

**COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK (REPORTS AND
ACCOUNTS) AMENDMENT INSTRUMENT 2025**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137A (The FCA’s general rules);
 - (b) section 137T (General supplementary powers);
 - (c) section 247 (Trust scheme rules); and
 - (d) section 261I (Contractual scheme rules);
 - (2) regulation 6(1) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228); and
 - (3) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA’s Handbook.
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 3 October 2025.

Amendments to the Handbook

- D. The Collective Investment Schemes sourcebook (COLL) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Collective Investment Schemes Sourcebook (Reports and Accounts) Amendment Instrument 2025.

By order of the Board
2 October 2025

Annex

Amendments to the Collective Investment Schemes sourcebook (COLL)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

4 Investor Relations

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4.5 Reports and accounts

...

Contents of the annual long report

4.5.7 R ...

- (8) An annual long report of an *authorised fund* must also contain a ~~statement setting out a description of~~ information about the assessment of value required by *COLL* 6.6.20R including at least:
- (a) ~~a separate discussion and conclusion for the matters covered in each paragraph of *COLL* 6.6.21R, and for each other matter that formed part of the assessment, covering the considerations taken into account in the assessment, a summary of its findings and the steps undertaken as part of or as a consequence of the assessment; [deleted]~~
 - (b) ~~an explanation for any case in which benefits from economies of scale that were identified in the assessment have not been passed on to *unitholders*; [deleted]~~
 - (c) ~~an explanation for any case in which *unitholders* hold *units* in a *class* that is subject to higher charges than those applying to other *classes* of the same *scheme* with substantially similar rights; [deleted]~~
 - (d) the conclusion of the *authorised fund manager's* assessment of whether the charges that apply to *units* in each *class* of the *scheme* are justified in the context of the overall value delivered to the *unitholders* in the *scheme*; and
 - (e) ~~if the assessment has identified that the charges are not justified in the context of the overall value delivered to the *unitholders*, a clear explanation of what action has been or will be taken to address the situation~~ a summary of the remedial action (if any) that the *authorised fund manager* has taken, or will take, as a result of that assessment.

- (9) An *AFM* need not include the ~~statement~~ information required by (8) in its annual long report if it makes the ~~statement~~ information available to *unitholders* annually in a composite report covering two or more of the *authorised funds* it manages, published in the same manner as the annual long report.

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4.5.7A G ...

- (5) ...

- (6) *COLL* 4.5.7R(8) sets out the minimum information which an authorised fund manager must include in an annual long report in relation to the assessment of value. The authorised fund manager may choose to include more information about the assessment of value in the annual long report.

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8 Qualified investor schemes

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8.3 Investor relations

...

Contents of the annual report

8.3.5A R ...

- (5) An annual report of an *authorised fund* must also contain a ~~statement setting out a description of~~ information about the assessment of value required by *COLL* 8.5.17R including at least:
- (a) ~~a separate discussion and conclusion for the matters covered in each paragraph of *COLL* 6.6.21R, and for each other matter that formed part of the assessment, covering the considerations taken into account in the assessment, a summary of its findings and the steps undertaken as part of or as a consequence of the assessment;~~ [deleted]
 - (b) ~~an explanation for any case in which benefits from economies of scale that were identified in the assessment have not been passed on to *unitholders*;~~ [deleted]
 - (c) ~~an explanation for any case in which *unitholders* hold *units* in a class for which the payments out of *scheme property* in relation to that class as set out in the *prospectus* (in this rule, “charges”)~~

~~are higher than those applying to other *classes* of the same *scheme* with substantially similar rights; [deleted]~~

- (d) the conclusion of the *authorised fund manager's* assessment of whether the charges that apply to *units* in each *class* of the *scheme* are justified in the context of the overall value delivered to the *unitholders* in the *scheme*; and
- (e) ~~if the assessment has identified that the charges are not justified in the context of the overall value delivered to the *unitholders*, a clear explanation of what action has been or will be taken to address the situation~~ a summary of the remedial action (if any) that the *authorised fund manager* has taken or will take, as a result of that assessment.

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Information to be included in annual reports on the assessment of value, and securities financing transactions and total return swaps

8.3.5A G ...
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- (4) *COLL* 8.3.5AR(5) sets out the minimum information which an *authorised fund manager* must include in an annual report in relation to the assessment of value. The *authorised fund manager* may choose to include more information about the assessment of value in the annual report.

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15 Long-term asset funds

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15.5 Annual report and investor relations

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Contents of the annual report

15.5.3 R ...

- (5) An annual report of a *long-term asset fund* must also contain a ~~statement setting out a description of~~ information about the assessment of value required by *COLL* 15.7.17R including:
 - (a) ~~a separate discussion and conclusion for the matters covered in each paragraph of *COLL* 6.6.21R, and for each other matter that formed part of the assessment, covering the considerations taken into account in the assessment, a summary of its findings and the~~

steps undertaken as part of or as a consequence of the assessment; [deleted]

- (b) ~~an explanation for any case in which benefits from economies of scale that were identified in the assessment have not been passed on to *unitholders*; [deleted]~~
- (c) ~~an explanation for any case in which *unitholders* hold *units* in a *class* for which the payments out of *scheme property* in relation to that *class* as set out in the *prospectus* (in this rule, “charges”) are higher than those applying to other *classes* of the same *scheme* with substantially similar rights; [deleted]~~
- (d) the conclusion of the *authorised fund manager’s* assessment of whether the charges that apply to *units* in each *class* of the *scheme* are justified in the context of the overall value delivered to the *unitholders* in the *scheme*; and
- (e) ~~if the assessment has identified that the charges are not justified in the context of the overall value delivered to the *unitholders*, a clear explanation of what action has been or will be taken to address the situation~~ a summary of the remedial action (if any) that the *authorised fund manager* has taken, or will take, as a result of that assessment.

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15.5.3A G *COLL* 15.5.3R(5) sets out the minimum information which an *authorised fund manager* must include in an annual report in relation to the assessment of value. The *authorised fund manager* may choose to include more information about the assessment of value in the annual report.

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