



## NEW CODE OF PRACTICE

Issued 28 May 2021

ICAEW welcomes the opportunity to comment on the New code of practice published by The Pension Regulator on 17 March 2021, a copy of which is available from this [link](#).

This ICAEW response of 28 May 2021 reflects consultation with the Business Law Committee which includes representatives from public practice and the business community. The committee is responsible for ICAEW policy on business law issues and related submissions to legislators, regulators and other external bodies.

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## KEY POINTS

1. The functionality of the new online Code should include the facility to look up what the Code provisions were on any particular date in the past (and future), like the ‘timeline features’ of the **FSA Handbook**, which will be particularly useful to the internal audit function.
2. We are very supportive of the inclusion of reporting accountants within the category of ‘professional advisers’ who are required to report breaches of the law, but it needs to be clearer that they are afforded statutory protections.
3. The Code should refer to the advantages of appointing senior staff of the employer (for instance, FDs or other senior finance staff, legal staff or senior asset management staff) to the trustee board as they may make substantial contributions to the operational effectiveness of the scheme, provided any resulting conflicts are appropriately managed. tPR should also address a common misconception that MNTs have some different role on the Board.
4. There is a need for some overall clarification of the role of internal audit and of the new requirement for an ‘own risk assessment’.
5. The draft Code is overly prescriptive in places, and there is a tendency for general requirements to be followed by detailed/prescriptive lists illustrating **one way** that the requirement could be satisfied but which may or may not be relevant or appropriate for any particular scheme. **FSA Handbook**, which will be particularly useful to the internal audit function.

## GENERAL QUESTIONS ABOUT THE NEW CODE OF PRACTICE

### Updates

***We welcome any observations about a possible regular process for issuing updates to the new code. For example, should updates be annual, or at longer intervals? Please advise us of any concerns about regular updates. We would also be interested to hear about any topics that we should prioritise for inclusion in the new code***

6. We do not think that updates should be annual. The code should be updated to reflect changes in legislation as they happen (rather than at specific set times). A more fundamental strategic review of the whole code should not be needed annually and users of the code would welcome some stability. We would suggest a fundamental review every 3-5 years.
7. It should be possible to register for email updates regarding proposed changes to the Code, to enable people to ensure they are made aware of any proposed changes (both in advance and also as and when they are implemented). As with the FSA Handbook, it should also be possible to see what has changed recently in a ‘what’s new’ section of the website (see Appendix below for an extract from the FSA website on ‘keeping up to date with changes’).
8. Also, the functionality of the Code should include the facility to look up what the Code provisions were on any particular date in the past (and future), again like the FSA Handbook (see Appendix 1 below for an extract from the FSA website explaining these ‘timeline features’). This ability to look at the requirements of the Code as at any particular date would be particularly useful to the internal audit function.

### Guidance

***Which pieces of guidance, or topic areas, should be prioritised for updates following the introduction of the new code?***

9. Regarding the ORA (Own Risk Assessment), we think there should be some additional supporting guidance to explain that there are different ways in which schemes can comply,

with examples for schemes with, for instance, differing levels of governance/risk management maturity, to help ensure that implementation is not disproportionate and prevent these statements from mushrooming in length (like has happened with DC Chair Statements). For example, if there are detailed Terms of Reference for the governing body and any of its committees, the guidance could make it clear that an annual self-assessment against those terms of reference, documenting what has been done to meet the various responsibilities, would suffice. (See also OWQ3 below.)

10. Examples and case studies of good practice v inadequate evidence that the Code is being followed should be given so trustees realise the amount of resources that are required to sufficiently demonstrate the risk management processes have been fully considered and implemented. This could include the interaction of work reported to a governance committee of a trustee board and to the trustee board itself.

### **Governing bodies**

#### ***Do users understand the term 'governing body'? Would another term work better?***

11. This term is welcome as it highlights the fact that governance is the key function of Trustee Boards.

### **Public Sector Equality Duty (PSED)**

#### ***We would be interested to understand if there are any aspects of our expectations users think would discriminate against, disadvantage or present an additional or exceptional challenge to anyone with a protected characteristic.***

12. No comment.

### **General comments about the new code of practice**

Please use this page for any further comments you have.

13. The modules are not numbered chronologically, which has made it more difficult to respond to the consultation and could also affect the Code's usability going forward
14. In places, eg in the risk management sections, there is a tendency for the general requirement to be set out but then be followed by a detailed/prescriptive list illustrating one way that the requirement could be satisfied, which may or may not be relevant or appropriate for any particular scheme depending on its size, complexity and/or risk management maturity (eg predominantly outsourced schemes will have different approaches to those where more functions are carried out in-house). For example, the list relating to the assurance of governance and internal controls on page 44 describes independent control reviews (eg internal audit or obtaining AAF reports from the relevant service providers) but service provider and control owner attestations (ie confirmation of non-independent testing) can provide useful and relevant assurance where independent testing is not possible. (See also ASQ2 below.)
15. There is currently a duplication of effort and cost in relation to some of the requirements for the annual report, for example Implementation Statements and the DC Chair Statement, which are also required to be included on websites. The inclusion of this extraneous material in the annual report takes the focus away from the financial statements, and is not needed if the material is already available on websites. The annual report is currently treated as a general repository, which is undesirable as it interferes with its readability/usability.

## MODULE RESPONSES

(Sections only included where there is a comment.)

**Full text of universal questions for each module (abbreviated in the tables below):**

1. *Is the title a fair reflection of the content provided within the module and, if not, what would be a clearer description of this content?*
2. *Is it clear from the module what our expectations are, and does this content provide governing bodies with a clear sense of how expectations may be applied to their scheme's own circumstances?*
3. *Has the subject matter of the module been covered in sufficient detail and is there any further information or guidance that would assist governing bodies in meeting our expectations?*
4. *Are there any expectations that may be considered a disproportionate and/or unreasonable burden for a well-run scheme, or for certain types of scheme or governing body?*
5. *Do you have any further comments on the module that have not been covered by the questions above?*

### Response form 2: The Governing Body

Module	Question	Response
<b>Recruiting to the governing body (TGB014)</b>	REQ1. Is the title fair?	
	REQ2. Clear what our expectations are, and how to apply?	
	REQ3. Sufficient detail and is there any further guidance?	
	REQ4. Disproportionate and/or unreasonable?	
	REQ5. Any further comments?	As mentioned in <b>Conflicts of interest (TGB039, CNQ1)</b> below, the Code could refer to the advantages of appointing senior staff of the employer (for instance, FDs or other senior finance staff, legal staff or senior asset management staff) to the trustee board as they may make substantial contributions to the operational effectiveness of the scheme, provided any resulting conflicts are appropriately managed.
<b>Member-nominated trustee appointments (TGB044)</b>	MEQ1. Is the title fair?	
	MEQ2. Clear what our expectations are, and how to apply?	See MEQ3 below.
	MEQ3. Sufficient detail and is there any further guidance?	There is an opportunity to address a common misconception that the MNT has some different role on the Board. That is not the case as it is an appointment process and not the establishment of either a particular constituency for that trustee or some additional responsibility. This is similar to the point made in the

Module	Question	Response
		paragraph dealing with the 'role of MNTs' at the top of page 15, but that paragraph simply states that MNTs should not be excluded from exercising the functions of a trustee solely on the basis of being an MNT. In our view this does not go far enough and the fact that MNTs do not have any particular constituency nor additional responsibilities is worthy of inclusion to make the point absolutely clear.
	MEQ4. Disproportionate and/or unreasonable?	
	MEQ5. Any further comments?	
Role of the chair (TGB015)	RLQ1. Is the title fair?	
	RLQ2. Clear what our expectations are, and how to apply?	The Code appears to be self-contradictory here as it states that 'Governing bodies of occupational pension schemes <b>need</b> to have someone who fulfils the role of chair <b>as a matter of best practice</b> '. The Code needs to be clearer as to whether this is an absolute <i>requirement</i> or is merely <i>desirable/aspirational</i> best practice. We are aware of some DB schemes that operate very effectively without a chair and therefore in our view the wording of the Code should be amended to reflect that this is considered best practice rather than an absolute requirement.
	RLQ3. Sufficient detail and is there any further guidance?	
	RLQ4. Disproportionate and/or unreasonable?	
	RLQ5. Any further comments?	
Meetings and decision-making (TGB006)	MTQ1. Is the title fair?	
	MTQ2. Clear what our expectations are, and how to apply?	
	MTQ3. Sufficient detail and is there any further guidance?	
	MTQ4. Disproportionate and/or unreasonable?	The Code states that ' <i>In most cases, the governing body will need to meet at least quarterly.</i> ' This seems overly prescriptive as it may be entirely reasonable for a small scheme (for instance, with 101 members and all assets held via insurance policies) to meet only three times a year. The language should therefore be softened to avoid the use of the word 'need'.
	MTQ5. Any further comments?	

Module	Question	Response
Remuneration policy (TGB016)	RMQ1. Is the title fair?	The inclusion of this module within the ' <i>board structure and activities</i> ' part of the governing body section would imply that it relates to Trustees/Directors. However the wording of the requirements seems very broad and would appear to extend beyond trustees to key management staff, suppliers and advisers, where fees are managed under third party cost/budgeting controls/policies rather 'remuneration'.
	RMQ2. Clear what our expectations are, and how to apply?	Paragraph 2 would require the remuneration policy to set out the <b>levels</b> of remuneration, which implies that this requires trustees to 'pre-define' the remuneration of their key staff, suppliers and advisers. Is it is it expected that the policy: <ul style="list-style-type: none"> <li>• predetermines remuneration;</li> <li>• sets out the process of determining remuneration (eg a competitive tender process); or</li> <li>• sets out the process for determining whether salaries/fees are providing appropriate value for the scheme?</li> </ul> If trustees construe this as a requirement to arbitrarily pre-define scales for salaries/fees then this could have an adverse effect on governance, as opposed to more desirable methods of salary review and market testing for suppliers.
	RMQ3. Sufficient detail and is there any further guidance?	
	RMQ4. Disproportionate and/or unreasonable?	
	RMQ5. Any further comments?	
Assurance of governance and internal controls (TGB033)	ASQ1. Is the title fair?	
	ASQ2. Clear what our expectations are, and how to apply?	As mentioned in our general comments above, there is a tendency for the general requirement to be set out but then be followed by a detailed/prescriptive list illustrating <b>one way</b> that the requirement could be satisfied, which may or may not be relevant or appropriate for any particular scheme depending on its size, complexity and/or risk management maturity (eg predominantly outsourced schemes will have different approaches to those where

Module	Question	Response
		<p>more functions are carried out in-house). For example, the list relating to the assurance of governance and internal controls on page 44 describes independent control reviews (eg internal audit or obtaining AAF reports from the relevant service providers) but service provider and control owner attestations (ie confirmation of non-independent testing) can provide useful and relevant assurance where independent testing is not possible.</p>
	ASQ3. Sufficient detail and is there any further guidance?	See above.
	ASQ4. Disproportionate and/or unreasonable?	
	ASQ5. Any further comments?	<p>There is a need for some overall clarification of the role of internal audit. <b>The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 (SI 2018/1103</b> require schemes to have the 3 key functions – risk management function, actuarial function (DB schemes) and <i>‘the function which internally evaluates adequacy and effectiveness of the system of governance’</i> – what IORP II termed ‘the internal audit function’.</p> <p>It is not clear in the draft Code what the role is for an in-house internal audit function and, where a scheme does not have one, should it outsource / must it outsource? Is external assurance required in all instances? Can the sponsoring employer’s Internal Audit department act as the internal audit function if it possesses the necessary pensions knowledge?</p> <p>On page 45, the Code mentions that the internal audit function <i>‘is a different role to the internal audit function that we discuss in Managing risk using internal controls’</i>. However, whilst that module requires the regular review of a scheme’s internal controls and of the performance of internal controls in mitigating risks, it does not specifically refer to the <i>‘internal audit function’</i> and so this reference on page 45 is misleading and needs to be amended.</p>

Module	Question	Response
<b>Conflicts of interest (TGB039)</b>	CNQ1. Is the title fair? CNQ2. Clear what our expectations are, and how to apply?	<p>Whilst there is an implicit message that conflicts can be managed, the message should be explicit so as not to deter certain individuals from being on the trustee board.</p> <p>The Code also fails to refer to any advantages of appointing senior staff of the employer (for instance, FDs or other senior finance staff, the legal counsel from the employing company or, in the case of financial services employers, very senior members of the employer's asset management group) as they may make substantial contributions to the operational effectiveness of the scheme. (We note that tPR's existing <b>conflicts guidance</b> does refer to these advantages at para 24 - see Appendix 2 below.)</p> <p>For example, the final paragraph on page 49 of the draft Code considers the position where the FD is a trustee, but does not mention the management of conflicts nor the potential benefits of having an FD trustee.</p> <p>In the case of company directors being board members, the Code refers to <b>s175 CA06</b> at the top of page 50, but implies that this imposes an absolute prohibition on director conflicts, whereas this legislation permits directors to enter into actual or potential conflicts if so authorised by the rest of the company board, which may be forthcoming provided appropriate agreements are in place regarding the sharing of confidential information. We note that paragraph 23 in tPR's existing <b>conflicts guidance</b> is more helpful in that it simply states the need to consider the requirements of <b>s175 CA06</b>, although Appendix E of that guidance contains more detail and also fails to mention that the prohibition can be overcome by board authorisation and we therefore believe <b>tPR's existing conflicts guidance</b> should be amended.</p>



Module	Question	Response
		<p>The <b>management</b> of conflicts is not referred to until paragraph 3 of the module on page 49, and then it is only in the context of public sector schemes. We suggest that an explicit statement should be included in the introductory paragraph (on page 49) that the benefit an individual can bring to the trustee board should be balanced against any conflict and the ability for that conflict to be managed.</p> <p>We would also suggest bringing forward to the introductory paragraphs the reference to the availability of tPR’s guidance on managing conflicts that is currently included on page 50.</p> <p>(We note the overlap between this module and the ‘<i>Recruiting to the Governing Body</i>’ module (TGB014), where we suggest similar messages should be included – see our comments at REQ5 above.)</p>
	CNQ3. Sufficient detail and is there any further guidance?	Following on from our comments at CNQ2 above, where relevant senior staff of the employer (such as those working in the area of finance, legal or asset management) are not represented on the trustee board, trustee boards should be encouraged to invite such staff to participate in trustee meetings on an ad hoc basis, provided appropriate safeguards are put in place regarding the sharing of information.
	CNQ4. Disproportionate and/or unreasonable?	
	CNQ5. Any further comments?	
<b>Own risk assessment (TGB045)</b>	OWQ1. Is the title fair?	We think there could be less risk of confusion if this was called a statement of Own <b>Governance</b> Risk Assessment rather than Own Risk Assessment, as the latter may be confused with a statement of the scheme’s risk assessment (eg the scheme’s risk register), whereas this is an assessment of the governance framework for the governing body itself.

Module	Question	Response
	OWQ2. Clear what our expectations are, and how to apply?	<p>It is not clear how the ORA interrelates with the requirement for an own risk assessment of the 'internal review' of the ESOG (Effective System Of Governance) required at page 60 of the Code (see SCQ2 below). There is no mention of this 'internal review' within the ORA module, and therefore more clarity is needed as to how these two requirements dovetail together.</p> <p>The list of policies on page 54 <i>et seq</i> should deal with the governance over those policies, eg how does the governing body ensure that the risk policies are fit for purpose (ie are they regularly reviewed and is advice received) and how does it monitor implementation/compliance, (ie what MI/reporting is in place), then assess if this governance is adequate. However, some of the Risk Management policies mention scheme risks (eg '<i>the internal controls policies and procedures for the scheme</i>' and '<i>continuity planning for the scheme</i>'), rather than the governance over those policies. The ORA should not be assessing risk policies and so the wording should be made clearer.</p> <p>See also OWQ3 below.</p>
	OWQ3. Sufficient detail and is there any further guidance?	<p>We think there is sufficient detail in the draft Code, but this report will differ from scheme to scheme depending on their method of compliance (for example, if there are detailed Terms of Reference for the governing body and any of its committees, this may simply involve an annual self-assessment against those terms of reference, documenting what has been done to meet the various responsibilities). We therefore think there should be some additional supporting guidance to explain the different ways in which schemes can comply, with examples for schemes with, for instance, differing levels of governance/risk management maturity, to help ensure that</p>

Module	Question	Response
		<p>implementation is not disproportionate and prevent these statements from mushrooming in length (like has happened with DC Chair Statements).</p> <p>The list of policies includes some specific to DB schemes but none specific to DC schemes (eg those relating to default funds) so these need to be added in. We acknowledge that these will be covered by the DC Chair Statement but these should also be within the scope of the ORA (or OGRA, see above), and the interplay between the ORA (or OGRA) and the DC Chair Statement needs to be clearer. For example, the ORA (or OGRA) could refer to the DC Chair Statement by confirming it has been completed and summarising results.</p>
	OWQ4. Disproportionate and/or unreasonable?	
	OWQ5. Any further comments?	
	OWQ6: Are there any improvements that we could make to our suggested ORA that would make it more valuable for governing bodies? Is the cycle suggested for the review and update of the ORA appropriate given the subjects that it covers?	It would be helpful if the Code was clarified as to whether the trustees are expected to carry out this ORA themselves or whether it can be outsourced. For instance, if the internal audit function was outsourced, could the ORA be similarly performed by an external provider?
<b>Scheme governance (TGB046)</b>	SCQ1. Is the title fair?	
	SCQ2. Clear what our expectations are, and how to apply?	<p>On page 57, the Code mentions that certain schemes must establish and operate an 'effective system of governance' (ESOG) including internal controls (and the ESOG requirement is also mentioned at p41 above in the '<i>managing risk using internal controls</i>' module, TGB032). On page 59 the Code then requires a regular 'internal review' of the ESOG, but it is not clear how this interrelates with the internal audit function – page 60 cross-refers to the options for formal internal audit within the '<i>assurance of governance and internal controls</i>' module, but this is stated to be different from the internal audit function in the '<i>managing risk using internal controls</i>' module (TGB032)? It is also not clear how this 'internal review' interrelates with the ORA – at page 60 the Code states that '<i>Governing</i></p>

Module	Question	Response
		<p><i>bodies of schemes with 100SC8 or more members should carry out and document an own risk assessment of their ESOG</i>’ but more clarity is needed as to how these two requirements dovetail together (for example, there is no mention of this ‘internal review’ within the ORA module) - see also ASQ5 above.</p> <p>We also refer to OWQ6 above, where we call for clarification as to whether the trustees are expected to carry out the ORA themselves, or whether it can be outsourced. (For instance, if the internal audit function was outsourced, could the ORA be similarly performed by an external provider?)</p>
	SCQ3. Sufficient detail and is there any further guidance?	
	SCQ4. Disproportionate and/or unreasonable?	
	SCQ5. Any further comments?	
	SCQ6: Is it clear where all the features of an effective system of governance, are covered in code from the content of this module? If not, what needs to be clearer?	<p>The recording of the trustee decision-making process should be specified so that page 57 first and second bullet points should state: <i>‘the arrangements and procedures to be followed in the administration, management <b>and recording of the trustee decision-making</b> of the scheme’</i>; and <i>‘the systems and arrangements for monitoring the administration, management and <b>trustee decision-making.</b>’</i></p>

## Response Form 3 Funding and Investment

Module	Question	Response
Investment governance (FAI001)	INQ1. Is the title fair?	
	INQ2. Clear what our expectations are, and how to apply?	
	INQ3. Sufficient detail and is there any further guidance?	
	INQ4. Disproportionate and/or unreasonable?	At page 63, the Code states that the governing body should 'assess the performance of scheme investments <b>at least quarterly</b> '. As with our comments at MTQ4 above, this seems overly prescriptive as it may be entirely reasonable for a scheme to assess their investments less often than this.
	INQ5. Any further comments?	
Investment decision-making (FAI003)	IVQ1. Is the title a fair?	
	IVQ2. Clear what our expectations are, and how to apply?	
	IVQ3. Sufficient detail and is there any further guidance?	
	IVQ4. Disproportionate and/or unreasonable?	We understand that the proposed 20% restriction on investments held outside regulated markets is an attempt to clarify the requirement that investments are 'predominantly' held in such assets (as the Occupational Pension Schemes (Investment) Regulations 2005, which incorporated the investment provisions of the European Pensions Directive into UK law, require that assets must be 'predominantly' invested on regulated markets, with investments on non-regulated markets kept to a 'prudent' level, although the terms 'predominantly' and 'prudent' are not defined in the regulations). However, this proposed requirement that trustees 'ensure that no more than a fifth of scheme investments are held in assets not traded on regulated markets' unless there are exceptional circumstances, is not consistent with the move toward ESG investment that are likely to be held via private equity/debt and could also unnecessarily restrict Liability-Driven Investment (LDI).
	IVQ5. Any further comments?	

Module	Question	Response
<b>Implementation report (FA1004)</b>	IMQ1. Is the title a fair?	See IMQ2 below.
	IMQ2. Clear what our expectations are, and how to apply?	It is not clear how this 'Implementation report' interrelates with the requirement for an Implementation Statement. The list provided on pages 67-68 of the draft Code seems to combine some of the requirements for the Trustee's investment disclosures (e.g. investment performance) with the separate requirements for the Implementation Statement. Either the additional requirements should be removed from this module (and included elsewhere in the Code, if they are not already so included) or the title of this module needs to be amended/clarified.
	IMQ3. Sufficient detail and is there any further guidance?	Guidance could be given on to what extent trustees have to document <ul style="list-style-type: none"> <li>• how they have considered the views of the scheme sponsor, and</li> <li>• the extent to which (if any) they have taken into account the views of scheme members. .</li> </ul>
	IMQ4. Disproportionate and/or unreasonable?	
	IMQ5. Any further comments?	

**Response form 5** The 'Communications and disclosure' section of the new code of practice

Module	Question	Response
<b>Statutory financial statements (DC) (CAD003) and Statutory financial statements (DB) (CAD011)</b>	SDCQ1 and SDCQ1. Is the title a fair?	Statutory Financial Statements is a term often used to describe scheme annual accounts. Therefore, the title to these modules is misleading and should be amended. They could be called 'Members' Statutory Financial Statements' or 'Annual Benefit Statements'.
	2. Clear what our expectations are, and how to apply?	
	3. Sufficient detail and is there any further guidance?	
	4. Disproportionate and/or unreasonable?	
	5. Any further comments?	
<b>Chair's statement (CAD008)</b>	CHQ1. Is the title a fair?	This title perpetuates the idea that this is a statement made by the Chair. It is actually a statement made by the Board of Trustees that must be signed on its behalf by the Chair, and therefore it would be better described as a 'DC Governance Statement' or 'Statement about DC Governance'.
	CHQ2. Clear what our expectations are, and how to apply?	
	CHQ3. Sufficient detail and is there any further guidance?	
	CHQ4. Disproportionate and/or unreasonable?	
	CHQ5. Any further comments?	

**Response form 6 Whistleblowing – Reporting breaches of the law**

Module	Question	Response
<b>Who must report (RTT003)</b>	WHQ1. Is the title a fair?	
	WHQ2. Clear what our expectations are, and how to apply?	<p>We are very supportive of the inclusion of reporting accountants within the category of ‘professional advisers’ who are required to report breaches of the law (on page 140 of the draft Code).</p> <p>However, the paragraphs dealing with ‘<i>Whistleblowing protection and confidentiality</i>’ on page 141 of the Code need to be strengthened to make it clearer that all the categories of person listed on page 140 are ‘reporters’ and are thus covered by the statutory protections afforded to whistleblowers (currently, the term ‘reporters’ is defined on page 139 of the Code as those subject to the duty to report in <b>s70 PA04</b>, which does not refer to all the categories of person listed on page 140).</p> <p>Also, the terminology on page 140 (<i>‘scheme auditors, reporting accountants’</i>) needs to be broadened to refer to ‘those providing scheme audit and other assurance services’ because various assurance engagements no longer refer to ‘reporting accountants’ (eg some assurance engagements now refer to ‘service auditors’ instead).</p>
	WHQ3. Sufficient detail and is there any further guidance?	
	WHQ4. Disproportionate and/or unreasonable?	
	WHQ5. Any further comments?	



## APPENDIX 1

Extracts from **FCA Website**: Guidance for using the FCA Handbook Website

[ <https://www.handbook.fca.org.uk/help#s4q1q>]

### Keeping Up to Date with Changes Made to the FCA Handbook

You can easily keep up to date with any changes that have been made to the website in the last month. To do this, select the *What's New* option from the **menu bar** at the top of the page.

The *What's New* page shows any any updates to the website, including *Handbook* text, related documents and news. You can choose to filter content shown here using options on the left-hand side of the page. You can:

- Show/hide latest news items
- Show/hide latest instruments
- Only show *Handbook* changes made this month
- Only show *Handbook* changes effective this month

**Note:** Remember that you can also choose to receive **email alerts** to ensure that you keep up to date with changed content.

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## TIMELINE FEATURES

### Introduction

With *timeline* options, you can see versions of the *Handbook* in force now; in the past, and in the future. Using simple calendar controls, you can select a required date and content is adjusted to reflect the *Handbook* at that point in time. Having done so, you can continue to use the website in exactly the same way, but only content that is applicable for the selected timeline date will be used.

To activate *timeline* features, access the *FCA Handbook* and select the *timeline* checkbox in the left-hand options pane:

**Which Versions**

Latest

Select a Timeline Version

Having 'switched on' the timeline, a date field is displayed at the top of the table of contents:

**Table of Contents**   **Content**

**You are viewing the latest version of the handbook**

Select the date of a different version:

**Which Versions**

Latest

Select a Timeline Version

Expand +   **High Level Standards**

Expand +   **Prudential Standards**

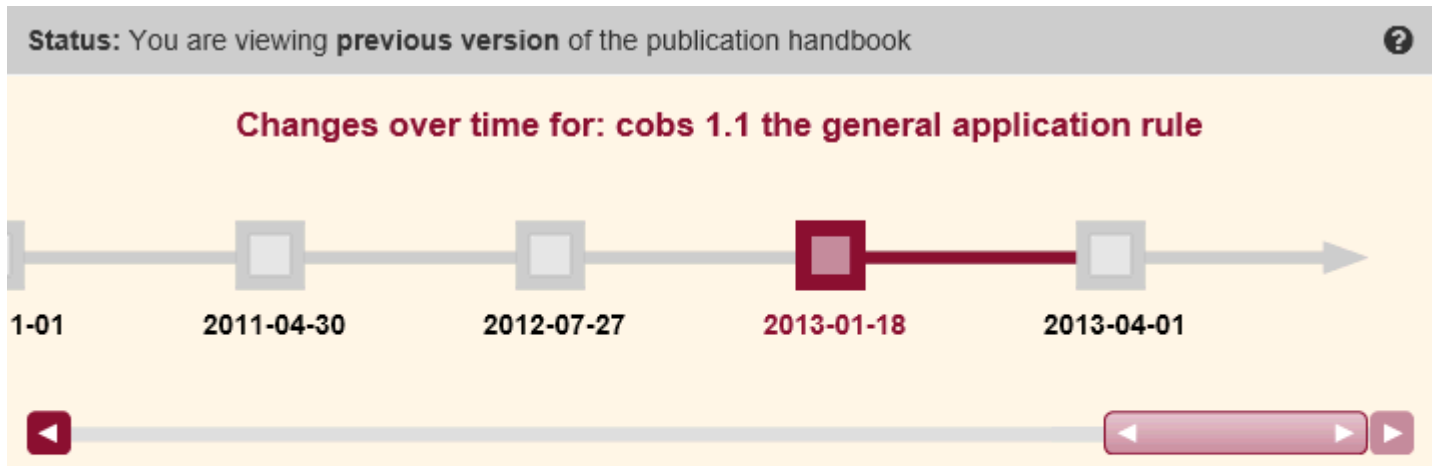
Expand +   **Business Standards**

Click in the date field to activate a popup calendar and select the required day, month and year. Having selected a date, click the *Set* button to apply it.

**Note:** For the *Handbook*, content is available from 2005 onwards.

### Visual Cues When Accessing Timeline Content

Having activated the *timeline* and applied a date, any content that you view will display *timeline* options at the top of the page. For example:



## Cobs 1.1 the general application rule

[Note: ESMA has issued guidelines under article 16(3) of the ESMA Regulation on certain aspects of the MiFID suitability requirements which also includes guidelines on conduct of business obligations. See [ESMA's new rules on conduct of business aspects of MiFID suitability requirements](#)]

If required, you can use the timeline slider to move back and forwards in time, then click an entry on the timeline to change the date applied.

### Returning to the Current Date

**Which Versions**

Latest

Point in Time 06/02/2008

Select a Timeline Version

To quickly return to the current date, click the *Latest* option in the left-hand options pane. You can also 'switch off' the timeline by de-selecting the *Select a Timeline Version* check box.