

Banking: Conduct of Business sourcebook

BCOBS TP 1 Transitional Provisions

(1)	(2)	(3)	(4)	(5)	(6)
	Materials to which the transitional provision applies		Transitional provision	Transitional provisions: dates in force	Handbook provisions: coming into force
1	BCOBS	R	Expired		
1A	BCOBS 2A.1.1R(1) to (3)	R	<p>A <i>firm</i> need not comply with BCOBS 2A.1.1R(1) to (3) in relation to an automatic renewal of an agreement for an optional additional product which was entered into on or before 31 March 2016 provided:</p> <p>(1) the automatic renewal of the agreement is on substantially the same terms. The phrase “on substantially the same terms” is to be interpreted in the same way as in BCOBS 2A.1.1R(11)(b) and (c);</p> <p>(2) on the occasion of the first automatic renewal on or after 1 April 2016, the <i>firm</i> takes reasonable steps to ensure that the <i>banking customer</i> is informed:</p> <p>(a) that the renewal of the agreement is optional;</p> <p>(b) that the <i>banking customer</i> may elect not to renew the agreement; and</p> <p>(c) of the effect of the non-renewal of the agreement, if any, on the <i>retail banking service</i>; and</p> <p>(3) the procedure to be used by <i>banking customers</i> for electing not to renew the agreement pays due regard to the interests of those <i>banking customers</i> and treats them fairly.</p>	From 1 April 2016	On 1 April 2016
1B	BCOBS 2.2A, BCOBS 2 Annex 1R and, BCOBS 4.1.2G(2A)	R	This provision applies where a <i>firm</i> has in its possession, as at the date the Banking: Conduct of Business Sourcebook (Amendment No 4) Instrument 2015 is made, a stock of <i>direct offer financial promotions</i> on paper or a stock of pre-sale material on paper that incorporate a summary box that meets the standards in the ‘Industry Guidance for FCA Banking Conduct of Business Sourcebook’ of September 2013, confirmed by the FCA in accordance with PS07/16, as it stood as at 3 December 2015.	1 December 2016 to 31 May 2017	1 December 2016

1C	BCOBS 2.2A, BCOBS 2 Annex 1R and BCOBS 4.1.2G(2A)	R	Where BCOBS TP 1B applies, until 31 May 2017, the <i>direct offer financial promotion</i> or pre-sale material referred to in 1B may be treated by the <i>firm</i> as including a summary box in the form set out in BCOBS 2 Annex 1R that complies with the rules in BCOBS 2.2A.	1 December 2016 to 31 May 2017	1 December 2016
2	BCOBS 4.1.1 R	R	Expired		
3	BCOBS 4.1.1 R	G	Expired		
4	BCOBS 4.1.1 R	R	Expired		
5	BCOBS 5.1.13 R	R	Expired		
6	BCOBS 4.1.1 R	R	Expired		
7	BCOBS 4.2.2 G	R	Expired		
8	BCOBS 5.1.10BG	R	A <i>firm</i> need not have regard to the guidance referred to in column (2) in interpreting and applying BCOBS 5.1.10AR until 18 <i>months</i> after the date on which the regulatory technical standards adopted under article 98 of the <i>Payment Services Directive</i> come into force.	13 January 2018 until the date specified in column (4)	13 January 2018
9	BCOBS 7.1.2R	R	For the purposes of BCOBS 7.1.2R(1): (i) the current account period in which 15 August 2018 falls is to be treated as starting on 15 August 2018; and (ii) a reference to the two current account measurement periods which precede that current account period should be read as a reference to the period beginning on 1 February 2018 and ending on 14 August 2018.	From 15 August 2018 to 30 September 2018	15 August 2018
10	BCOBS 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 BCOBS 7 from 15 August 2018. That means publishing, on 15 August 2018, the standing information required by BCOBS 7.3.1R and 7.3.3R(1) and (3) (account opening information), BCOBS 7.5.1R and 7.5.2R (information about the availability of certain services and helplines), BCOBS 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 BCOBS 7.3.5R and 7.4.1R no later than 15 February 2019.	From 15 August 2018 to 30 September 2018	15 August 2018
11	BCOBS 7.1.2R	R	For the purposes of BCOBS 7.1.2R(1)(a)(ii) and BCOBS 7.1.2R(1)(b)(ii), references to preceding current account measurement periods should be read as including periods which, or part of which, occurred before 15 August 2018.	From 1 October 2018 to 31 March 2019	15 August 2018

12	BCOBS 7.1.2R	G	In determining, before 1 April 2019, whether a <i>firm</i> has had the requisite number of accounts “throughout the previous two current account measurement periods”, periods which occurred wholly or partially before 15 August 2018 are to be counted.	From 1 October 2018 to 31 March 2019	15 August 2018
13	BCOBS 7.3.5R and 7.4.1R and BCOBS 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 BCOBS 7 Annex 1R from the information they publish in respect of current account measurement periods ending before 1 October 2018.	From 15 August 2018 to 14 February 2019	15 August 2018
14	BCOBS 7.3.5R and 7.4.1R and BCOBS 7 Annex 1R	G	The <i>rules</i> to which TP 13 applies require <i>firms</i> to publish information about the speed of the account opening process and the speed of replacing a debit card. TP 13 permits <i>firms</i> not to publish information that relates to a current account measurement period ending on or before 30 September 2018. <i>Firms</i> must, however, collect information relating to the current account measurement period beginning on 1 October 2018 and publish it no later than 15 February 2019.	From 15 August 2018 to 14 February 2019	15 August 2018
15	BCOBS 7.6.1 and BCOBS 7 Annex 1R	R	<i>Firms</i> may disregard current account measurement periods ending before 1 April 2018.	From 15 August 2018 to 14 May 2019	15 August 2018
16	BCOBS 7.6.1 and BCOBS 7 Annex 1R	R	<i>Firms</i> may: (a) in respect of the current account measurement period ending on 30 June 2018, omit the right hand column of Table 4 of BCOBS 7 Annex 1R; (b) in respect of the current account measurement period ending on 30 September 2018, refer to “6 months” instead of “12 months” in the heading of the right hand column of Table 4 of BCOBS 7 Annex 1R; and (c) in respect of the current account measurement period ending on 31 December 2018, refer to “9 months” instead of “12 months” in the heading of the right hand column of Table 4 of BCOBS 7 Annex 1R.	From 15 August 2018 to 14 May 2019	15 August 2018
17	BCOBS 7.6.1 and BCOBS 7 Annex 1R	G	BCOBS 7.6.1R(3)(c) and (d) require <i>firms</i> to publish information about the number of operational and security incidents reported in a current account measurement period aggregated with those reported in the previous three periods (i.e. a 12 <i>month</i> total). TP 15 means that <i>firms</i> do not have to include periods which end before 1 April 2018. TP 16 allows <i>firms</i> to omit the relevant column in Table 4 of Part 2 of BCOBS 7 Annex 1R, or to amend the heading of that column so that it is clear that the aggregated figures apply to a 6 or 9 <i>month</i> period (as relevant), until such time as there is a 12 <i>month</i> period to aggregate.	From 15 August 2018 to 14 May 2019	15 August 2018

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Schedule 1 Record-keeping requirements

Sch 1

Notes:

- 1 The aim of the *guidance* in the following table is to give the reader a quick overall view of the relevant record-keeping requirements.
- 2 It is not a complete statement of those requirements and should not be relied on as if it were.

Handbook reference	Subject of record	When record must be made	Contents of record	Retention period
BCOBS 6.2.3 R	Cancellation: exercise of right	Exercise of the right to cancel	Date of exercise	At least three years

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Schedule 2 Notification requirements

Sch 2

Handbook reference	Matter to be notified	Contents of notification	Trigger event	Time allowed
BCOBS 7.7.2R(1)(c)	The website location(s) where information and statements published under BCOBS 7 are available	The website location(s) where information and statements published under BCOBS 7 are available	The publication of information and statements under BCOBS 7	No later than the date of publication

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Schedule 3 Fees and other required payments

Sch 3

There are no requirements for fees or other payments in *BCOBS*.

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Schedule 4 Powers exercised

Sch 4.1 G
[deleted]

Sch 4.2 G
[deleted]

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Schedule 5 Rights of action for damages

Sch 5

5.1	The table below sets out the <i>rules</i> in <i>BCOBS</i> contravention of which by an <i>authorised person</i> may be actionable under Section 138D of the <i>Act</i> (Actions for damages) by a <i>person</i> who suffers loss as a result of the contravention.
5.2	If a "Yes" appears in the column headed "For private person?", the <i>rule</i> may be actionable by a <i>private person</i> under Section 138D (or, in certain circumstances, his fiduciary or representative; see article 6(2) and (3)(c) of the Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001 (SI 2001/2256)). A "Yes" in the column headed "Removed" indicates that the <i>FCA</i> has removed the right of action under Section 138D(3) of the <i>Act</i> . If so, a reference to the <i>rule</i> in which it is removed is also given.
5.3	The column headed "For other person?" indicates whether the <i>rule</i> may be actionable by a <i>person</i> other than a <i>private person</i> (or his fiduciary or representative) under article 6(2) and (3) of those Regulations. If so, an indication of the type of <i>person</i> by whom the <i>rule</i> may be actionable is given.

Rule	Right of action under section 150			Any other person
	For private person?	Removed?	For other person?	
Any rule in <i>BCOBS</i> which prohibits an authorised person from seeking to make provision excluding or restricting any duty or liability	Yes	No	Yes	
All other rules in <i>BCOBS</i>	Yes	No	No	

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Schedule 6 Rules that can be waived

Sch 6

6.1

As a result of section 138A of the *Act* (Modification or waiver of rules) the *FCA* has power to waive all its *rules*, other than *rules* made under section 137O (Threshold condition code), section 247 (Trust scheme rules), section 248 (Scheme particular rules), section 261I (Contractual scheme rules) or section 261J (Contractual scheme particulars rules) of the *Act*. However, if the *rules* incorporate requirements laid down in European directives, it will not be possible for the *FCA* to grant a waiver that would be incompatible with the United Kingdom's responsibilities under those directives.

