlined.

4.3 Information to be provided by a non ring-fenced body to individual account holders

Application and purpose

- 4.3.1 G Article 14 of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014 “the Ring-fenced Bodies and Core Activities Order 2014” places a duty on the *FCA* to make *rules* specifying the information that a *non ring-fenced body* must provide to certain classes of individuals. The purpose of this section is to set out those *rules*.
- 4.3.2 R This section applies to a *firm* that is a *non ring-fenced body* or is to become a *non ring-fenced body*.
- 4.3.3 G A *non ring-fenced body* is a *firm* which has a *Part 4A permission* to carry on the *regulated activity* of *accepting deposits* and which is neither a *ring-fenced body* nor an institution which is exempt from the definition of a ring fenced body. Section 142A(1) of the *Act* defines a ring-fenced body as a UK institution which carries out one or more core activities under section 142B of the *Act* for which it has a *Part 4A permission*. Section 142A(2) of the *Act* and the Ring-fenced Bodies and Core Activities Order 2014 provide that a *building society* and certain other classes of UK institution are exempt from this definition.

To whom must information be provided?

- 4.3.4 R (1) A *firm* that is to become a *non ring-fenced body* must provide the information specified in *BCOBS* 4.3.6R to any individual from whom the *firm* proposes to accept, or contemplates it is likely to receive, a declaration of eligibility under article 9(1)(a) of the Ring-fenced Bodies and Core Activities Order 2014 (whether accompanied by a *confirming statement* or not).
- (2) A *firm* that is a *non ring-fenced body* must provide the information specified in *BCOBS* 4.3.6R to:
- (a) any individual who has applied to open an account (including a joint account) with that *firm*; and
- (b) any individual who holds an account (including a joint account) with that *firm*,
- except where the *firm* has already provided that information to the individual on a previous occasion.
- 4.3.5 G A request made by an individual to switch to an account with a *firm* is to be regarded as an application to open an account with that *firm* (it is immaterial if the switch is from an account held with a *ring-fenced body* in the same group as the *firm* or whether the existing account will be closed when the switch is complete).

What information must be provided?

- 4.3.6 R The information required to be provided by *BCOBS* 4.3.4R is:
- (1) a summary of the purpose of the provisions of Part 9B of the *Act* (Ring-fencing) and of the key risks to which a *non ring-fenced body* may be exposed which distinguish it from a *ring-fenced body*;
- (2) a description of any *excluded activity* which the *firm* is carrying on or (for information provided before the date on which Part 9B of the *Act* comes fully into force) a description of any activity the *firm* is carrying on which would, if carried on after that date, be an *excluded activity*; and
- (3) a description of any *prohibited action* which the *firm* has taken or (for information provided before the date on which Part 9B of the *Act* comes fully into force) a description of any action the *firm* has taken which would, if taken after that date, be a *prohibited action*.
- 4.3.7 G (1) The summary in *BCOBS* 4.3.6R(1) should include a brief explanation that the purpose of ring-fencing is to separate the retail banking activities, on which households and small businesses depend, from wholesale or investment banking activities which may involve a greater degree of risk and expose an entity undertaking those activities to financial problems arising elsewhere in the global financial system.

It should also indicate that certain ring-fenced bodies carrying on retail banking activities will have to comply with restrictions on the other activities they can undertake, and with rules made by the *appropriate regulator* intended to ensure that they are capable of carrying on the business of providing the core services related to the acceptance of deposits independently of other members in their group. They will, for example, not be able to carry on activities called “excluded activities” which make them vulnerable to problems arising in the financial system or which may make it more difficult for the banks to be wound down in an orderly fashion. The summary should explain that, as a *non ring-fenced body*, the *firm* is not subject to these restrictions.

- (2) It is not necessary for the information provided under *BCOBS* 4.3.6R(2) and (3) to contain an exhaustive list of each specific activity or action that constitutes an *excluded activity* or *prohibited action*, so long as the information about the nature of the activities and actions is sufficient to enable the individual to make an informed decision as to whether to open or continue to hold an account with the *firm* in the light of its status as a *non ring-fenced body*.

When must the information be provided?

- 4.3.8 R (1) The information required to be provided under *BCOBS* 4.3.4R(1) must be provided in good time before the individual becomes an *eligible individual* in relation to the *firm*.
- (2) The information required to be provided under *BCOBS* 4.3.4R(2)(a) must be provided in good time before the individual opens an account with the *firm*.
- (3) The information required to be provided under *BCOBS* 4.3.4R(2)(b) must be provided as soon as practicable after the *firm* has become a *non ring-fenced body*.
- 4.3.9 G In determining what is “in good time” under *BCOBS* 4.3.8R, the *firm* should consider the time at which the information may be most useful to the individual in making a decision as to whether to continue to hold or to open an account with the *firm*.

How must the information be provided?

- 4.3.10 R The information required under *BCOBS* 4.3.4R must be provided:
- (1) in writing;
- (2) in a prominent manner and in a medium that is calculated to bring the information to the attention of the individual to whom it is addressed; and
- (3) in easily understandable language and in a clear and comprehensible

form,

so that the individual can make a decision as to whether to continue to hold or to open an account with the *firm* on an informed basis.

- 4.3.11 R A *firm* must not charge for providing the information required to be provided by *BCOBS* 4.3.4R.

Requirement to publish the information on a website

- 4.3.12 R A *firm* must, on or before the first date it is required to provide information under *BCOBS* 4.3.4R, make the information in *BCOBS* 4.3.6R accessible continuously on its website and keep such information up to date.

Financial Conduct Authority



PUB REF: 005193

© Financial Conduct Authority 2016
25 The North Colonnade Canary Wharf
London E14 5HS
Telephone: +44 (0)20 7066 1000
Website: www.fca.org.uk
All rights reserved