



A Practitioner's Guide to The FSA Regulation of Designated Investment Business

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About the Consultant Editor

Tim Cornick is a partner in Macfarlanes' Investment Funds and Financial Services Group which deals with all legal aspects of investment management including a wide variety of open and closed ended investment vehicles, in the UK and elsewhere, together with the full range of financial services related work.

He is a regular conference speaker and article writer. He also serves on the Law Society's sub-committee on collective investment schemes and on the Legal Advisory Group of the Investment Management Association.

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A Practitioner's Guide to The FSA Regulation of Designated Investment Business

3rd Edition

Consultant Editor: Tim Cornick, *Macfarlanes*

*"This third edition of **A Practitioner's Guide to the FSA Regulation of Designated Investment Business** is published hard on the heels of the implementation of MiFID.*

MiFID represents the biggest legislative step towards a single market for financial services across the EU since the arrival of the Investment Services Directive almost 15 years ago. As a result the entire Guide has been fully reviewed and updated to reflect the new regime."

Tim Cornick, *Macfarlanes*

A Practitioner's Guide to The FSA Regulation of Designated Investment Business deals with the specific issues that are relevant to regulated firms on a daily basis. It analyses the investments that are regulated, considers the impact of the Conduct of Business Rules and looks at the Client Asset regime and related rules as well as the special cases of trustee firms, occupational pension schemes and collective investment schemes.

This third edition takes into account all the changes affecting designated investment business since the last edition was published – and most significantly the impact of MiFID, which was implemented in November 2007.

MiFID has had wide ranging implications for the scope of regulated activities, and will have significant impact on conduct of business, best execution, and financial promotion. Furthermore the implementation of UCITS III, and developments in the regulation of derivatives, mortgages, SIPPs and other types of product, have all been taken into account in this substantially revised edition.

Contributing Authors

Tim Cornick, *Macfarlanes*

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A Practitioner's Guide to The FSA Regulation of Designated Investment Business

3rd Edition

Consultant Editor: Tim Cornick, *Macfarlanes*

Who needs this book?

- Compliance officers
- In-house lawyers
- Lawyers in professional practice
- Fund managers
- IFAs
- Corporate treasurers
- Finance directors

Why buy this book?

If you work with deposits, shares, collective investment schemes or other investments you need to be aware of the changes affecting selling and advising. This book deals with the specific issues relevant to regulated firms.

Since the last edition was published in 2004 many changes affecting designated investment business have been implemented, the most significant of which is MiFID.

Written by leading experts with a wealth of experience, this book provides a fully up-to-date review of changes affecting all firms involved in regulated activities.

Other titles covering FSA regulation

A Practitioner's Guide to The FSA Handbook – 5th Edition,
Consultant Editor: Ruth Fox, Slaughter and May

The best selling *A Practitioner's Guide to the FSA Handbook* provides a single point of reference for users, with clear and comprehensive guidance to the rules explained in a practical context. Written by a team of 12 authors who are amongst the leading figures in financial services law and regulation in the UK, this book is essential reading for all those affected by the FSA regime.

The implementation of the Markets in Financial Instruments Directive (MiFID) is causing far-reaching changes to the financial services environment. The new edition of *A Practitioner's Guide to the FSA Handbook* has been extensively rewritten to take into account these changes, together with the introduction of the Capital Requirements Directive; the FSA's move towards more principles-based regulation (MPBR); the Treating Customers Fairly (TCF) initiative and the introduction of the new Conduct of Business Sourcebook (COBS).

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**A Practitioner's Guide to FSA
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2nd Edition**

**Consultant Editors: Angela Hayes,
Lawrence Graham LLP and Calum
Burnett, Allen & Overy LLP**

The 2nd edition of *A Practitioner's Guide to FSA Investigations and Enforcement* takes into account all the developments following the Strachan review, as well as the significant amount of new case law and Tribunal decisions since the first edition was published.

The review has led to new procedures involving the Regulatory Decisions Committee and measures to strengthen the objectivity of the RDC; a new legal review as part of the FSA's process; a new discount system to encourage early settlement; and a recommendation that the FSA should instigate a system of feedback on their process and also publish an annual performance statement.

This new edition includes a chapter by the FSA's Director of Enforcement covering the Regulator's perspective.

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A Practitioner's Guide to MiFID
Consultant Editor: Matthew Elderfield

The implementation of MiFID on November 1st 2007 has had an enormous impact on the way that financial markets operate. MiFID extends the coverage of the ISD regime and introduces new and more extensive requirements to which firms will have to adapt, in particular in relation to their conduct of business and internal organisation.

A Practitioner's Guide to MiFID is an important new publication from City & Financial. It provides readers with a definitive guide to the substantial changes in regulation that MiFID has ushered in and includes contributions from the Financial Services Authority and industry experts.

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**A Practitioner's Guide to
The FSA Regulation of Investment
Banking – 2nd Edition
Consultant Editor: Simon Gleeson,
Clifford Chance LLP**

Since *A Practitioner's Guide to The FSA Regulation of Investment Banking* was first published in 2002, the regulatory environment in which investment banks operate has continued to undergo significant change. This new edition has been particularly revised in light of the implementation of the Prospectus Directive and also the advent of the new Market Abuse Regime. The process of implementing the Market Abuse Regime and the Prospectus Directive has included significant amendments to the Code of Market Conduct, the Listing Rules and the Conduct of Business rules, which are now covered in some greater depth.

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**A Practitioner's Guide to The FSA
Regulation of Banking – 2nd Edition
Consultant Editor: John Tattersall,
PricewaterhouseCoopers LLP**

Since the first edition of *A Practitioner's Guide to The FSA Regulation of Banking* was published the regulatory environment in which the banking sector operates has been continually evolving. The impact of the Basel 2 Accord and EU directives on money laundering, market abuse and markets in financial instruments, together with the conclusion of the FSA Enforcement Review, means that Banks now operate in a completely changed regulatory environment.

This title focuses on the impact of these changes on the FSA's risk-based approach to regulation, and assesses the impact they will have on the way banks are managed on a day-to-day basis. It examines, amongst other areas, credit risk, liquidity risk and operational risk, as well as providing detailed commentary on the authorisation and supervision process.

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