

## Implementation of the revised Transparency Directive Financial Conduct Authority (FCA)

RPC rating: **validated**

### Description of the measure

The assessment explains that the Financial Conduct Authority (FCA) has amended its disclosure guidance and transparency rules to allow all investment managers to disclose their vote holdings at the EU minimum thresholds – which were less onerous than the then-current thresholds for some firms. In doing so, the FCA has sought to create a level playing field for investment managers. The new rules entered into force in November 2015.

### Impacts of the measure

The FCA explains that currently there are 2,000 UK investment managers who might be affected by the rules change. While the change would lead to investment managers making fewer disclosures and thereby reduce the administrative burden upon them, the FCA concludes that the impact is negligible because the cost of making disclosures is negligible.

The RPC verifies the estimated equivalent annual net direct saving to business of £0.0 million. This will be a qualifying regulatory provision that will score under the business impact target.

### Quality of submission

The assessment argues that the cost of making disclosures is negligible. Given the scale of the measure, this level of support is reasonable. The RPC accepts that it would be disproportionate to seek justification from business to support this position, the assessment would have benefited from a brief summary of the reasoning underpinning this position.

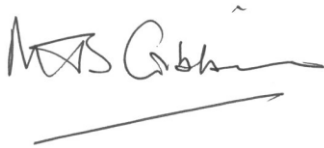
### Departmental assessment

Classification	Qualifying regulatory provision (OUT)
Equivalent annual net direct cost to	£0.0 million

business (EANDCB)	
Business net present value	£0.0 million

### RPC assessment

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



**Michael Gibbons CBE**, Chairman

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<sup>1</sup> For reporting purposes, the RPC validates EANCB and BIT score figures to the nearest £100,000.