

Investment Firms Prudential Regime (IFPR) Update

Of particular interest to: All Investment Firms

In brief

The FCA has issued a newsletter devoted to the forthcoming IFPR, which comes into force for MiFIDPRU investment firms on **1 January 2022**. Firms should consider **signing up** to this newsletter to receive the latest information regarding the IFPR.

Summary

As a reminder, MIFIDPRU will be the new prudential sourcebook for a 'MIFIDPRU investment firm', the definition of which not only includes a MiFID firm but also 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. As mentioned in Optima's July Alert, firms can sign up to the newsletter by emailing IFPR-newsletter@fca.org.uk with 'sign up' in the subject line.

The latest newsletter draws attention to the fact that:

- the IFPR rules from the first two policy statements have been finalised, with the third policy statement to be published by the end of 2021;
- a general guidance on ex-post risk adjustment to variable remuneration and remuneration policy statement templates have been published; and
- queries on technical reporting will be addressed shortly.

As mentioned in our July Alert the FCA will be sending a **mandatory set-up questionnaire** to firms shortly. Firms should make sure their contact details on Connect are up-to-date. The FCA informs firms that 'we will send a test email to your registered email address beforehand - please get in touch with your usual supervisory contact if you haven't received that by **15 November**'. The FCA will be hosting two IFPR webinars on 30 November 2021, one aimed at SNIs and the other aimed at non-SNIs. The webinars will include a Q&A session in which the FCA will answer **pre-submitted questions**. Firms should visit the FCA's 'events page' in the **week commencing 8 November 2021** for further information.

Useful Links

[Optima's IFPR Alert \(30 July 2021\)](#)

[FCA IFPR Newsletter](#)

[FCA Events Page](#)

[FCA IFPR web page](#)

[Final Rules - FCA 2021/38](#)

[Final Rules - 2021/39](#)

[General Guidance on Ex-post Risk Adjustment to Variable Remuneration](#)
[Remuneration Policy Statement Template](#)
[Remuneration Policy Template for Non-SNI firms recording Material Risk Takers](#)