

PRA RULEBOOK: NON-CRR FIRMS: MiFID II AMENDMENT INSTRUMENT 2017

Powers exercised

- A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137G (The PRA’s general rules); and
 - (2) section 137T (General supplementary powers).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

Pre-conditions to making

- C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

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- D. The PRA makes the rules in the Annex to this instrument.

Commencement

- E. This instrument comes into force on 3 January 2018.

Citation

- F. This instrument may be cited as the PRA Rulebook: Non-CRR Firms: MiFID II Amendment Instrument 2017.

By order of the Prudential Regulation Committee

4 December 2017

Annex

Amendments to the Internal Governance of Third Country Branches Part

In this Annex new text is underlined and deleted text is struck through.

...
2A.1 A *firm* must inform all *workers*:

...
(4) of the means available to make a *protected disclosure* to the *PRA* or the *FCA*.

[Note: Article 73(2) of MiFID II]

2A.2 If the *firm*:

(1) is a member of a *group* which includes a *CRR firm*; and

(2) the *CRR firm* is subject to General Organisations Requirements 2A;

the *firm* must inform all its *workers* in the *UK* of the *CRR firm's staff disclosure channel* and explain that the *staff disclosure channel* is available to them.

[Note: Article 73(2) of MiFID II]