

UK Financial Regulation 2024

Summary of main changes

The 2023/24 edition of the UKFR text has been updated for 2024 in the following ways.

Section reference (2024 edition)	Change made
1.3.1	References to US/EU equivalents of the Bank of England removed. Information about CBDCs added to factfind box.
1.3.3	Life assurance information removed from box. Factfind added about credit union legislation.
1.3.5	Information removed from 'The Libor Scandal' box. Information added about the use of Sonia for calculating interest on swap transactions and floating rate notes.
2.2.1	Information about the Bank of England base rate updated. 'Keeping up to date' box changed to factfind about inflation and interest rates.
2.4	Title updated. Information added about the Financial Services and Markets Act 2023.
2.4.1	Outdated factfind about the Financial Services and Markets Bill removed.
3.4.3	Information about Class 2 NICs updated (ie removed as no required for self-employed people).
3.6	Information about Class 2 NICs updated.
4.1.3	Steps 2 and 3 for calculating CGT swapped.
5.3.2	Information added about amount paid by Maternity Allowance.
5.3.3	Information added about Child Benefit tax charge. Example added to factfind.
5.4.2	Information added about income-related ESA being replaced by Universal Credit.
6.4	Information added about NS&I Green Savings Bonds.
6.6	Factfind added about Green Gilts.
6.7.4	Eurobond information clarified.

7.2.2	Information about trading venue requirements removed from 'OTC trading' box.
8.10	Information on PS23/16 added to factfind.
8.11.1	Information on the CATF report moved here from 8.11.2.
8.11.2	Information and factfind about cryptoassets added.
9.1.1	Information about innovative finance ISAs added.
9.1.2	Information about changing subscription limit rules added.
9.1.3	Information about transfers between ISAs added.
9.1.5	Information about government bonuses clarified.
9.1.6	Factfind removed.
10.1.1	Information about the LTA updated. Information about the LSA and LSDBA added.
10.1.2	'Lifetime allowance' removed from key terms box. 'Lump sum allowance' and 'Lump sum and death benefit allowance' added to key terms box.
10.2.3	Outdated example removed.
13.3	Historical information about interest-only mortgage rules removed.
13.3.1	Information about the lifetime allowance removed; replaced with information about the lump sum allowance. Lifetime allowance factfind removed.
13.4	Information about green mortgages added to Table 13.1.
13.7	Information about the Equity Release Council updated.
14.2	'Hybrid advice' box changed to 'Robo-advice'; information added.
17.1	Information about EU objectives and legislation removed.
17.2	Information about the PRA's secondary objective added.
17.3	New section about the FSMA added.
17.4	Information about the FCA and PRA's secondary objective combined and moved up.
17.7.1	Information added about the four outcomes for the key elements of the firm-consumer relationship.
17.7.5	'Fair treatment of customers' box changed to factfind about Consumer Duty.
18.2	Information about Ars added to the box.
18.2.4	Rule CR6 added to tier one list.
18.4.1	Changes made to remove references to 'fixed' and 'flexible' portfolios.

19.7	Factfind about Solvency UK added.
20.4	Information about appropriateness tests updated.
20.9.2	'Tolerance of risk' key term removed and folded into 'attitude to risk' key term.
20.10.1	Information about PRIIPS added to text and factfind box.
21.1	Information about the UK's departure from the EU clarified/corrected.
21.2	Information added about the approval of financial promotions. Information added about responsible lending and interest-only mortgages.
21.7	Information updated about the principles in the LSB's Standards of Lending Practice.
21.8.2	Factfind on 'Core investment advice' changed to one on 'Advice Guidance Boundary Review'.
22.2.2	Information added about the approval of financial promotions.
23.4.3	Information updated about the UK and the Sixth Money Laundering Directive. Information about the FATF updated.
24.4.1	Information added about the Electronic Money, Payment Card Interchange Fee and Payment Services (Amendment) Regulations 2023.
24.4.3	Factfind about DP23/3 added.