

## **Handbook Notice 28 – Supervision Manual (Amendment No 21) instrument 2015: Changes to Consumer Credit Retail Mediation Activity, Mortgage Second Charge Lending and Recovery and Resolution Reporting**

### **Financial Conduct Authority (FCA)**

**RPC rating: validated**

### **Description of the measure**

The assessment covers a number of minor amendments the FCA has made to its supervision manual. These include:

- changes to Consumer Credit Reporting and Product Sales Data guidance notes;
- amending one question in its reporting requirements;
- formatting changes to reporting forms;
- minor changes in the requirement to report Mortgage Lending Activity; and
- changes in the submission method for recovery and resolution plans.

### **Impacts of the measure**

The assessment explains that the changes could impose some familiarisation or implementation costs on firms. In all cases, the FCA expects these costs to be minimal (i.e. round to zero). The change in recovery and resolution plans submission method will change the format to the FCA's "GABRIEL"<sup>1</sup> system. Firms are already familiar with this system and the measure is expected to make the submission process more efficient for both firms and the FCA. The FCA has not attempted to quantify the potential efficiency savings to business, though it does note that it expects that these, too, will be minimal.

The RPC verifies the estimated equivalent annual net direct cost to business (EANDCB) of £0.0 million.

### **Quality of submission**

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<sup>1</sup> GABRIEL is the FCA's online system for collecting and storing regulatory data from firms

The FCA has provided sufficient information for the RPC to confirm that the measure will have minimal impact and that the EANDCB figure rounds to zero.

### **Regulator assessment**

Classification	Qualifying regulatory provision
Equivalent annual net direct cost to business (EANDCB)	£0.0 million
Business net present value	£0.0 million

### **RPC assessment**

Classification	Qualifying regulatory provision
EANDCB – RPC validated <sup>2</sup>	£0.0 million
Business Impact Target (BIT) Score <sup>1</sup>	£0.0 million



**Michael Gibbons CBE**, Chairman

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<sup>2</sup> For reporting purposes, the RPC validates EANDCB and BIT score figures to the nearest £100,000.

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