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UK Financial Services Authority Releases Draft Handbooks for New Regulators

Handbooks for Financial Conduct Authority and Prudential Regulation Authority will replace FSA Handbook on 1 April.

On 8 March, the UK Financial Services Authority (FSA) published draft handbooks¹ for the two new regulators—the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA)—that will replace the FSA as part of the ongoing reforms to the UK financial services regulatory structure. The FSA also published a guide to interpreting the new handbooks; a number of instruments setting out the specific amendments to the FSA handbook; and the revised versions of existing forms and templates in the FSA Handbook, which reflect changes made by the instruments.² Among other things, the new instruments confirm that the Listing Rules, the Prospectus Rules, and the Disclosure and Transparency Rules will fall under the responsibility of the FCA.

The new FCA and PRA Handbooks will come into force on 1 April 2013. Until that date, the FSA Handbook will continue to remain in force. The current versions of the new handbooks do not include the final text on certain matters that were subject to previous FSA consultations. The final rules and provisions on these more substantive matters will be published before the handbooks take effect on 1 April.

FSA-regulated firms and other market practitioners are advised to familiarise themselves with the general layout and content of the new handbooks. Firms that will be regulated by both the FCA and PRA are reminded that they will need to consider both handbooks.

We are closely monitoring developments in the ongoing reform of the financial services regulatory structure and will keep you informed of material developments.

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1. View the draft handbooks at <http://www.fsahandbook.info/FSA/>.

2. View the guide to interpreting the handbooks at http://media.fsahandbook.info/extra/guide_to_designation.pdf; the instruments at <http://www.fsahandbook.info/FSA/>, under the “Latest News” heading; and the new forms and templates at http://fsahandbook.info/FSA/futurereform_links.jsp.

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