

## HANDBOOK ADMINISTRATION (No 48) INSTRUMENT 2018

### 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 (The FCA’s general rules);
  - (2) section 137T (General supplementary powers);
  - (3) section 139A (Power of the FCA to give guidance);
  - (4) section 213 (The compensation scheme)
  - (5) section 214 (General)
  - (6) section 226 (Compulsory jurisdiction);
  - (7) paragraph 19 (Establishment) of Schedule 3 (EEA Passport Rights); and
  - (8) paragraph 23 (Fees) of Schedule 1ZA (The Financial Conduct Authority).
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

### Commencement

- C. This instrument comes into force on 23 March 2018 except as follows:
- (1) Part 2 of Annex A (Glossary of definitions), Part 2 of Annex E (FEES), Part 2 of Annex K (SUP) and Annex L (COMP) come into force on 1 April 2018 immediately after the changes made by the Financial Services Compensation Scheme (Funding and Scope) Instrument 2017 (FCA 2017/58) come into force;
  - (2) Part 3 of Annex A (Glossary of definitions) comes into force on 2 April 2018 immediately after the changes to the definition of ‘OPS firm’ made by the Handbook Administration (MiFID 2) Instrument (FCA 2017/65) come into force; and
  - (3) Annex I (BCOBS) comes into force on 15 August 2018 immediately after the changes made by the Banking (Information about Current Account Services) Instrument 2017 (FCA 2017/78) come into force.

### Amendments to the Handbook

- D. The modules of the Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Senior Management Arrangements, Systems and Controls sourcebook (SYSC)	Annex B
Training and Competence sourcebook (TC)	Annex C
General Provisions (GEN)	Annex D

(1)	(2)
Fees manual (FEES)	Annex E
General Prudential sourcebook (GENPRU)	Annex F
Prudential sourcebook for Banks, Building Societies and Investment Firms (BIPRU)	Annex G
Conduct of Business sourcebook (COBS)	Annex H
Banking: Conduct of Business sourcebook (BCOBS)	Annex I
Client Assets sourcebook (CASS)	Annex J
Supervision manual (SUP)	Annex K
Compensation sourcebook (COMP)	Annex L

### Amendments to material outside the Handbook

- E. The MiFID 2 Guide (M2G) is amended in accordance with Annex M to this instrument.

### Notes

- F. In Annex C to this instrument, the “note” (indicated by “**Note:**”) is included for the convenience of readers and does not form part of the legislative text.

### Citation

- G. This instrument may be cited as the Handbook Administration (No 48) Instrument 2018.

By order of the Board  
22 March 2018

## Annex A

## Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text.

## Part 1: Comes into force 23 March 2018

Amend the following definitions as shown.

<i>composite insurer</i>	(in relation to <i>firm type</i> in SUP 16.10 (Confirmation of <del><i>standing data firm details</i></del> ) an <i>insurer</i> with permission to effect or carry out both <i>long-term insurance contracts</i> and general insurance.
<i>discretionary investment manager</i>	(in COBS and (in relation to <i>firm type</i> ) in SUP 16.10 (Confirmation of <del><i>standing data firm details</i></del> ) a <i>person</i> who, acting only on behalf of a <i>client</i> , manages <i>designated investments</i> in an account or portfolio on a discretionary basis under the terms of a discretionary management agreement.
<del><i>standing data firm details</i></del>	the information relating to a <i>firm</i> held by the <i>appropriate regulator</i> on the matters set out in SUP 16 Annex 16A.
<i>non-discretionary investment manager</i>	(in relation to <i>firm type</i> in SUP 16.10 (Confirmation of <del><i>standing data firm details</i></del> ) a <i>person</i> who, acting only on behalf of a <i>client</i> , manages <i>designated investments</i> in an account or portfolio on a non-discretionary basis under the terms of a non-discretionary management agreement.
<i>own account trading firm</i>	(in relation to <i>firm type</i> in SUP 16.10 (Confirmation of <del><i>standing data firm details</i></del> ) a <i>firm</i> that only <i>deals</i> or arranges <i>deals</i> in <i>securities</i> or <i>contractually based investments</i> for its own benefit, or for the benefit of an <i>associate</i> .
<i>standardised approach</i>	(for the purposes of <i>BIPRU</i> ) one of the following: <ul style="list-style-type: none"> <li>(a) (where expressed to relate to credit risk) the method for calculating capital requirements for credit risk in <i>BIPRU</i> 3 (Credit risk) and <i>BIPRU</i> 9.2.1R(1) and <i>BIPRU</i> 9.11 (Standardised approach);</li> <li>(b) <del>(where expressed to relate to operational risk) the method for calculating capital requirements for operational risk in <i>BIPRU</i> 6.3 (Standardised approach); [deleted]</del></li> <li>(c) (where not expressed to relate to any risk and used in <i>BIPRU</i> 3, <i>BIPRU</i> 4 (IRB approach), <i>BIPRU</i> 5 (Credit risk mitigation), <i>BIPRU</i> 9 (Securitisation) or <del><i>BIPRU</i> 10 (Large exposures requirements)</del>) it has the meaning in (a);</li> <li>(d) <del>(where not expressed to relate to any risk and used in <i>BIPRU</i> 6</del></li> </ul>

~~(Operational risk)) it has the meaning in (b); [deleted]~~

- (e) (where the one of the approaches in (a) to ~~(d)~~ (c) is being applied on a consolidated basis) that approach as applied on a consolidated basis in accordance with *BIPRU* 8 (Group risk - consolidation); or

...

## Part 2: Comes into force 1 April 2018

Amend the following definition as shown.

*compensation costs* the costs incurred:

- (a) in paying compensation; or
- (b) ~~as a result of making the arrangements contemplated in COMP 3.3.1R or taking the measures contemplated in COMP 3.3.3R; or~~  
[deleted]
- (c) ~~in making payments or giving indemnities under COMP 11.2.3R; or~~  
[deleted]
- (d) under section 214B or section 214D of the *Act*; or
- (e) by virtue of section 61 (Sources of compensation) of the Banking Act 2009;

(including the costs of paying interest, principal and other costs of borrowing to pay such costs).

Delete the following definition. The text is not shown struck through.

*occupational pension fund management business* (in *COMP*) the business of carrying on:

- (1) *pension fund management*; or
- (2) (other than in connection with a *personal pension scheme*) *pension fund management*, written as linked long term business, for an *occupational pension scheme* or for an institution falling within article 2 of the Council Directive of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision (No

2003/41/EC) but only to the extent that:

- (a) there is no transfer to the *participant firm* of:
  - (i) investment, market, or credit risk;
  - (ii) mortality or expense risk prior to any annuity being effected; and
- (b) any annuity options provide for the *participant firm* to change the annuity rates without prior notice.

### Part 3: Comes into force 2 April 2018

- OPS firm*
- (a) (except in *IPRU(INV)*) a *firm* which:
    - (i) carries on *OPS activity*; and
    - (ii) is one or more of the following:
      - ...
      - (C) a *company* which is:
        - ...
        - (III) an administering authority subject to the ~~Local Government Pension Scheme (Administration) Regulations 2008~~ or the ~~Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014~~ Local Government Pension Scheme Regulations 2013 as in force on 1 April 2018; or
  - (b) ...

## Annex B

**Amendments to the Senior Management Arrangements, Systems and Controls  
sourcebook (SYSC)**

In this Annex, underlining indicates new text and striking through indicates deleted text.

**TP 6 Transitional Provision 6**

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provisions: coming into force
1.	SYSC 2.2.4	R	<p><del>Where this rule imposes requirements relating to a record of a <i>person's</i> scope of responsibilities, a <i>firm</i> is required to comply with these requirements from the following dates:</del></p> <p><del>(a) from 1 January 2016, to the extent that such a record already exists which satisfies SYSC 2.2.4R(3);</del></p> <p><del>(b) if (a) does not apply, from the date that a <i>firm</i> actually produces such a record, if before 7 September 2016; and</del></p> <p><del>(c) in any event, from 7 September 2016. [expired]</del></p>	<p><del>From 1 January 2016 until 7 September 2016 or, if earlier, the date on which any such scope of responsibilities document is produced or <i>firms</i> are required to produce one.</del></p>	1 January 2016
2.	SYSC 2.1.3A	R	<p><del>A <i>firm</i> is not required to allocate the function of dealing with the apportionment of responsibilities</del></p>	<p><del>From 7 March 2016 to 7 June 2016 or if earlier, the date on</del></p>	7 March 2016

			<p>under SYSC 2.1.1R to one or more approved persons performing a significant influence function until 7 June 2016 or, if earlier, the first occasion before 7 June 2016 that the firm updates its governance map. Until any new allocation is made the existing allocation must continue. [expired]</p>	<p>which the firm updates its governance map.</p>	
3.	SYSC 2.2.6		<p>A firm is required to comply with the requirement to produce a scope of responsibilities record from the following dates:</p> <p>(a) from 7 March 2016, to the extent that such a record already exists which satisfies SYSC 2.2.6R(3) or was required to be produced as part of an application for a person to be approved to perform a controlled function;</p> <p>(b) if (a) does not apply, from the date that a firm actually produces such a record, if before 7 March 2017; and</p> <p>(c) in any event, from 7 March</p>	<p>From 7 March 2016 until 7 March 2017 or, if earlier, the date on which any such scope of responsibilities document is produced or the firm is required to produce one.</p>	7 March 2016

			2017. [expired]		
4.	SYSC 2.1.3C	R	<p><i>A firm is not required to allocate the function of dealing with the apportionment of responsibilities to one or more approved persons performing a significant influence function until 7 March 2017. Until any new allocation is made, the existing allocation must continue. [expired]</i></p>	<p>From 7 March 2016 until 7 March 2017</p>	<p>7 March 2016</p>
...					



## Annex C

## Amendments to the Training and Competence sourcebook (TC)

In this Annex, underlining indicates new text and striking through indicates deleted text.

## TP 9 Transitional Provisions relating to the MCD credit agreement activities

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provisions: coming into force
9.1	2.1.5B	R	<p><del>A firm that before 20 March 2014 was carrying on activities that with effect from 21 March 2016 would amount to acting as an MCD credit intermediary or an MCD creditor may comply with the TC rules as they were in force at 20 March 2016.</del></p> <p><u>[Note: article 43(3) of the MCD]</u> <u>[expired]</u></p>	<p><del>From 21 March 2016 to 21 March 2017</del></p>	<p><del>21 March 2016</del></p>
...					

## Annex D

## Amendments to the General Provisions (GEN)

In this Annex, underlining indicates new text and striking through indicates deleted text.

## TP 1 Transitional provisions

...

## TP 1.3 Transitional provisions applying to GEN only

(3)

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
...					
15	<i>Rules and directions implementing MiFID II</i>	R	<i>A firm that is required or wishes to make any notification, application or undertake any other administrative procedure enabling it to carry on <del>MiFID, equivalent third country or optional exemption</del> business in the UK from 8 January 2018, may do so before that date subject to the requirements of any applicable statutory provision, rule, direction or EU regulation that will be in force on 3 January 2018. [expired]</i>	<del>3 July 2017 to 2 January 2018</del>	<del>3 July 2017</del>
16	<i>Rules and directions</i>	G	<del>(1) The purpose of this transitional</del>	<del>3 July 2017 to 2 January</del>	<del>3 July 2017</del>

	implementing <i>MiFID II</i>	<p>provision is to help the <i>firm</i> to take the necessary administrative or regulatory steps to enable them to carry on <i>investment services or activities</i> in the <i>UK</i> from 3 January 2018.</p> <p>(2) This could take the form, for example, of making notifications to the <i>FCA</i> in the case of <i>algorithmic trading</i> notifications (see <i>MAR 7A.3.6R</i>), before 3 January 2018.</p> <p>(3) It also enables a <i>firm</i> wishing to classify <i>clients</i> in accordance with the client categorisation requirements in <i>COBS 3</i> (to take effect on 3 January 2018) to take steps towards doing so before 3 January 2018. <u>[expired]</u></p>	2018	
--	---------------------------------	--	------	--

## Annex E

## Amendments to the Fees manual (FEES)

In this Annex, underlining indicates new text and striking through indicates deleted text.

## Part 1: Comes into force 23 March 2018

## 5 Financial Ombudsman Service Funding

...

## 5.8 Joining the Financial Ombudsman Service

- 5.8.1 R A *firm* which becomes subject to the *Financial Ombudsman Service* part way through a *financial year* must pay a rateable proportion of the *general levy* as specified in the formula set out in *FEES 4.2.6R* 4.2.7ER.

...

## 10 Pensions guidance levy

...

## 10.2 Pensions guidance levy

...

- 10.2.5 R For the first *fee year* during which *FEES 10* applies to a *firm's permission* to carry on a *regulated activity*, the *pensions guidance levy* applicable to that *permission* must be modified using the formula in *FEES 4.2.6R* 4.2.7FR.

...

## 10.5 Application of FEES 4 to the pensions guidance levy

...

- 10.5.4 R Table of *rules* in *FEES 4* that also apply in *FEES 10*.

FEES 4 incorporated into FEES 10	Description	Modifications
...		

<u>FEES 4.2.7BR</u>	Calculation of periodic fees and tariff base for a <i>firm's</i> second financial year	none
<u>FEES 4.2.7CG</u>	Application of <i>FEES</i>	none
<u>FEES 4.2.7ER</u>	<u>Modifications for persons becoming subject to periodic fees during the course of a fee year</u>	none
<u>FEES 4.2.7FR</u>	<u>Calculating the fee in the firm's first year of authorisation</u>	none
<u>FEES 4.2.7GR</u>	<u>Calculating fees in the second fee-year where the firm received permission between 1 January and 31 March in its first fee year</u>	none
<u>FEES 4.2.7HR to FEES 4.2.7KR</u>	<u>Calculating all other fees in the second and subsequent years of authorisation where a full year of tariff data is not available</u>	none
...		
<u>FEES 4.3.15R</u> <u>4.3.17R</u>	<i>Firms</i> acquiring businesses from other <i>firms</i>	Reference to <del>FEES 4.2.6R</del> and <del>FEES 4.2.7R</del> 4.2.7ER to <u>FEES 4.2.7KR</u> is a reference to <i>FEES 10.2.5R</i>  Reference to <i>FEES 4.2.1R</i> is a reference to <i>FEES 10.2.1R</i>
...		

...

**TP 10 Transitional Provisions relating to FEES 4.2.7BR for firms carrying on credit related regulated activities**

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
10.1	<i>FEES</i> 4.2.7R(2)(b)	R	Insert a new paragraph after (5)(e) as follows:	From 1 April 2014 until 1 April 2016	1 April 2014

			“(5)(ca): paragraph (5)(c) does not apply to a <i>firm’s credit-related regulated activities</i> .” [expired]		
--	--	--	--	--	--

**Part 2: Comes into force 1 April 2018**

**6 Financial Services Compensation Scheme Funding**

...

**6.4 Management expenses**

...

- 6.4.10 G Since a *firm* that becomes a *participant firm* in the course of a *financial year* of the *compensation scheme* will already be obtaining a discount in relation to the *base costs levy* through the modified fee provisions of *FEES 4.2.6R* ~~4.2.6R~~ 4.2.7ER, no *rule* is necessary in *FEES 6* for discounts on the *base costs levy*.

...

## Annex F

## Amendments to the General Prudential sourcebook (GENPRU)

In this Annex, underlining indicates new text and striking through indicates deleted text.

## 2 Capital

### 2.1 Calculation of capital resources requirements

...

Calculation of the credit risk capital requirement (BIPRU firm only)

2.1.51 R A *BIPRU firm* must calculate its *credit risk capital requirement* as the sum of:

- (1) the *credit risk capital component*; and
- (2) the *counterparty risk capital component*; ~~and~~
- (3) ~~the *concentration risk capital component*~~. [deleted]

...

### 2.2 Capital resources

...

Limits on the use of different kinds of capital: Purposes for which tier three capital may be used (BIPRU firm only)

2.2.47 R For the purposes of meeting:

- (1) the *market risk capital requirement*; and
- (2) ~~the *concentration risk capital component*~~; and [deleted]

...

...

Upper tier two capital: General/collective provisions (BIPRU firm only)

...

2.2.188 R The value of general/collective provisions which a *firm* may include in its *tier two capital resources* as referred to in *GENPRU 2.2.187R* may not exceed 1.25% of the sum of the following:

- (1) ~~the sum of the *market risk capital requirement* and the *operational risk capital requirement* (if applicable)~~; multiplied by a factor of

12.5; and

...

...



## Annex G

**Amendments to the Prudential sourcebook for Banks, Building Societies and  
Investment Firms (BIPRU)**

In this Annex, underlining indicates new text and striking through indicates deleted text.

**4 The IRB approach**

...

**4.2 The IRB approach: High level material**

...

Combined use of methodologies: Meaning of non-significance and immateriality

...

4.2.30 R ...

(6) The *consolidated credit risk requirement* is adjusted for the purposes of this *rule* as follows:

- (a) ~~the element based on the concentration risk capital component is excluded, with~~ only the elements based on the *credit risk capital component* and the *counterparty risk capital component* are being taken into account; and
- (b) the calculation is carried out with respect to the group of *undertakings* referred to in *BIPRU* 4.2.17R.

...

...

**7 Market risk**

...

**7.8 Securities underwriting**

General rules

...

7.8.2 R A *firm* which *underwrites* or *sub-underwrites* an issue of *securities* must, for the purposes of calculating its market risk capital component ~~and its concentration risk capital component~~:

...

...

Large exposure risk from underwriting securities: Calculating the net underwriting exposure

...

- 7.8.33 R ~~A firm, before entering into a new underwriting commitment, must be able to recalculate the concentration risk capital component to the level of detail necessary to ensure that the firm's capital resources requirement does not exceed the firm's capital resources. [deleted]~~

...

## 8 Group risk consolidation

...

### 8.7 Consolidated capital resources requirements

General approach

- 8.7.1 G The calculation of the consolidated capital resources requirement of a firm's UK consolidation group or non-EEA sub-group involves taking the individual components that make up the capital resources requirement on a solo basis and applying them on a consolidated basis. Those components are the capital charge for credit risk (the credit risk capital requirement), the capital charge for market risk (the market risk capital requirement), ~~the capital charge for operational risk (the operational risk capital requirement)~~ and the fixed overheads requirement.

...

Special rules for the consolidated operational risk requirement

- 8.7.26 R ~~For the purposes of calculating the consolidated operational risk requirement, a firm must apply BIPRU 6.2.9R to BIPRU 6.2.12R (Combination of different methodologies) to the whole UK consolidation group or non-EEA sub-group as if the group were a single undertaking. [deleted]~~
- 8.7.27 R (1) ~~This rule sets out how BIPRU 6.3.2R(3) (Negative figure arising in calculation of the relevant indicator under the basic indicator approach) applies on a consolidated basis.~~
- (2) ~~If the calculation for any individual undertaking under method one in BIPRU 8.7.13R(2) (application of aggregation approach to the whole group) or method three as described in BIPRU 8.7.13R(4)(c) (mixture of aggregation and accounting consolidation) or for any sub-group created under method three as described in BIPRU 8.7.13R(4)(a) results in a figure of zero or a negative figure, that figure must be excluded.~~

- (3) ~~If a firm is using method two in BIPRU 8.7.13R (accounting consolidation approach for the whole group), BIPRU 6.3.2R(3) applies to the UK consolidation group or non-EEA sub-group as if it were a single undertaking.~~
- (4) ~~(3) also applies to a sub-group created under method 3 as described in BIPRU 8.7.13R(4)(a). [deleted]~~

...

#### Elimination of intra-group transactions

- 8.7.29 R In accordance with BIPRU 8.2.1R and BIPRU 8.3.1R (The basic consolidation rules for a UK consolidation group or non-EEA sub-group), a firm may exclude that part of the *risk capital requirement* that arises as a result of:

...

- (2) (in respect of the ~~consolidated operational risk requirement and consolidated fixed overheads requirement~~) intra-group transactions;

...

...

## 11 Disclosure (Pillar 3)

...

### 11.3 Disclosures: Information to be disclosed; Frequency, media and location of disclosures; Verification

#### Information to be disclosed

...

- 11.3.2 R ...

- (3) ~~A firm using the advanced measurement approach for the calculation of its operational risk capital requirement<sup>1</sup> must publicly disclose the information laid down in BIPRU 11.6.6R. [deleted]~~

...

...

### 11.5 Technical criteria on disclosure: General requirements

...

Disclosure: Compliance with BIPRU 3, BIPRU 4, BIPRU 7 and the overall Pillar 2 rule

11.5.4 R A *firm* must disclose the following information regarding compliance with *BIPRU 3, BIPRU 4, BIPRU 7* and the *overall Pillar 2 rule*:

...

(4) the *firm's* minimum capital requirements for the following:

(a) in respect of its *trading-book* business, its:

...

(v) *counterparty risk capital component*; and

(vi) ~~*concentration risk capital component*~~; and [deleted]

...

...

Disclosure: Market risk

11.5.12 R A *firm* must disclose its *capital resources requirements* separately for each risk referred to in (1), (2) and (3):

(1) in respect of its *trading-book* business, its:

...

(f) ~~*concentration risk capital component*~~; and [deleted]

...

## TP 2 Capital floors for a firm using the IRB approach

...		
		<b>How to apply IPRU</b>
...		
2.26	R	[deleted]
2.27	G	<del>The <i>concentration risk capital component</i> is the capital requirement for a <i>firm</i> that chooses to have <i>trading book exposures</i> that exceed the <i>large exposure limits</i> for the <i>non-trading book</i>. In most cases <i>IPRU</i> has a similar capital requirement. The purpose of <i>BIPRU TP 2.26R</i> is to allow a <i>firm</i> to calculate the amount of the excess <i>trading book exposures</i> for which it calculates the</del>

		additional capital charge using <i>BIPRU</i> 10 (Large exposures requirements) in order to avoid having to apply the <i>IPRU</i> large exposure requirements for this purpose only. [deleted]
--	--	---

## Annex H

### Amendments to the Conduct of Business sourcebook (COBS)

In this Annex, underlining indicates new text and striking through indicates deleted text.

## 1 Application

### 1.1 General application

...

Structured deposits: further provisions

...

1.1.1AC R A *third country investment firm* and a *MiFID optional exemption firm* must also comply with the provisions of the *MiFID Org Regulation* which relate to the articles of *MiFID* referred to in *COBS* ~~1.1.1AR(2)~~ 1.1.1AR(1), as modified by article 1(2) of the *MiFID Org Regulation*, when selling, or advising a *client* in relation to, a *structured deposit*.

1.1.1AD G The provisions of *MiFID* and the *MiFID Delegated Directive* referred to in *COBS* ~~1.1.1AR(2)~~ 1.1.1AR(1) can be found in the chapters of *COBS* in the following table and are followed by a 'Note:'.

...

...

## 3 Client categorisation

...

### 3.5 Professional clients

...

Per se professional clients

3.5.2 R Each of the following is a *per se professional client* unless and to the extent it is an *eligible counterparty* or is given a different categorisation under this chapter:

...

- (4) a national or regional government, including a public body that manages public debt at national or regional level, a central bank, an international or supranational institution (such as the World Bank, the IMF, the ~~ECP~~ ECB, the EIB) or another similar international

organisation;

...

[**Note:** first paragraph of section I of annex II to *MiFID*]

...

## **10A Appropriateness (for non-advised services) (MiFID provisions)**

...

### **10A.4 Assessing appropriateness: when it need not be done**

10A.4.1 R ...

- (3) For the purposes of this *rule*, a third country market is considered to be equivalent to a *regulated market* if it is a market in relation to which the Commission has, at the request of a competent authority, adopted an affirmative equivalence decision in accordance with the requirements and procedure in article 4(1)(e) of Directive 2003/71/EC and the condition in article 4(1)(d) of Directive 2003/71/EC is satisfied 25(4) of MiFID.

[**Note:** article 25(4) of *MIFID*]

## Annex I

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

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### 7 Information about current account services

...

#### 7.3 Account opening information

...

Information about how an account may be opened

...

##### 7.3.4 G ...

- (3) If the *firm* publishes the information required by *BCOBS* 7.3.3R(1) to (3) on the same webpage as the other information which this chapter requires it to publish, the information required by *BCOBS* 7.3.3R(1) to (3) should appear below that other information (that is, below Tables 2 to 8 of Part 2 of *BCOBS* 7 Annex 1R).

...

#### 7.5 Availability of certain services and helplines

...

##### 7.5.6 G ...

- (3) In respect of *BCOBS* 7.5.1R and 7.5.2R, *firms* should complete Tables 2 and 3 in Part 2 of *BCOBS* 7 Annex 1R by: stating “24 hours” in the relevant cell; or setting out in the relevant cell the days and the times at which *banking customers* can carry out the relevant actions, and discuss the relevant actions and the relevant matters, by the relevant methods; or stating “not possible” in that cell if an action cannot be done or a matter cannot be discussed by a particular method. *Firms* may annotate the Table to indicate whether different times apply to bank holidays.
- (4) In Tables 2 and 3, if contact details or opening hours differ between types of account, *firms* should either annotate the Table accordingly, or produce different copies of the Table for different types of account. And in Table ~~3~~2, if the contact details for a particular matter differs from that given at the top of the relevant column for a particular method, *firms* should include the correct contact details for



the relevant matter in the relevant row of that column.

...

...

## 7.7 Publication of information about current accounts

...

How must information be published?

...

### 7.7.3 G ...

- (2) A *firm* may publish the information required by *BCOBS* 7.3.1R and *BCOBS* 7.3.3R(1) to (3) on the same webpage as it publishes other information about the accounts in question (see *BCOBS* 7.3.4G(2)). But the information which is to be published in the format of the other Tables in Part 2 of *BCOBS* 7 Annex 1R should appear on one webpage (that is, one webpage for personal current accounts, and one for business current accounts) and in the order set out in that Part of that Annex.

...

...

## TP 1 Transitional Provisions

(1)	(2)	(3)	(4)	(5)	(6)
	<b>Material to which the transitional provision applies</b>		<b>Transitional provision</b>	<b>Transitional provision: dates in force</b>	<b>Handbook provision coming into force</b>
...					
10	<i>BCOBS</i> 7.1.2R	G	The effect of TP 9 is that a <i>firm</i> that on 15 August 2018 has 70,000 or more personal current accounts, or 15,000 or more business current accounts, under one of its trading names, and which has had the requisite number of accounts since 1 February 2018, must comply with <i>BCOBS</i> 7 from 15 August 2018. That means publishing, on 15 August 2018, the standing information	From 15 August 2018 to 30 September 2018	15 August 2018

			required by <i>BCOBS</i> 7.3.1R and 7.3.3R(1) and (3) (account opening information), <i>BCOBS</i> 7.5.1R and 7.5.2R (information about the availability of certain services and helplines), <i>BCOBS</i> 7.6.1R (major operational or security incidents) and 7.6.3R (complaints). Providing the <i>firm</i> continues to have the requisite number of accounts, it will also have to publish its first information under <i>BCOBS</i> 7.3.5R and 7.4.1R no later than 15 February <del>2018</del> <u>2019</u> .		
...					
13	<i>BCOBS</i> 7.3.5R and 7.4.1R and <i>BCOBS</i> 7 Annex 1R	R	<i>Firms</i> are not obliged to publish information that relates to a current account measurement period ending before 1 October 2018. Accordingly, <i>firms</i> may omit Tables 7 and 8 of <i>BCOBS</i> 7 Annex 1R from the information they publish in respect of current account measurement periods ending before 1 October 2018.	From <u>15</u> August 2018 to 14 February 2019	15 August 2018
...					

## Annex J

### Amendments to the Client Assets sourcebook (CASS)

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### 6 Custody rules

...

#### 6.3 Depositing assets and arranging for assets to be deposited with third parties

...

6.3.9 R ~~CASS 6.3.6R~~ 6.3.6AR does not permit a *firm* to agree to a third party having any recourse or right against *client money* in a *client bank account* or standing to the credit of a *client transaction account* of the kind referred to in:

...

...

## Annex K

### Amendments to the Supervision manual (SUP)

In this Annex underlining indicates new text and striking through indicates deleted text.

#### Part 1: Comes into force 23 March 2018

### 3 Auditors

...

#### 3.3 Appointment of auditors

...

3.3.2 R A *firm* to which this section applies (see SUP 3.1) must:

...

- (2) notify the *appropriate regulator*, without delay, on the form in SUP 15 Ann 3 (~~Standing data~~ Notification to amend firm details form), in accordance with the instructions on the form, when it is aware that a vacancy in the office of auditor will arise or has arisen, giving the reason for the vacancy;

...

- (5) Notify the *appropriate regulator* of the appointment of an auditor, on the form in SUP 15 Ann 3 (~~Standing data~~ Notification to amend firm details form), in accordance with the instructions on the form, advising the *appropriate regulator* of the name and business address of the auditor appointed and the date from which the appointment has effect.

...

#### 13 Annex 1AR **Passporting: Branch passport notifications and tied agent notifications under MiFID ITS 4A**

This annex consists of only one or more forms. Forms can be completed online now by visiting: <http://www.fca.org.uk/firms/being-regulated/passporting/notification-forms> ~~https://www.fca.org.uk/firms/connect~~ for an *FCA-authorised person*.

...

[*Editor's note*: The forms comprising SUP 13 Annex 1AR are amended as follows.]

**Part 1: Notice of intention to establish a branch or change branch particulars in another EEA State in accordance with the Markets in Financial Instruments Directive (MiFID) (Branch passport notification)**

...

<b>3 Business Plan and structural organisation of the branch</b>			
...			
3.	Organisational structure	3.	Organisational structure
	...		
	(c) <del>Who</del> <u>Identify who</u> will be responsible for the branch operations on a day-to-day basis? Provide details of the professional experience of the persons responsible for the management of the branch (Please attach CV(s)).	(c)	
	(d) <del>Who</del> <u>Identify who</u> will be responsible for the internal control functions at the branch?	(d)	
	(e) <del>Who</del> <u>Identify who</u> will be responsible for dealing with complaints in relation to the branch?	(e)	
	(f) <del>How</del> <u>Explain how</u> will the branch report to the head office?	(f)	
	...		
...			
5.	Systems & controls	5.	Systems & controls
	Provide a brief summary of arrangements for:		

	...	...	
	(f) <u>details the name, address and contact details</u> of the accredited compensation scheme of which the investment firm is a member.	(f)	
...			

**Part 2: Notice of intention to use a tied agent established in another EEA State or to amend the details of a tied agent established in another EEA State in accordance with the Markets in Financial Instruments Directive (MiFID) (tied agent passport notification)**

...

<b>3 Business Plan and structural organisation of the tied</b>			
1.	Business plan and structural organisation of the tied agent	1.	Business plan and structural organisation of the tied agent
	(a) <del>How will the tied agent contribute to the strategy of the firm/group?</del> <u>Explain how the tied agent will contribute to the strategy of the firm/group.</u>	(a)	
	(b) <del>What will the main functions of the tied agent be?</del> <u>Describe what the main functions of the tied agent will be.</u>	(b)	
	...		
...			
3.	Organisational structure	3.	Organisational structure

	...	...	
	(c) <del>Who</del> <u>Identify who</u> will be responsible for the tied agent operations on a day-to-day basis? Provide details of the professional experience of the persons responsible for the management of the tied agent (Please attach CV(s)).	(c)	
	(d) <del>Who</del> <u>Identify who</u> will be responsible for the internal control functions at the tied agent?	(d)	
	(e) <del>Who</del> <u>Identify who</u> will be responsible for dealing with complaints in relation to the tied agent?	(e)	
	(f) <del>How</del> <u>Identify how</u> will the tied agent report to the head office?	(f)	
	...		
...			
4.	Systems & controls	4.	Systems & controls
	Provide a brief summary of arrangements for:		
	...	...	
	(f) <del>details</del> <u>the name, address and contact details</u> of the accredited compensation scheme of which the investment firm is a member.	(f)	

...

**Part 3: Notice of the termination of the operation of a branch or cessation of the use of a tied agent established in another EEA State in accordance with the Markets in Financial Instruments Directive (MiFID)**

...

**2 Schedule for the planned termination**

...

**Information on the process of winding down the business operations, including details of how client interests are regarding the manner in which client interests are going to be protected, complaints resolved and any outstanding liabilities discharged:**

...



**15 Notifications to the FCA**

...

**15 Annex 3R ~~Standing data~~ Notification to amend firm details form**

This ~~annex consists of one or more forms.~~ Form can be completed online now by visiting the *FCA*'s website.

The ~~forms are~~ form is also to be found through the following address:

~~*Standing Data*~~ *Notification to amend firm details* – *SUP 15 Annex 3*

[*Editor's note:* This form is deleted in its entirety and replaced with an updated version. The changes to the form are limited to the updating of references from 'standing data' to 'firm details' and formatting changes to align the appearance of this form with other FCA paper forms.]



BANK OF ENGLAND  
PRUDENTIAL REGULATION  
AUTHORITY

## Notification to amend firm details

**To update firm name and trading names, website address, accounting reference date, auditors, locum, contacts and addresses**

SUP 15 Annex 3R – Notifications under SUP 16.10

### Firm name

### Firm reference number

### Address

Please return the form, marked for the attention of the Customer Contact Centre to:

Financial Conduct Authority  
25 The North Colonnade  
Canary Wharf  
London E14 5HS  
United Kingdom

Telephone +44 (0) 7066 1000

Facsimile +44 (0) 7066 1099

Registered as a Limited Company in England and Wales No 1920623. Registered Office as above.

## Notes

This form should be used to update your firm name and trading name(s), website address, accounting reference date, auditors, locum, contacts and addresses.

# 1 Personal Details

## 1.1 Contact Name for this notification

## 1.2 Contact Details

Position in the firm	
Daytime telephone number	
Email address	
Individual reference number (IRN), if applicable	

# 2

## Change Full Name of Firm

If you wish to advise the FCA or PRA of a change to the firm's name please enter the following details, otherwise proceed to Section 3.

Note: this section is not intended to be used by firms that are covered by Industrial & Provident, Friendly Society, Credit Union or Building Society legislation. These firms should contact the FCA's Mutuals Team.

### 2.1 Current Legal Status

- Private Limited Company  
 Public limited company  
 Limited Liability Partnership  
 Limited partnership  
 Sole trader  
 Unlimited Liability Company  
 Partnership  
 Other ▶ Please specify below

### 2.2 New full name of firm

### 2.3 Please enter the date on which the change becomes effective

 /  / 

### 2.4 Has the change requested been approved by Companies House?

- Yes  
 No  
 N/A

If your firm is a UK registered limited company (including PLC), limited partnership (if registered at Companies House), limited liability partnership or unlimited liability company, you should only make a change to your firm name if the change has already been approved by Companies House.

If you have answered 'Not Applicable', please explain why below.

### 2.5 I confirm that the change requested does not constitute a change of legal status.

- Yes

# 3a

## Add New Trading Name(s)

If you wish to add a new trading name of the firm please enter the following details, otherwise please proceed to Section 3b.

### New Trading Name

Please enter the date on which the change becomes effective

 /  / 

### New Trading Name

Please enter the date on which the change becomes effective

 /  / 

### New Trading Name

Please enter the date on which the change becomes effective

 /  / 

### New Trading Name

Please enter the date on which the change becomes effective

 /  /

# 3b

## Delete Current Trading Name(s)

If you wish to delete a trading name of the firm please enter the following details, otherwise please proceed to Section 4.

**Trading name to be deleted**

**Please confirm when the trading name must cease**

 /  / 

**I confirm that the above trading name will not be used by the firm from the date indicated above**

Yes

**Trading name to be deleted**

**Please confirm when the trading name must cease**

 /  / 

**I confirm that the above trading name will not be used by the firm from the date indicated above**

Yes

**Trading name to be deleted**

**Please confirm when the trading name must cease**

 /  / 

**I confirm that the above trading name will not be used by the firm from the date indicated above**

Yes

**Trading name to be deleted**

**Please confirm when the trading name must cease**

 /  / 

**I confirm that the above trading name will not be used by the firm from the date indicated above**

Yes

# 4

## Change Contact Details

If you wish to change the contact details of the Complaints Officer or Primary Compliance Contact please enter the following details, otherwise please proceed to Section 5.

Please note that this will not change your approved person records. If you want to change these records, please complete the appropriate Approved Persons Form.

**4.1 Please indicate which contact this change applies to. If you wish to change the details for both please copy this form and record the details for each on separate forms, unless the details are the same.**

- Complaints Officer  
 Primary Compliance Contact

Title	
Forename(s)	
Surname	
Job title	
Email address	
Phone number. This must be a direct dialled number.	
Fax number	

**4.2 Please enter the date on which the change becomes effective**

		/			/				
Address									
Postcode									

**4.3 If you would also like the contact details of the following to be changed, please tick the appropriate boxes. This will amend the contact details in line with the changes recorded above.**

- Complaints Contact  
 Primary Compliance Contact



# 5a

## Change of Address

**5.1 Please indicate which of the following this change applies to. If you wish to change the details for more than one of the following please copy this form and record the details for each on separate forms, unless the details are the same.**

- Registered Office
- Principal Place of Business
- Billing Address
- Publication Address
- Head Office
- CIS UK Facilities Address
- Motor claims representative
- UK Branch Address

**5.2 Please enter the new address details**

Address	
Postcode	
Telephone number	
Fax number	
Email address	

**5.3 Please enter the date on which the change becomes effective**

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	---	----------------------	----------------------	---	----------------------	----------------------	----------------------	----------------------

**5.4 Contact Address Details**

- Complaints Address
- Principal Compliance Address

# 5b

## Change of Other Address

**5.5 Please indicate which of the following this change applies to. If you wish to change the details for more than one of the following please copy this form and record the details for each on separate forms, unless the details are the same.**

- 3<sup>rd</sup> Party Administration  
 Actuary  
 Customer Services  
 EEA Branch Address  
 Firm Association Branch  
 Professional Advisor

**5.6 Please enter the new address details**

Address	
Postcode	
Telephone number	
Fax number	
Email address	

**5.7 Please enter the date on which the change becomes effective**

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	---	----------------------	----------------------	---	----------------------	----------------------	----------------------	----------------------

# 6 Change of Accounting Reference date

**6.1 Please enter the following details to change your accounting reference date**

Current Accounting Reference Date (dd/mm)

/

New Accounting Reference Date (dd/mm)

/

**6.2 What accounting periods will result from the change? The new accounting reference date that you have entered could result in several different periods depending on whether you want to extend or reduce your periods and which period is the first period affected.**

Although the FCA or PRA may accept accounting periods of up to 18 months, SUP 16.3.18G advises firms that accounting periods longer than 15 months may be deemed unacceptable as this may hinder the timely provision of relevant and important information to the FCA or PRA. If a firm wishes to have an accounting period of longer than 18 months (sole traders and certain partnerships), the firm must apply to the FCA in writing.

**Please detail the start and end dates for the current accounting period and the two following periods below:**

Current Period

From

/   /

To

/   /

Next Period

From

/   /

To

/   /

Next Period 2

From

/   /

To

/   /

Note the change that you have requested will result in a change to your reporting timetable.

**I confirm the change requested above and that it is correctly represented by the accounting periods listed.**

# 7 Change of Website Address

**7.1 Please enter the new website address** (format – www.fca.org.uk )

# 8

## Change Auditor Details

### 8.1 Please enter the following details to change your Auditor's details

Firm name	
Address	
Postcode	
Telephone number	
Fax Number	
Email address	

### 8.2 Effective date

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	---	----------------------	----------------------	---	----------------------	----------------------	----------------------	----------------------

# 9 Change Locum Details

## 9.1 Please enter the following details to change your Locum's details

Title	
Forename(s)	
Surname	
Firm name	
Address	
Postcode	
Telephone number	
Fax Number	
Email address	

## 9.2 Effective date

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	---	----------------------	----------------------	---	----------------------	----------------------	----------------------	----------------------

# 10 Declaration and signatures

**Warning**

Knowingly or recklessly giving the FCA or PRA information, which is false or misleading in a material particular, may be a criminal offence (sections 398 and 400 of the Financial Services and Markets Act 2000). SUP 15.6.4R requires an authorised person to take reasonable steps to ensure the accuracy and completeness of information given to the FCA or PRA and to notify the FCA or PRA immediately if materially inaccurate information has been provided. Contravention of these requirements may lead to disciplinary sanctions or other enforcement action by the FCA or PRA. It should not be assumed that information is known to the FCA or PRA merely because it is in the public domain or has previously been disclosed to the FCA or PRA or another regulatory body. If you are not sure whether a piece of information is relevant, please include it anyway.

**Data Protection**

For the purposes of complying with the Data Protection Act, the personal information in this form will be used by the Financial Conduct Authority and the Prudential Regulation Authority to discharge their statutory functions under the Financial Services and Markets Act 2000 and other relevant legislation. It will not be disclosed for any other purposes without the permission of the applicant.

**Declaration**

By submitting this notification form:

- I/we confirm that the information contained in this form is accurate and complete to the best of my knowledge and belief and that I have taken all reasonable steps to ensure that this is the case.
- I am/we are aware that it is a criminal offence knowingly or recklessly to give the FCA or PRA
- information that is false or misleading in a material particular.
- I/we confirm that, for those questions that do not require supporting evidence, the records which demonstrate the firm's compliance with the rules in relation to the questions will be available to the FCA or PRA on request.
- I/we will notify the FCA or PRA immediately if there is a significant change to the information given in the form. If I/we fail to do so, this may result in enforcement action.

**Signature one****Signature two**

Name <sup>1</sup>		
Position <sup>2</sup>		
Individual Reference Number (IRN)		
Signature		
Date	dd/mm/yy	dd/mm/yy

---

<sup>1</sup> For a sole trader, the signature of the principal is required  
For a limited company, the signature of two directors or one director and the company secretary is required.

<sup>2</sup> For a partnership, the signature of at least one partner is required. e.g. director, partner or sole trader



## 16 Reporting requirements

...

### 16.3 General provisions on reporting

...

16.3.2 G This chapter has been split into the following sections, covering:

...

(7) Verification of ~~standing data~~ firm details (*SUP* 16.10);

...

...

16.3.17 R ...

(4) *SUP* 16.10.4AR to *SUP* 16.10.4CG (Requirement to check the accuracy of ~~standing data~~ firm details and to report changes to the *FCA*) apply to any notification made under (1).

...

### 16.10 Verification of ~~standing data~~ firm details

...

16.10.2 G ~~Standing data is~~ Firm details are used by the *FCA*:

...

16.10.3 G In view of the importance attached to ~~standing data~~ firm details, and the consequences which may result if ~~it is~~ they are wrong, this section provides the framework for a *firm* to check and correct ~~it~~ them.

Requirement to check the accuracy of standing data and to report changes to the *FCA*

16.10.4 R (1) Within 30 *business days* of its *accounting reference date*, a *firm* must check the accuracy of its ~~standing data~~ firm details through the relevant section of the *FCA* website.

...

(3) If any ~~standing data is~~ firm details are incorrect, the *firm* must submit the corrected ~~standing data~~ firm details to the *FCA* using the appropriate form set out in *SUP* 15 Ann 3 and in accordance with *SUP* 16.10.4AR.

- 16.10.4A R (1) A *firm* other than:
- ...
- must submit any corrected ~~standing data~~ *firm details* under SUP 16.10.4R(3) using the appropriate online systems available from the *FCA*'s website.
- (2) A *credit union* or a *firm* with *permission* to carry on only *credit-related regulated activity* must submit any corrected ~~standing data~~ *firm details* under SUP 16.10.4R(3):
- ...
- (3) Where a *firm* is obliged to submit corrected ~~standing data~~ *firm details* under (1), if the *FCA*'s information technology systems fail and online submission is unavailable for 24 hours or more, until such time as facilities for online submission are restored, a *firm* must submit its corrected ~~standing data~~ *firm details* to ~~static.data@fca.org.uk~~ firm.details@fca.org.uk or via post or hand delivery to the *FCA* marked for the attention of the '~~Static Data team~~ Customer Contact Centre'.
- ...
- 16.10.5 G The ~~standing data~~ *firm details* are made available to the *firm* when the *firm* logs into the appropriate section of the *FCA*'s website. The *firm* should check the ~~standing data~~ *firm details* and send any corrections to the *FCA*. The *FCA*'s preferred method of receiving corrections to ~~standing data~~ *firm details* is by the online forms available at the *FCA*'s website.
- 16.10.6 G A *firm* may check, and submit corrections to, its ~~standing data~~ *firm details* more frequently than annually.

...

**16 Annex ~~Standing data~~ Firm details (See SUP 16.10.4R)**  
**16AR**

...

**Part 2: Comes into force 1 April 2018**

Amend the following as shown.

**16 Annex Retail Mediation Activities Return ('RMAR')  
18AR**

...

**Section J: data required for the calculation of fees**

...

Part 2

...

**6. If the answer to question 5 is yes, please state below**

- how much of your annual income reported in 3A (life distribution and pensions intermediation) or 4A (investment intermediation) in Part 1 of this section derives from business you have carried out in respect of each category of *enhanced reporting investments* (as applicable), and

...

**16 Annex  
18BG Notes for completion of the Retail Mediation Activities Return ('RMAR')**

...

**Section J: Data required for calculation of fees**

...

Part 2

...

The *guidance* in the following table sets out the *rules* which related to the data required in Section J of SUP 16 Annex 18AR.

	FCA Annual Income (£s)	FOS Relevant Annual Income (£s)	FSCS Annual Eligible Income (£s)
...			
General insurance <del>mediation</del> <u>distribution</u>	...	...	...
Life <u>distribution</u> and pensions intermediation	...	...	...

...			
-----	--	--	--

...

## Annex L

### Amendments to the Compensation sourcebook (COMP)

In this Annex, underlining indicates new text.

#### **6 Relevant persons and successors in default**

...

#### **6.3 When is a relevant person in default?**

...

6.3.2 R The *FSCS* (or, where *COMP* 6.3.1R(2)(a) applies, the *FCA*) may determine a *relevant person* to be *in default* when it is, in the opinion of the *FSCS* (or the *FCA*):

- (1) unable to satisfy *protected claims* against it; or
- (2) likely to be unable to satisfy *protected claims* against it.

...

#### **6.3A When is a successor in default?**

...

6.3A.2 R The *FSCS* (or, where *COMP* 6.3A.1R(1)(b)(i) applies, the *FCA*) may determine a *successor* to be *in default* when it is, in the opinion of the *FSCS* (or the *FCA*):

- (1) unable to satisfy *protected claims* against it; or
- (2) likely to be unable to satisfy *protected claims* against it.

...

## Annex M

### Amendments to the MiFID 2 Guide (M2G)

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### 1.4 **MIFID 2 technical standards and delegated acts**

- 1.4.1 MiFID 2 also requires the Commission, in certain places, to adopt technical standards, submitted by ESMA. These technical standards, which take the form of regulatory technical standards or implementing technical standards, are, as their names suggest, technical in nature and according to articles 10 and 1546 of the ESMA regulation (~~1093~~1095/2010/EU) (see ~~<http://eur-lex.europa.eu/eli/reg/2010/1093/oj>~~ <http://data.europa.eu/eli/reg/2010/1095/oj>) ‘... shall not imply strategic decisions or policy choices ... ~~and their content shall be delimited by the legislative acts on which they are based~~’.

...

#### 2.8 **Other firms- Collective portfolio management firms and authorised professional firms**

This short summary focuses only on MiFID II transposition and not obligations arising under other single market legislation

- 2.8.1 A collective portfolio management investment firm (‘CPMI’) is a firm which is subject to authorisation under UCITS or ~~MiFID~~ AIFMD which does MiFID business, in accordance with article 6 UCITS directive ~~and~~ or article 6 AIFMD.

...