

**DECISION PROCEDURE AND PENALTIES MANUAL (AMENDMENT)
INSTRUMENT 2025**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions of the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 139A (Power of the FCA to give guidance);
 - (2) section 312J (Statement of policy); and
 - (3) section 395 (The FCA’s and PRA’s procedures).

Commencement

- B. This instrument comes into force on 19 December 2025.

Amendments to the Handbook

- C. The Decision Procedure and Penalties manual (DEPP) is amended in accordance with the Annex to this instrument.

Citation

- D. This instrument may be cited as the Decision Procedure and Penalties Manual (Amendment) Instrument 2025.

By order of the Board
18 December 2025

Annex

Amendments to the Decision Procedure and Penalties manual (DEPP)

In this Annex, underlining indicates new text.

2 Statutory notices and the allocation of decision making

...

2 Annex 1G Warning notices and decision notices under the Act and certain other enactments

Note: Third party rights and access to *FCA* material apply to the powers listed in this Annex where indicated by an asterisk * (see *DEPP* 2.4)

...

The Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025	Description	Handbook reference	Decision maker
Section 207(1) and 208(1) of the <i>Act</i> as applied by Part 1 of Schedule 1 to the Regulations	when the <i>FCA</i> is proposing or deciding to publish a statement or impose a financial penalty in respect of an <i>authorised person</i> or a <i>person</i> participating under regulation 5(1) (under section 205(1) or 206(1) of the <i>Act</i> as applied by Part 1 of Schedule 1 to the Regulations)*	The Pisces sourcebook	<i>RDC</i>
<u>Section 312G(1) and 312H(1) of the <i>Act</i> as applied by Part 1 of Schedule 1 to the Regulations</u>	<u>when the <i>FCA</i> is proposing or deciding to take action against a recognised investment exchange by exercising the disciplinary powers conferred by sections 312E and 312F as applied by Part 1 of</u>	<u>The Pisces sourcebook</u>	<u><i>RDC</i></u>

	<u>Schedule 1 to the Regulations)*</u>		
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Sch 4 Powers Exercised

Sch 4.1 G

The following powers and related provisions in or under the <i>Act</i> have been exercised by the <i>FCA</i> to make the statements of policy in <i>DEPP</i> :
...
Section 312J (Statements of policy) <u>(including as applied by Part 1 of Schedule 1 to the <i>Pisces sandbox regulations</i>)</u>
...

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