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Handbook Review Team
Financial Conduct Authority
12 Endeavour Square
London
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07 December 2018

Dear Sir / Madam,

Brexit: proposed changes to the Handbook and Binding Technical Standards – first consultation CP18/28

The Financial Services Consumer Panel welcomes the opportunity to respond to this consultation.

We support the overall direction the FCA is taking in its proposed changes. We have only responded to the questions where we have substantive comments.

Q7: Do you agree we should continue to allow exposure to stock-lending transactions with EEA-authorised counterparties on the same basis as under the current rules in COBS 21.3?

Our expectation is that conduct rules must ensure consumers continue to enjoy the same level of protection after Brexit as before, in accordance with the FCA's operational objectives.

Q8: Do you agree we should continue to allow exposure to loans or deposits made with an approved financial institution on the same basis as under the current rules in COBS 21.3?

As above, we expect the FCA to apply rules that ensure consumer protection does not diminish.

Q9: Do you agree with our proposed changes to COBS 2, 3, 6, 9, 10 and 22?

The FCA should establish which consumers could be adversely affected by these proposals, as passporting rights fall away. It should also be vigilant against firms gaming the rules in order to apply lower levels of consumer protections and reduced liability. All consumers serviced by UK firms should understand their protections and rights to redress, regardless of where they are located.

Yours sincerely

Sue Lewis
Chair, Financial Services Consumer Panel