

**HANDBOOK (CREDIT UNIONS) CONSEQUENTIALS INSTRUMENT 2016****Powers exercised**

- A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):
- (1) section 137G (The PRA's general rules); and
  - (2) section 137T (General supplementary powers).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

**Pre-conditions to making**

- C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

**Commencement**

- D. This instrument comes into force on 3 February 2016.

**Amendments to the PRA Handbook**

- E. The modules of the PRA Handbook listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex 1
Senior Management Arrangements, Systems and Controls manual (SYSC)	Annex 2
Credit Unions sourcebook (CREDS)	Annex 3

**Citation**

- F. This instrument may be cited as the Handbook (Credit Unions) Consequentials Instrument 2016.

**By order of the Board of the Prudential Regulation Authority**

26 January 2016

**Annex 1**  
**Amendments to the Glossary**

In this Annex, deleted text is struck through.

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*CREDS*

~~means the Credit Unions sourcebook in the PRA Handbook~~

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## Annex 2

### Amendments to the Senior Management Arrangements, Systems and Controls manual (SYSC)

In this Annex, underlining indicates new text.

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#### SYSC 1.1A.1 G

The application of this sourcebook is summarised at a high level in the following table. The detailed application is cut back in SYSC 1 Annex 1 and in the text of each chapter.

Type of firm	Applicable chapters
<i>Insurer</i>	Chapters 2, 3, 11 to 18, 21
<i>Managing agent</i>	Chapters 2, 3, 11, 12, 18, 21
<i>Society</i>	Chapters 2, 3, 12, 18, 21
Every other <i>firm</i> , <u>other than a <i>credit union</i></u>	Chapters 4 to 12, 18, 19A, 21

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#### SYSC 1.4 – Application of SYSC 11 to SYSC 21

- 1.4.1 G The application of each of chapters SYSC 11 to SYSC 21 is set out in those chapters and in SYSC 1.4.1A R and SYSC 1.4.1C R.
- 1.4.1A R SYSC 12, SYSC 19A, SYSC 20 and SYSC 21 do not apply to a *firm* in relation to its carrying on of *auction regulation bidding*.
- 1.4.1B G Apart from SYSC 12, SYSC 19A, SYSC 20 and SYSC 21 which are disapplied by SYSC 1.4.1A R, the other chapters of SYSC 11 to SYSC 17 do not apply in relation to a *firm's* carrying on of *auction regulation bidding* because they only apply to an *insurer*. SYSC 18 provides guidance on the Public Interest Disclosure Act.
- 1.4.1C R SYSC 11 to SYSC 21 do not apply to a *credit union*.

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#### SYSC 1 Annex 1 – Detailed application of SYSC

Part 2	Application of the common platform requirements (SYSC 4 to 10)	
	Who?	
2.1A	R	The <i>common platform organisational requirements</i> apply to every <i>firm</i> apart from a <u><i>credit union</i></u> , a <i>CRR firm</i> , an <i>insurer</i> , a <i>managing agent</i> and <i>the Society</i> unless provided otherwise in a specific <i>rule</i> .

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**Annex 3**

**Amendments to the Credit Unions sourcebook (CREDS)**

The Credit Unions sourcebook (CREDS) is deleted in its entirety.