

Topic	MiFID2 Article	FCA Topic	Summary of FCA Approach	FCA Approach	Application	Details of proposed transposition	FCA Handbook Provisions	Details of proposed gold plating
<b>CONDUCT OF BUSINESS REQUIREMENTS</b>								
<p><b>INDUCEMENTS – OBLIGATIONS FOR USERS</b></p> <p><b>INDUCEMENTS – REQUIREMENTS FOR PROVIDERS</b></p>	<p>Art 24 (7)-(9)</p> <p>DR1 Art 11 &amp; 12</p>	<p>Inducements, including adviser charging</p>	<p>The FCA states in the CP that that its general approach is to implement the MiFID2 provisions for MiFID business and the MiFID-scope business of Article 3 firms, while keeping the existing rules in place for non-MiFID business until they implement the IDD.</p> <p>For retail clients, the FCA proposes applying the MiFID2 inducements standards to both independent and restricted advice, continuing to ban the rebating of inducements, and extending this to portfolio management.</p> <p>For personal recommendations on retail investment products (RIPs) to retail clients in the UK, the FCA keeps the existing RDR standard set out in the adviser charging rules, and clarify that it applies to the wider business of providing advice.</p>	<p>Gold plating for MiFID firms dealing with retail clients</p> <p>Gold plating for Non-MiFID firms</p>	<p>MiFID Firms UK Head office</p> <p>MiFID Firms UK Branch</p> <p>Article 3 Firms</p> <p>Branches of third country firms</p>	<p>Separate core inducement rules for MiFID, equivalent third country and Article 3 firm (optional exemption) business (into a new COBS 2.3A) from other non-MiFID designated investment business (in COBS 2.3).</p> <p>Retain existing domestic adviser charging rules in COBS 6.1A and 6.1B, and transpose MiFID2's new inducement bans into the new COBS 2.3A.</p> <p>For firms providing independent investment advice and portfolio management services to professional clients, transposing (but not extending) MiFID2's inducements ban.</p> <p>For firms providing investment advice and portfolio management services to retail clients, extending MiFID2's inducement ban (see right).</p> <p>Subjecting Article 3 firms to the same requirements in relation to inducements as MiFID firms.</p>	<p>COBS 2.3 (revised)</p> <p>COBS 2.3A (new)</p> <p>COBS 2.3B (new)</p> <p>COBS 6.1A (revised)</p> <p>COBS 6.1B (revised)</p>	<p>For firms providing investment advice and portfolio management services to retail clients, extending MiFID2's inducement ban:</p> <ul style="list-style-type: none"> <li>▪ firstly, so that it extends to restricted advice as well as independent advice</li> <li>▪ secondly, to prohibit the acceptance of commission and benefits rather than their acceptance and retention (ie to ban rebating of inducements to retail clients), and</li> <li>▪ thirdly, to amend the adviser charging rules by applying the ban to the business of providing advice rather than only to inducements provided in relation to the provision of a particular personal recommendation to a client</li> </ul>
<p><b>INDUCEMENTS – OBLIGATIONS FOR USERS</b></p> <p><b>INDUCEMENTS – REQUIREMENTS FOR PROVIDERS</b></p>	<p>Art 24 (8)</p> <p>DR Art 13</p>	<p>Inducements and research</p>	<p>Given the link in MiFID II to the inducements rules, the FCA proposes replacing our existing use of dealing commission rules in COBS 11.6 with a new section in COBS 2 to transpose the MiFID2 rules. They also propose that the MiFID2 rules should apply to firms carrying out collective portfolio management, which includes UCITS management companies and Alternative Investment Fund Managers (AIFMs), but who are not subject to MiFID2.</p>	<p>Straight transposition</p> <p>Gold plating to non MiFID UCITS ManCos and AIFMS</p>	<p>MiFID Firms UK Head office</p> <p>MiFID Firms UK Branch</p> <p>Branches of third country firms</p> <p>Non-MiFID Firms – UCITS &amp; AIFM</p>	<p>Transpose the requirement in Article 13(1) in a new COBS 2.3B section that will link to the new inducements rules (to be copied out in a revised COBS 2.3A).</p> <p>Transpose the provisions in Article 13(2-8) setting out the more detailed requirements linked to the use of an RPA. This will primarily involve minor re-ordering and structuring of certain provisions to improve clarity and accessibility for firms.</p> <p>Transpose certain Recitals as guidance, and provide further guidance.</p> <p>Retain limited provisions from COBS 11.6, and delete the remainder.</p> <p>Transpose the new requirement in Article 13(9) into a new section COBS 2.3C. This would apply to investment firms which offer execution of orders and other goods and services to other investment firms.</p>	<p>COBS 2.3A (revised)</p> <p>COBS 2.3B (new)</p> <p>COBS 2.3C (new)</p>	<p>N/A</p>
<p><b>ELIGIBLE COUNTERPARTIES</b></p>	<p>Art 30</p>	<p>Client categorisation</p>	<p>The FCA proposes criteria for the opting up of local authorities (and local authority pension schemes) from retail client status to elective professional client status.</p>	<p>Gold plating for Non-MiFID firms</p>	<p>MiFID Firms UK Head office</p> <p>MiFID Firms UK Branch</p> <p>Branches of third country firms</p>	<p>Amend COBS 3.6.2R(8) to clarify that only a national government or a public body dealing with public debt at national level can be categorised as a per se ECP. Amend COBS 3.5.2R(4) to clarify that only a national or regional government or a public body which manages public debt at national or regional level can be categorised as a per se professional client.</p> <p>Give effect to MiFID2's bar on opting-up elective professional clients to ECP status by deleting COBS</p>	<p>COBS 3.5.2AR (deleted)</p> <p>COBS 3.5.2R(4) (revised)</p> <p>COBS 3.6.2R(8) (revised)</p> <p>COBS 3.6.4R(1)(b) (deleted)</p>	<p>Introducing either additional or alternative quantitative opt-up criteria for local authorities, and extending the MiFID2 requirements to non-MiFID scope business, including business conducted by Article 3 firms.</p>

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					Non-MiFID Firms – UCITS & AIFM	3.6.4R(1)(b) and inserting new text to implement the new procedural notification requirements (written confirmation, investor warnings) for firms who opt-up per se professional clients to ECP status.  Give effect to MiFID2's retail categorisation of local authorities by deleting COBS 3.5.2AR.  Discretionary changes (see right).		
CLEAR, FAIR AND NOT MISLEADING COMMUNICATIONS  GENERAL INFORMATION TO CLIENTS  INFORMATION TO CLIENTS ABOUT COSTS AND CHARGES  INFORMATION TO CLIENTS ABOUT INVESTMENT ADVICE AND FINANCIAL INSTRUMENTS	Art 16(6), 24(3), 24(4), 24(5), 24(6), 24(11), 25(6), 30(1)  DR1 Art 44, 46-51, 59-63, 72, 78	Disclosure requirements	The FCA proposes changes to implement the wide variety of disclosure requirements in MiFID2. These include information about the firm and the products it sells, disclosure of costs and charges and the provision of periodic reports to clients.	Straight transposition	MiFID Firms UK Head office  MiFID Firms UK Branch  Branches of third country firms  Non-MiFID Firms – UCITS & AIFM  Article 3 Firms	Implement and reference the MiFID2 provisions in Articles 24(3), 24(4) first and last paragraphs, 24(4)(b) and (c), 24(5), 24(6), 24(11), 25(6) and 30(1) second paragraph.  Copy out into the Handbook the MiFID2 delegated regulation provisions, in Articles 44, and 46 to 51, on providing information to clients and potential clients, the provisions in Articles 59 to 63 on reporting obligations to clients, and recital 73. Although these legislative provisions are directly applicable to MiFID investment firms, in order to provide a coherent text, they will be copied out in the Handbook.  Introduce rules, derived from MiFID2 Articles 24(3), 24(4) first and last paragraphs, 24(4)(b) and (c), 24(5), and 25(6), that will apply to Article 3 firms.  Amend the application provisions to make it clear which chapter, or section of chapters, applies in relation to MiFID business, or non-MiFID business.	GEN 1 (revised) COBS 1 (revised) COBS 2 (revised) COBS 2.2A (new) COBS 4 (revised) COBS 4.5A (new) COBS 6 (revised) COBS 6.1-A (new) COBS 14 (revised) COBS 14.3A (new) COBS 16 (revised) COBS 16A (new)	Requirements gold plated to the extent that they will apply to non-MiFID firms also.
INFORMATION TO CLIENTS ABOUT INVESTMENT ADVICE AND FINANCIAL INSTRUMENTS	Art 24 (4) & (7)  DR1 Art 52 & 53	Independence	The FCA proposes to apply the MiFID2 independence standard for personal recommendations to recommendations relating to MiFID financial instruments, structured deposits and (in relation to retail clients in the UK) non-MiFID RIPs.	Straight transposition	MiFID Firms UK Head office  MiFID Firms UK Branch  Branches of third country firms  Non MiFID RIPs  Non MiFID firms selling structured deposits  Article 3 Firms	Implement the MiFID2 independence standard for personal recommendations to retail clients in the UK for both MiFID financial instruments and structured deposits and for non-MiFID RIPs (such as insurance-based investments and personal pensions). For professional clients and, where relevant, retail clients outside the UK (who are currently not covered by the RDR independence standard), the FCA proposes to apply only what is required by MiFID2.  Include guidance to clarify expectations of what the MiFID standard means to help firms demonstrate that they are meeting the standard and ensure firms interpret it consistently.  For advice that falls outside the scope of MiFID2, with certain limited exceptions, the FCA proposes to apply as rules the provisions of the MiFID2 delegated regulation. This will be relevant to, amongst others, non-MiFID (including Article 3) firms and MiFID firms providing advice to retail clients on RIPs which are not financial instruments.	COBS 6.2A (deleted) COBS 6.2B (new)	Requirements gold plated to the extent that they will apply to non-MiFID firms also.
SUITABILITY AND APPROPRIATENESS	Art 25 (2)  DR1 Art 54, 55	Suitability	The FCA proposes to update the current suitability rules in COBS 9 with the changes required by MiFID2. The changes will apply to MiFID business and to Article 3 firms carrying on MiFID business. The current COBS rules will continue to apply to non-MiFID business pending consultation on implementation of the IDD	Straight transposition	MiFID Firms UK Head office  MiFID Firms UK Branch  Branches of third country firms  Article 3	There is no discretion to apply requirements which are additional to those in MiFID2 and the delegated regulation.  Relevant sections of the MiFID2 delegated regulation are copied into the new draft of COBS 9A, and relevant sections of MiFID2 itself are transposed.  MiFID2 Article 3.2(b) demands suitability requirements for Article 3 firms which are 'at least analogous' to those for other firms, and the FCA proposes to apply the provisions in the new COBS 9A to them in full.	COBS 9 (revised) COBS 9A (new)	N/A

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APPROPRIATENESS ASSESSMENT  APPROPRIATENESS ASSESSMENT – WHEN NOT REQUIRED	Art 25 (3), 25 (4)	Appropriateness	MiFID II extends the products classified as 'complex', meaning the appropriateness test will apply more widely. The FCA is copying out the changes in MiFID2 about the way in which the test operates, including more detailed criteria for determining whether a product is 'non-complex'.  The FCA proposes applying the revised rules to MiFID business only.	Straight transposition	Firms  MiFID Firms UK Head office  MiFID Firms UK Branch  Branches of third country firms  Article 3 Firms	There is no discretion to apply requirements which are additional to those in MiFID2 and the delegated regulation.  The FCA has copied out relevant sections of the MiFID2 delegated regulation in the new draft of COBS 10A, and transposed relevant sections of MiFID2.	COBS 10A (new)	N/A
BEST EXECUTION INFORMATION RELATING TO BEST EXECUTION	Art 27 DR1 Art 64 & 66	Dealing and managing – Best execution	The FCA proposes changes to existing rules to implement the new MiFID2 standards. The FCA also proposes to apply the MiFID2 enhancements to the best execution rules to firms carrying out collective portfolio management who are not subject to MiFID2, with some selected exceptions.	Gold plating of transparency requirement for Non-MiFID firms	MiFID Firms UK Head office  MiFID Firms UK Branch  Branches of third country firms  Article 3 Firms  Non-MiFID Firms – UCITS & AIFMs	Amend the existing COBS 11.2 by transposing the new MiFID2 standards into the Dealing and Managing chapter as COBS 11.2A.  Retain the existing guidance in COBS 11.2 that stems from recitals in MiFID  Add new Handbook guidance in relation to four new recitals in MiFID2 and its delegated regulation (namely Recital 24 of MiFID; Recitals 99, 100, 107 and 108 of the MiFID delegated regulation)  Extend the MiFID2 best execution rules to non-MiFID business (see right).  Extend the MiFID2 best execution requirements to financial advisers exempt from MiFID2 under Article 3 (see right).  Level-up best execution rules to MiFID2 standards for UCITS management companies subject to some modifications to tailor the provisions for collective portfolio management.  Level-up best execution rules to MiFID2 standards for small authorised UK AIFMs and operators of residual CISs, subject to the current concession as provided in COBS 18.5.4R.  Where the best execution provisions apply to small authorised and residual CIS operators, apply similar modifications to the best execution provision to those that will apply for UCITS management companies. This will be done in COBS 18.5.  Supplement the existing best execution obligations for full scope UK AIFMs and incoming EEA AIFM branches with the MiFID2 RTS 28 reporting requirements (see right) and also make consequential changes to the references to additional COBS best execution provisions that currently apply to full scope UK AIFMs to reflect the MiFID2 changes.	COBS 11.2 (revised) COBS 11.2A (new)	Extend the MiFID2 best execution rules to non-MiFID business, but retain certain modifications to take into account the specific business models of certain firms.  Extend the MiFID2 best execution requirements to financial advisers exempt from MiFID2 under Article 3, (although the FCA intends to moderate the new requirements by exempting them from reporting under RTS 28).  Supplement the existing best execution obligations for full scope UK AIFMs and incoming EEA AIFM branches with the MiFID2 RTS 28 reporting requirements and also make consequential changes to the references to additional COBS best execution provisions that currently apply to full scope UK AIFMs to reflect the MiFID2 changes.
CLIENT ORDER HANDLING	Art 28 DR1 Art 67-70	Dealing and managing – Client order handling	The FCA proposes changes to existing rules to implement the new MiFID2 standards.	Straight transposition	MiFID Firms UK Head office  MiFID Firms UK Branch  Branches of	Delete all the existing COBS rules and replace them with transposed provisions of MiFID2 for both COBS 11.3 and COBS 11.4.  Replace all of COBS 11.3 rules deriving from the MiFID implementing directive with the full text of the MiFID2 delegated regulation.	COBS 11.3 (replaced) COBS 11.4 (replaced)	N/A

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					third country firms Article 3 Firms Non-MiFID Firms – UCITS & AIFMs	Additional clarifications and updates.		
RECORD KEEPING	Art 16(6) DR1 Art 74 & 75	Dealing and managing – Record keeping	The FCA proposes changes to existing rules to implement the new MiFID2 standards.	Gold plating – to some Article 3 firms and others	MiFID Firms UK Head office MiFID Firms UK Branch Branches of third country firms Article 3 Firms	Transpose the MiFID2 requirements and copy out the MiFID2 delegated regulation provisions for record keeping requirements for client orders, decisions to deal, transactions and order processing. Delete the existing text in COBS 11.5 and copy the text in the MiFID2 delegated regulation into a new chapter entitled COBS11.5A.  Apply the MiFID2 record keeping requirements for client orders, decisions to deal, transactions and order processing to some Article 3 firms (see right).  Apply the MiFID2 record keeping requirements of orders and transactions as rules to UK branches of third country firms (see right).  Keep current COBS 11.5 requirements for small authorised UK AIFMs and residual CIS operators but not require the additional transaction reporting entries added under MiFID2.  Maintain the current approach that does not apply requirements in COBS 11.5 to full-scope UK AIFMs, incoming EEA AIFM branches or UCITS management companies.  Clarify in the Handbook that the revised rules under COBS 11.5A will apply to investment firms and credit institutions when selling or advising clients in relation to structured deposits, as required by MiFID2.	COBS 11.5 (deleted) COBS 11.5A (new) COBS 18 Annex 2 (revised)	Apply the MiFID2 record keeping requirements for client orders, decisions to deal, transactions and order processing to some Article 3 firms. In particular, the FCA will apply the new provisions to article 3 firms providing retail investment advice. However, the FCA proposes not to apply the requirements to Article 3 firms carrying out corporate finance business. This is in line with the current position under COBS18.3.3 and is based on the understanding that boutique corporate finance firms are not typically active in the secondary market, and it is not relevant to apply the revised transaction record keeping requirements to them.  Apply the MiFID2 record keeping requirements of orders and transactions as rules to UK branches of third country firms, who are already subject to the current COBS 11.5 requirements.
ORGANISATIONAL REQUIREMENTS – GENERAL COMPLIANCE FUNCTION	Art 16(2) DR1 Art 28 & 29	Dealing and managing – Personal account dealing	The FCA proposes changes to existing rules to implement the new MiFID2 standards.	Straight transposition	MiFID Firms UK Head office MiFID Firms UK Branch Branches of third country firms Article 3 Firms	Create a new section entitled COBS 11.7A that transposes the relevant requirements and Recitals in MiFID2 on personal transactions.  Retain COBS 11.7 with minor modifications for other non-MiFID firms that are currently subject to these requirements, including UCITS management companies.	COBS 11.7 (revised) COBS 11.7A (new)	N/A
CONFLICT OF INTEREST- ORGANISATIONAL REQUIREMENTS IN RELATION TO INVESTMENT RESEARCH OR	Art 16 (3) DR1 Art 36-37	Investment research	The FCA proposes to transpose the MiFID2 rules into a single chapter in COBS	Straight transposition	MiFID Firms UK Head office MiFID Firms UK Branch Branches of	Copy out the MiFID2 provisions in Articles 36 and 37 of the MiFID2 delegated regulation on investment research into a single COBS chapter, and delete the rules implementing MiFID currently in COBS 12.2 and 12.3.  Add new guidance to clarify the application of the new COBS chapter.	COBS 12 (revised)	Requirements gold plated to the extent that they will apply to non-MiFID firms also.

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MARKETING COMMUNICATIONS					third country firms Some non-MiFID Firms – UCITS & AIFMs Some Article 3 Firms	Copy out recitals 50 to 56 from the MiFID2 delegated regulation into the new COBS chapter and delete guidance derived from MiFID recitals currently in COBS 12.2.  Retain domestic guidance under COBS 12.2.11G and 12.2.13G within the new COBS chapter, and retain the current COBS 12.2.12G and the substance of the current 12.3.4G within the new COBS chapter.  Apply MiFID2 provisions in Articles 36 and 37 on investment research as rules to third country firms.		
<b>PART II – OTHER MATTERS</b>								
PRODUCT GOVERNANCE – DISTRIBUTORS  PRODUCT GOVERNANCE – MANUFACTURERS	Art 24 (2) Art 16 (3)	Product Governance	The FCA proposes to implement product governance provisions in MiFID2 as rules for firms engaged in MiFID business and as guidance for non-MiFID firms which manufacture or distribute MiFID products.	Straight transposition	MiFID Firms UK Head office  MiFID Firms UK Branch  Branches of third country firms  Article 3 Firms  Non MiFID firms that manufacture structured deposits.	Implement MiFID2 product governance provisions as rules for firms undertaking MiFID business, for firms that manufacture structured deposits and as guidance for other non-MiFID firms involved that manufacture or distribute of MiFID products.  In order to (i) protect investors and the integrity of markets and (ii) ensure that the branches of third-country investment firms are not treated more favourably than EU/EEA firms, the FCA proposes to apply the provisions as rules for the branches of third-country firms.  MiFID2 obliges the FCA to introduce at least analogous standards for product governance for distribution firms that use the Article 3 exemption. The FCA therefore also proposes implementing the provisions as rules for these firms.	RPPD (retired)  PROD ('Product Governance and Product Intervention') (new)	N/A
KNOWLEDGE AND COMPETENCE REQUIREMENTS FOR THE PROVISION OF INVESTMENT SERVICES OF INVESTMENT ADVISORS	Art 25 (1)	Knowledge & competence requirements	The FCA will comply with the European Securities and Markets Authority (ESMA) guidelines on knowledge and competence and propose to make small amendments to the Training and Competence (TC) sourcebook and Senior Management Arrangements, Systems and Controls (SYSC) to reflect this.	Straight transposition	MiFID Firms UK Head office  MiFID Firms UK Branch  Branches of third country firms	Transpose Article 25(1) of MiFID2 in SYSC 5 to apply to all common platform firms. As regards ESMA's guidelines, we propose to achieve compliance with these by amending both TC and SYSC and also publishing material introduced by the guidelines on the FCA website. This will also give firms flexibility when deciding the best approach to comply with the qualification requirement in the guidelines.	SYSC 5 (revised)	N/A
RECORDING OF TELEPHONE CONVERSATIONS	Art 16 (7)	Recording of telephone conversations and electronic communications (taping)	The FCA proposes to update their current taping rules with the changes required by MiFID2. They are proposing that discretionary investment managers be fully subject to the requirement to tape, and the taping requirement applies to corporate finance business. Also the FCA's view is that taping should be extended to Article 3 firms but they are open to considering other proposals to address consumer protection concerns in this area.	Gold plating for MiFID firms  Gold plating for Non-MiFID firms	MiFID Firms UK Head office  MiFID Firms UK Branch  Non-MiFID Firms – UCITS & AIFM  Corporate finance firms  Energy market/oil market participants	The MiFID2 regime is similar in outcomes but different in detail to current domestic taping rules in COBS 11.8. The FCA proposes to delete COBS 11.8 and replace it with a new chapter in SYSC.  The FCA proposes to apply the MiFID2 taping regime to a wider range of activities than those required by the directive (see right).  The FCA is also consulting on applying the MiFID2 taping standard to financial advisers who are Article 3 firms.	COBS 11.8 (deleted)  New chapter in SYSC	The FCA proposes to apply the MiFID2 taping regime to a wider range of activities than those required by the directive, namely: <ul style="list-style-type: none"> <li>■ the service of portfolio management, including removing the current qualified exemption for discretionary investment managers</li> <li>■ corporate finance business</li> <li>■ energy market activity or oil market activity</li> <li>■ the activities of collective portfolio managers (full-</li> </ul>

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					Article 3 Firms			scope UK AIFMs, small authorised UK AIFMs and residual CIS operators, incoming EEA AIFM branches and UCITS management companies.  MiFID2 requires regulators to apply a taping obligation to financial advisers who are investment firms. The FCA is also consulting on applying the same taping standard to financial advisers who are Article 3 firms.
		Supervision, authorisation and approved persons	The FCA proposes introduction of a new Form A to give them information on a firm's organisational structure and management body. Unlike the other proposals, the consultation on this closes at the end of October so that we can have the forms in place when the FCA opens the gateway for firms seeking to be authorised in early 2017.		MiFID Firms UK Head office  MiFID Firms UK Branch	New Form A for MiFID firms.  Changes regarding persons who are not members of the management body or who do not direct the business.		
		Perimeter guidance	The FCA proposes new guidance on scope changes in MiFID2. These include foreign exchange derivatives, emission allowances, commodity derivatives and exemptions for professional firms and commercial firms trading commodity derivatives.		MiFID Firms UK Head office  MiFID Firms UK Branch  Non-MiFID Firms – UCITS & AIFM	Issue and update guidance on various topics.  Create a new permission category of 'binary bets' to help target effective supervision of those firms doing business in relation to this new category of investments.	PERG 2 (updated)  PERG 13 (updated)	
		Consequential changes to the Handbook	Based on proposals in CP16/19 on SYSC and CASS (the Client Assets sourcebook), the FCA proposes some consequential amendments to the Handbook. The FCA also proposes updates to some references in their prudential rules.			Amend the following Handbook modules: APER, CONC, DEPP, FIT, ICOBS, SUP  Amend rules 3-60(1) and 3-72 in chapter 3 of IPRU (INV)  Amend the CASS 9 provisions	APER, CONC, DEPP, FIT, ICOBS and SUP (revised)  IPRU (INV) 3-60(1) (revised)  IPRU (INV) 3-72 (revised)  CASS 9 (revised)	