



# FCA Implementation - End of Transition Period

## Introduction

The Financial Conduct Authority ('FCA') replaced the Financial Services Authority ('FSA') with effect from 1 April 2013. As part of that implementation, the FCA put in place a transition period of 12 months for all firms to update their status disclosure (as required by GEN 4) to reflect the new regulator. Firms were encouraged to update these as soon as possible or have a plan in place to evidence a planned process to do so.

This note is a reminder that the FCA transition period for updating disclosures will cease from 1 April 2014. Therefore, if they have not already done so, to avoid regulatory breaches, firms should ensure that all external disclosure documents which mention the regulator are reviewed and updated as soon as possible - and in any case by 31 March 2014. This should reflect 'authorised and regulated by the Financial Conduct Authority'. Internal materials including compliance manuals should also be updated to reflect the appropriate name of the regulator where possible.

The above is relevant for both solo regulated firms and also dual regulated firms that are additionally authorised by the Prudential Regulatory Authority whose disclosure should also reflect that dual regulation.

A link to the original FCA guidance on this is shown below.

<http://www.fca.org.uk/news/firms/updating-disclosures-to-reflect-the-creation-of-fca-pra>

This briefing note is intended as a summary only of current issues and is not full and/or firm specific advice. For firm specific guidance, please contact Gillian Gallacher.