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Investment Firms Prudential Regime (IFPR)

Of particular interest to: All investment firms

In brief

The new prudential regime for investment firms is expected to apply from 1 January 2022. In the run up to the implementation date the FCA has announced that it will be sending out an **IFPR questionnaire** to **all** investment firms this autumn.

Summary

As a reminder MIFIDPRU will be the new prudential sourcebook for a 'MIFIDPRU investment firm', the definition of which includes a **collective portfolio management investment firm** (CPMI) - although they will also continue to be subject to the prudential requirements in IPRU(INV) 11. For the avoidance of doubt collective portfolio managers (CPM) i.e. those firms that do not have MiFID top-up permissions are not caught by the new prudential rules and will continue to operate under IPRU(INV) 11 only.

The FCA has so far published two policy statements (PS 21/6 & PS 21/9 – see 'Useful Links') containing the near final rules. In the light of this firms should now be focussing on:

- An initial diagnosis to understand their current prudential regulatory environment
- A gap analysis to understand the desired end state and key areas of focus
- A sequenced implementation project to deliver full regulatory compliance by 01 January 2022

The FCA has recently amended its IFPR web page with the addition of the following statement:

“We will be sending out a questionnaire to all existing FCA investment firms in the autumn asking for various key information, such as their expected SNI status, investment firm group membership/composition and expected ICARA reporting date. This will provide us with the information we need to set up reporting schedules and update our systems”.

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updates by emailing IFPR-newsletter@fca.org.uk with 'sign up' in the subject line.

Optima recently produced a set of slides providing an overview of the forthcoming IFPR which firms may find of interest.

Useful Links

[Optima IFPR Slides 23.06.2021](#)

[IFPR - Policy Statement PS 21/6](#)

[IFPR - Policy Statement PS21/9](#)

[FCA IFPR website](#)

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