

Credit Unions sourcebook

CREDS TP 1 Transitional Provision

(1)	(2) Materials to which the transitional provision applies	(3)	(4) Transitional Provision	(5) Transitional provisions: dates in force	(6) Handbook provisions: coming into force
1 [FCA] [PRA]	CREDS 5.3.1 R		[expired]		
2 [FCA] [PRA]	CREDS 6.3.2 R		[expired]		
3 [FCA] [PRA]	SUP 16.12.7 R		[expired]		
4 [FCA] [PRA]	SUP 16 Annex 14 R		[expired]		
5 [FCA] [PRA]	CREDS TPs 1, 2, 3 and 4		[expired]		
6 [FCA] [PRA]	CREDS 2.2.4 R, CREDS 2.2.6 R, CREDS 2.2.8 R, CREDS 3.3.7 R, CREDS 6.2.4 R and		[expired]		

(1)	(2) Materials to which the transitional provision applies	(3)	(4) Transitional Provision	(5) Transitional provisions: dates in force	(6) Handbook provisions: coming into force
7	CREDS 7.2.1 R		[expired]		
[FCA] [PRA]	CREDS 3.2.1 R		[expired]		
8	CREDS 3.2.2 R		[expired]		
[FCA] [PRA]	CREDS 3.2.2 R		[expired]		
9	CREDS 3.2.2 R		[expired]		
[FCA] [PRA]	CREDS 3.2.2 R		[expired]		
10	CREDS 3.2.3 R		[expired]		
[FCA] [PRA]	CREDS 3.2.3 R		[expired]		
11	CREDS 4.4.1 R		[expired]		
[FCA] [PRA]	CREDS 4.4.1 R		[expired]		
12	CREDS 5.3.3 R and CREDS 5.3.5 R		[expired]		
[PRA]	CREDS 5.3.3 R and CREDS 5.3.5 R		[expired]		
13	CREDS 7.3.1 R		[expired]		
[FCA] [PRA]	CREDS 7.3.1 R		[expired]		
14	CREDS 7.3.4 R		[expired]		
[FCA] [PRA]	CREDS 7.3.4 R		[expired]		
15	CREDS 7.4.2 R		[expired]		
[PRA]	CREDS 7.4.2 R		[expired]		
16	CREDS 9.2.1 R and CREDS 9.2.7 R		[expired]		
[FCA]	CREDS 9.2.1 R and CREDS 9.2.7 R		[expired]		
17	The changes to CREDS 9.2.1 R and CREDS 9 Annex 1 R set out in Annex L of the Consumer		[expired]		
[FCA]	The changes to CREDS 9.2.1 R and CREDS 9 Annex 1 R set out in Annex L of the Consumer		[expired]		

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18 [FCA]	Credit (Consequential and Supplementary Amendments) Instrument 2014 The changes to CREDS 9.2.1 R and CREDS 9 Annex 1 R set out in Annex L of the Consumer Credit (Consequential and Supplementary Amendments) Instrument 2014		[expired]		
19	CREDS 9 Annex 1	R	The figures for complaints relating to alleged <i>authorised push payment fraud</i> in Section 5B should only include such complaints from 1 July 2019.	1 July 2019 to 31 March 2020	1 July 2019

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Schedule 1 Record keeping requirements

Sch 1.1 G

■ CREDS 3A.5.10R contains record keeping requirements relating to the retail distribution and *financial promotion of capital instruments*.

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Schedule 2 Notification requirements

Sch 2.1 G

The aim of the *guidance* in the following table is to give the reader a quick overall view of the relevant notification requirements.

It is not a complete statement of those requirements and should not be relied on as if it were.

Sch 2.2 G

Handbook reference	Matter to be notified	Contents of notification	Trigger event	Time allowed
CREDS 8.2.6 R	Audited accounts	Revenue account and balance sheet	Financial year end	Until <i>6 months</i> after financial year end
CREDS 9.2.1 R	Complaints report	Analysis of complaints	31 March each year	<i>1 month</i> after period end

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Schedule 3 Fees and other required payments

Sch 3.1 G

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

The table below summarises the fee requirements for *credit unions* detailed elsewhere.

Sch 3.2 G

Description of fee	Reference
<i>Appropriate regulator rules</i> relating to <i>authorisation fees</i>	FEES 3
Schedule of <i>authorisation fees</i> payable	FEES 3 Annex 1 R
<i>Appropriate regulator fees rules</i> relating to the periodic fee	FEES 4
Schedule of periodic fees payable	FEES 4 Annex 2A R Part 1 and FEES 4 Annex 2B R Part 1
<i>FOS funding rules</i>	FEES 5
<i>FSCS funding rules</i>	FEES 6
<i>CFEB levy</i>	FEES 7
<i>SFGB levy</i>	FEES 7A
<i>Pensions guidance levy</i>	FEES 10
<i>DA levy</i>	FEES 7B

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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 actions for damages

Sch 5.1 G

The table below sets out the *rules* in *CREDS* contravention of which by an *authorised person* may be actionable under Section 138D of the *Act* (Actions for damages) by a *person* who suffers loss as a result of the contravention.

If a "Yes" appears in the column headed "For private person?", the *rule* may be actionable by a "*private person*" under section 138D (or, in certain circumstances, his fiduciary or representative). A "Yes" in the column headed "Removed" indicates that the *FCA* has removed the right of action under Section 138D(3) of the *Act*. If so, a reference to the *rule* in which it is removed is also given.

The column headed "For other person?" indicates whether the *rule* is actionable by a *person* other than a *private person* (or his fiduciary or representative). If so, an indication of the type of *person* by whom the *rule* is actionable is given.

Sch 5.2 G

Chapter / Appendix	Section / Annex	Paragraph	Right of action under section 138D		
			For private person?	Removed?	For other person?
All <i>rules</i> in <i>CREDS</i> with the status letter 'E'.			No	No	No
All <i>rules</i> in <i>CREDS</i> .			Yes	No	No

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Schedule 6 Rules that can be waived

Sch 6.1 G

The *rules* made in *CREDS* can be waived by the *appropriate regulator* under sections 138A and 138B (Modification or waiver of rules) of the *Act*. As a result of section 138A of the *Act* (Modification or waiver of rules) the *FCA* has the 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.

CREDS includes *guidance* on *rules* made in other parts of the *Handbook*. Reference should be made to those parts of the *Handbook* concerning *waiver* of those *rules*.

