



CONDUCT OF BUSINESS RULES CHANGES MOVE TO PRINCIPLES-BASED REGULATION: IMPLEMENTING MiFID Retail Intermediaries under Article 3

The FSA has published a Consultation Paper (CP) giving proposals for a radical overhaul of the Conduct of Business (COB) rules. The move is aimed at simplifying the detailed regulations and moving to a more “principles-based” type of regulation. Many of the changes are required to implement the EU’s Markets in Financial Instruments Directive (MiFID) for FSA regulated firms and markets. The proposals involve the removal of around half the content of the old rulebook with the end result being a new Conduct of Business rulebook - NEWCOB - which will be substantially shorter. (When the changes become part of the Handbook, the term “COBS” will replace both COB and NEWCOB.)

The paper also puts forward proposals to implement other MiFID related changes to other parts of the Handbook, much of which also needs to be transposed by 31st January 2007. This includes complaints handling, record-keeping, outsourcing of retail portfolio management, training and competence, and non-scope transaction reporting.

FIRMS SHOULD NOT ASSUME THAT, BECAUSE THEY ARE OUTSIDE THE SCOPE OF MiFID, THEY ARE UNAFFECTED BY THESE PROPOSALS.

1. INTRODUCTION AND OVERVIEW - WHAT THIS IS ABOUT

The Consultation Paper (CP), entitled “Conduct of Business Regulation” (CP 06/19), includes proposed amendments to other (non-COB) parts of the FSA Handbook, notably complaints handling, which are necessary for MiFID implementation. These papers represent the final parts of FSA consultation for the implementation of MiFID.

1.1 What is a MiFID-Scope firm?

Generally speaking, an Independent Financial Adviser (IFA) firm will be outside MiFID as there is an exemption to cover them (known as the Article 3 (legislation definition) exemption). However, firms which hold or handle client money, or who wish to trade “cross-border” will not be able to use this exemption.

1.1.a Client Money – Fee Based Financial Advisers

In cases where an IFA or financial planning firm does business on a fee offset basis, then they may need to look into their own position further. In summary, the current position is that if a firm’s Terms of Business or client agreement states that the excess commission is not client money but will be used to off-set future fees at the firm’s discretion, then the excess commission is not client money.

1.1.b Should IFAs opt for exemption?

There is a debate to be had for many firms, as to whether they should avail themselves of the Article 3 exemption in the first place. A significant minority of intermediary firms can meet the base capital test and can use a combination of capital and Professional Indemnity Insurance (PII) cover to do so. Many such firms also have clients who are wholly or partly based overseas, principally within the EU. In these circumstances it could be sensible for such intermediary firms to fall within MiFID and CRD to utilise the cross-border service passports available for investment (ISD/MiFID) and insurance (IMD) business (including life assurance).

Firms wishing to examine this individually should contact their consultant as soon as possible.

1.2 NEWCOB Application

NEWCOB will apply to **all** regulated firms and business coming under the FSA Conduct of Business regime, **not** just those firms and types of business which are covered by MiFID. The CP puts forward proposals on extending some MiFID standards to non-MiFID firms and business in the retail product and advice markets.

1.3 General Insurance Intermediaries and Mortgage Firms

The proposals for NEWCOB in this paper will not be relevant to general insurance and mortgage firms, unless they also provide investment services or conduct other investment business that falls within the current Conduct of Business Sourcebook.

1.4 Complaints Handling

The proposed changes to complaints handling are designed to **apply to all firms** when dealing with complaints from retail clients, and to all participants in the Financial Ombudsman Service Voluntary Jurisdiction and the new Consumer Credit Jurisdiction.

1.5 T&C

The FSA is also proposing to remove time limits on passing exams contained in the training and competence proposals.

2. THE KEY POINTS

The FSA has drawn attention to the following key areas in the paper:

- The Initial Disclosure Document (IDD) and the Menu – the FSA is planning to retain these rules, subject to further policy review.
- Suitability – the FSA is proposing to use the MiFID provisions as the basis for the NEWCOB requirements for MiFID and non-MiFID firms and business.
- Appropriateness – the new MiFID obligation to assess the appropriateness of certain transactions.
- Best execution – the new approach to best execution, following the earlier Discussion Paper.
- Product Disclosure - The results of the review of the product disclosure regime.
- Proposals on financial promotions are the subject of a separate Consultation Paper (which we will be covering in a separate bulletin).

2.1 Principles-based Regulation

The change from detailed rules and regulations towards high-level rules that focus on outcomes rather than processes, with the minimum necessary prescription, is known as principles-based regulation. The FSA intends to focus more on management's responsibility for delivering the right outcomes for consumers and giving management more flexibility in delivering the required standard of consumer protection.

The experience from the move towards principles based regulation in the Treating Customers Fairly (TCF) project has led the FSA to admit that many firms are concerned that, with higher-level rules, there will be uncertainty about the minimum standards required. The FSA has said that it recognises that firms should be able to predict, at the time, whether an action would be in breach. It is proposing to continue its practice, started under the TCF initiative, of providing statements of good and poor practice, worked examples and case studies illustrating ways in which firms have successfully met the requirements. A separate Discussion Paper ("FSA confirmation of Industry Guidance – DP 06/5") has also been published covering greater use of industry codes and guidelines.

2.2 "Article 4" and "Gold Plating" – Provisions Beyond MiFID

MiFID does allow member states to have further requirements which go beyond the strict provisions of the Directive, however, these have to be disclosed to the European Commission. This provision is covered in Article 4 of the level 2 implementing directive – hence the term "Article 4". It is also known as "Gold Plating".

The FSA is proposing to retain the following measures, relevant to retail intermediaries, which will be likely to be the subject of an Article 4 notification:

- Retention of the Initial Disclosure Document (IDD) and Menu until a post-implementation review has been carried out;
- Retention of the current rules prescribing the way that firms describe the scope of their advice and the conditions advisers have to meet to call themselves "independent";
- Retention of the requirement to give a written explanation of the reasons for advice given to retail clients;
- Retention of the standardised "keyfacts" documents and Simplified Prospectuses; and
- Retention of additional information disclosures to retail clients in the area of reporting to clients.

In many cases, the provisions in the UK have been relatively recently introduced, and the FSA has yet to evaluate their impact and whether they have achieved the result that the FSA is looking for.

3. THE SIGNIFICANT PROPOSALS IN DETAIL AFFECTING THE CONDUCT OF BUSINESS SOURCEBOOK (COB)

3.1 Client Categorisation

The FSA is proposing in this paper to replace the existing client classification framework set out in COB with the MiFID client categorisation provisions, using the MiFID categories and terminology (though with some modification for retail non-MiFID business around the retail/professional client boundary). A further CP in relation to Conduct of Business (mainly aimed at institutional and non retail firms) is expected to be published during quarter 2 of 2007 and will cover a number of deferred matters including proposals covering Self Invested Personal Pension Plans (SIPPs).

3.2 Communications to Clients and Financial Promotions

There will be a general requirement under NEWCOB, as there is under COB, for all information provided by firms to consumers to be fair, clear and not misleading. This is supplemented by high-level rules that explain what is meant by the principle. These high-level rules are to apply to both MiFID and non MiFID firms.

MiFID contains further provisions that apply to all communications from firms to clients. These are often detailed and similar to provisions that currently only apply to financial promotions. The FSA states that it is not proposing to extend these rules to non MiFID non-marketing communications.

3.3 Disclosure of Information About The Firm, Its Services and Remuneration

The Initial Disclosure Document (IDD) and Menu were introduced following depolarisation in 2005. The FSA has long planned a post-implementation review of this area, to check that the regime is working as the FSA wants, and this review

is due to be carried out in the next few months. The FSA is proposing to retain the IDD and Menu in NEWCOB while the post-implementation review of depolarisation is carried out.

The FSA will continue to require the IDD and Menu for all packaged products – including those that are within MiFID's scope and those that are not. Some simplification of the rules has been proposed, and these include the requirements on how the Menu and IDD must be handed out, commission equivalents and disclosure of actual commission paid. A change in the presentation of the menu template is also proposed – this will involve a single template with explanatory notes.

The FSA is proposing to retain the existing requirements for range, scope and independence in NEWCOB. This will require a notification and justification under Article 4 (see above).

3.4 Client Agreements

The existing rules distinguish between Client Agreements and Terms of Business documents, with the Terms of Business being a statement of the terms and conditions on which a firm will conduct business, to be provided to both private and intermediate customers in good time before investment business occurs. A Client Agreement is a "two-way" agreement, which the client must consent to in writing. It sets out the basis on which the firm will conduct business with private customers, where particular services are provided.

The FSA is proposing to remove the current detailed rules specifying the content of these documents. This will involve removing the current distinction between one-way and two-way agreements, including the requirement for a signature for certain types of business. The timing requirement in MiFID is roughly the same as under COB, involving information being provided "in good time" before the client is bound by any agreement or before services are provided. It is also proposing to remove the requirement for Terms of Business documents to be provided to professional clients.

The proposals mean that firms will need to continue to disclose most of the information currently required in Client Agreements and Terms of Business documents but will have greater flexibility when deciding how this should be done. In particular, firms will no longer be obliged to provide written, two-way agreements with their clients, although they may choose to do so for commercial reasons.

3.5 Identifying Client Needs and Advising

The FSA is proposing to use the MiFID requirements for the NEWCOB suitability standard for all advice and discretionary portfolio management business currently covered by COB. The single NEWCOB standard will therefore cover non MiFID products such as life policies, pensions, and other packaged products, and apply to both MiFID and non MiFID firms covered by NEWCOB (including, for example, IFAs not holding client money that have opted not to be MiFID firms). There will be additional guidance covering some retail non MiFID areas such as pensions.

Relevant IMD requirements are also to be integrated. The change will not cover ICOB or MCOB as there is a separate post-implementation review being carried out on these regimes.

Advisers will still be required to explain to retail clients in writing the reasons why the firm has concluded that a recommended transaction or product is suitable. This will be a simplification of the existing "suitability letter" and will apply to the same range of retail (packaged) products as the current "suitability letter" rule, but it will be less prescriptive. The FSA is proposing that the obligation for advisers to recommend the "most suitable" packaged product from the prescribed range on which they advise is to be removed. This will be covered by other high level requirements.

The FSA is proposing to retain the Basic Advice regime (covering the sale of stakeholder products) for firms operating outside MiFID. Only firms who are outside the scope of MiFID will be able to offer Basic Advice in relation to all stakeholder products. This will include suitably authorised subsidiaries of MiFID firms that are not within the scope of the Directive. However, any firm will still be able to provide Basic Advice for products which are outside the scope of MiFID. The decision will not impact on firms outside the scope of MiFID – principally this means advisory firms, such as IFAs, choosing not to hold client money or passport, and life companies. However, banks and building societies within the scope of MiFID would not be able to provide Basic Advice on products covered by MiFID unless they create or use an existing directly authorised subsidiary which is outside the scope of MiFID.

3.6 Non-Advised Services

The MiFID "appropriateness" requirement applies to a range of MiFID investment services which do not involve advice or discretionary portfolio management ("non-advised services"). This includes some "execution-only" business, direct offer sales, reception and transmission of orders without advice, and some non-discretionary portfolio management not involving any advice.

This is a new area for UK regulation. It means that an investment firm must seek information from a client or potential client to enable the firm to determine whether the client has the necessary knowledge and experience to understand the risks involved in the transaction or service that is envisaged. If the firm considers that the client does not, it must warn them. If the client declines to provide information, or provides insufficient information, the firm must warn the client that on this basis it is unable to make a determination.

The way in which this "appropriateness test" applies partly depends on whether the products involved are "complex" or "non-complex": In practice, it is unlikely that IFAs would carry the necessary permissions to conduct business in complex instruments, which include warrants and derivatives etc.

3.7 Product Information – KFDs, Projections and Keyfacts

The COB product disclosure requirements typically apply to packaged products but MiFID applies to a wider range of designated investments.

3.7.1 Key Features Documents (KFD)

The FSA has decided to retain the KFD and Simplified Prospectus (SP – for UCITS) regimes, to ensure consumer protection and ensure a level playing field between MiFID and non MiFID business. This will be the subject of an Article 4 disclosure to the EU Commission (as above).

Many of the detailed requirements on the specific content of the KFD (namely, the rules and guidance on risk warnings and special situations such as long-term care insurance, endowments and broker funds) will be replaced with high-level rules for firms to ensure that the KFD:

- adequately describes the nature of the product and how it works, including its characteristics, any limitations or minimum standards and any unusual or unique aspects;
- properly reflects the complexity of the product;
- is reasonable and sufficient to enable a retail consumer to make investment decisions on an informed basis; and
- does not disguise, diminish or obscure important items, statements or warnings.

Firms will continue to be required to include information, where relevant, about complaints, compensation and cancellation.

The FSA is proposing the following improvements to improve the quality of the KFD and , to encourage greater stand-out and readership. These measures will include:

- improving the quality of KFDs to make them shorter, more focused and better laid out. This will be done through supervisory work and a thematic project similar to the work recently carried out on improving the standards of mortgage KFDs;
- reducing the number of documents which are required and those highlighted by the FSA as being of key importance;
- involving trade associations by developing best practice guides, publishing examples of good practice etc; and
- helping consumers to recognise the importance of these documents and encouraging them to read them through Financial Capability work.

3.7.2 Projections

The FSA has decided that it will not require projections to be issued for MiFID business and where they are provided, they will no longer be subject to prescribed detailed assumptions (including growth rates). Instead, where MiFID intermediaries and product providers choose to include projections, they will have to comply with the relevant MiFID provisions.

In addition, and to minimise competitive distortions, the FSA is proposing that this standard should also apply to non MiFID entities doing MiFID business. This is an area that will be monitored closely post-implementation.

For Child Trust Funds (CTFs) there is a proposal to retain a re-drafted form of the “balanced comparison rule” which would require firms to disclose which of the three types of CTF is being sold. For consumer protection reasons and because of the unique nature of this product (which is actively marketed to many who will not have previously engaged in financial services) the FSA considers that the prescription of such information is warranted.

The requirement for firms to provide a clear and prominent indication of the general availability of a stakeholder pension scheme will be retained.

There are no proposals covering charges information for packaged products or the wider non MiFID projections regime, which applies principally to life policies. The FSA is continuing to review options in this area in the light of the impact of MiFID. Proposals will be forthcoming in due course. In the meantime, firms must continue to comply with the existing requirements.

3.7.3 Keyfacts

There will be changes to the Keyfacts requirements as there will be a requirement to include a “keyfacts” logo and a regulatory message on the KFD information document (where these are produced as separate documents). This brings the requirements into line with those for the IDD, Menu and mortgages and general insurance disclosure, as well as helping to make the information stand out from other marketing material. Firms will also need to rename their KFDs “keyfacts of the [name of product]”; and all references in COB to key features will be replaced with references to ‘keyfacts’.

There will be a 12 month transition period for non MiFID related changes, aimed at reducing the costs of this.

3.7.4 Product Disclosure

The following relevant changes are proposed to be made to the current COB requirements:

- copy out of the MiFID standards, for MiFID and non MiFID business, on the timing of the provision of information to customers and for the MiFID definition of durable medium because such requirements are considered to be broadly equivalent to the current related requirements in COB; and
- removing the requirement to provide an additional KFD for life policies after the point of sale.

For post sale variation of policies, the FSA is to replace the current requirements with one high-level requirement for firms to provide, on variation, details of the changes and any other information sufficient enough to enable a customer to understand the consequences of the variation.

The FSA will also stop prescribing where information on commission or commission equivalent must be disclosed, simply that it must be provided in line with the MiFID standard for the timing of the provision of information.

3.8 Customer Understanding of Risk

The current regime includes a high-level requirement that a firm must not make a personal recommendation of a transaction to a private customer unless it has taken reasonable steps to ensure the private customer understands the nature of the risks involved in the transaction.

The FSA plans to copy out the MiFID requirements into NEWCOB and remove the existing COB requirements (including the detailed product-specific risk warnings). For firms and activity outside of MiFID scope, the proposed changes will apply in a limited manner. It will be extended to non MiFID business involving retail clients only, and then only in respect of certain types of activity, that is: investment advice; discretionary portfolio management; receiving and transmitting orders in warrants and derivatives; and stock lending. This applies to all firms. The FSA does not propose to extend the standard to other activities outside the scope of MiFID, or non MiFID business with professional clients.

Applying this to the areas to which COB currently applies, simplifies the rules significantly, achieving more principles-based regulation. Firms will be expected to assume greater responsibility for identifying relevant risks and explaining them to retail clients. This will apply to all MiFID business and to some extent non MiFID business, as set out above.

3.9 Cancellation

There are no changes to the underlying directive requirements for life and pensions products. The FSA is proposing to extend the current 14 day cancellation rights to all non-life products (for advised sales only). But it is inviting views on whether to remove completely the specific non-distance cancellation rules for all advised non-packaged products.

For life and pensions products, the proposals are:

- to maintain the current 30-day cancellation period requirement for life and insurance-based pension policies; and
- to continue to extend the 30-day cancellation period requirement (in the interests of consistency) to pension products based on Collective Investment Schemes, and to those personal pension schemes, including Self Invested Personal Pensions (SIPPs), that will become regulated under FSMA from 6th April 2007.

The FSA is also:

- proposing to extend requirements for pre-sale disclosure of cancellation rights to non-distance (non-life) contracts, and to remove the requirement to provide a separate cancellation reminder notice;
- considering removing the right to cancel post-sale variations, and inviting responses on this.

3.10 Pensions: Supplementary Provisions – Transfers, RU64 and Stakeholder Decision Trees

Pension schemes are not MiFID instruments and the Directive's provisions do not apply. However, the CP puts forward a number of proposals affecting different types of pension arrangements.

3.10.1 Pension Transfers and Opt Outs

The current rules require that a specialist adviser (as set out in the TC sourcebook) oversees pension transfer business. There are also detailed rules about the content and format of pension transfer analysis that must be completed before a recommendation is made.

No changes are proposed covering pension transfer business and existing rules have therefore been carried forward, simplified and moved where appropriate for a more principles-based approach. For example, the list of factors within the current rules that firms are expected to take into account when giving advice on pension transfers has been removed. The onus is on adviser firms to take account of all relevant factors in their advice.

3.10.2 Suitability and Personal Pensions – RU64

The existing COB rules require that advisers recommending personal pensions demonstrate that the contract being recommended is at least as suitable as a stakeholder pension scheme. There are similar provisions for Free-standing Additional Voluntary Contributions (FSAVCs) being recommended in place of in-scheme Additional Voluntary Contributions (AVCs). These rules are known in the industry as "RU64".

The FSA has previously consulted on removing the RU64 rules. No decision has yet been made, and this will not happen until the Government's plans for a new national pension scheme have been finalised.

However, pending a decision on the future of RU64 the current rules are to be carried forward unchanged into NEWCOB as an interim measure. A further announcement is expected during the first quarter of 2007.

3.10.3 Occupational Pension Scheme Disclosure

The existing rules provide for product disclosure information to be given to trustees and members of occupational pension schemes in certain circumstances. Trustees are entitled to specimen key features documents when buying packaged products as investments of their schemes. KFI information is required to be passed to trustees for onward transmission to new scheme members where packaged products are sold to secure scheme benefits earmarked for specific scheme members.

The FSA is proposing to remove the requirement for key features product information to be passed to scheme trustees for onward transmission to scheme members joining the scheme. This applies to main scheme benefits, but where they relate to scheme members' decisions to top up their main benefits with AVCs, the existing rules will be retained.

The FSA also plans to keep the requirements for specimen product disclosure to be given to trustees, as investors, when buying packaged products.

3.10.4 Stakeholder Pension Decision Trees

The existing requirements to provide decision trees to all customers thinking of joining a stakeholder pension scheme, unless advice is being given, to enable them to make informed decisions about their eligibility for a scheme and whether joining might be a good idea, are to be changed.

The decision trees are heavily prescribed within the rules, both content and presentation, and this is inconsistent with a move to principles-based regulation. The requirements for them and the detailed prescriptive content will be from the rules, although the FSA will continue with its own consumer factsheet version, so that consumers will still have access to decision trees if they wish.

4. THE SIGNIFICANT PROPOSALS IN DETAIL AFFECTING OTHER SOURCEBOOKS (NON-COB)

4.1 Training and Competence – TC

The whole of the Training and Competence sourcebook (TC) will be reviewed during 2007, with any resulting changes timed to come into force in November 2007 (i.e. at the same time as NEWCOB).

4.2 Dispute Resolution (DISP)

The new Handbook text sets out the minimum standards expected of firms. The changes complement the Treating Customers Fairly (TCF) material which has already been issued.

4.2.1 Complaint Resolution

The FSA wants to simplify requirements to make clearer its main goal of effective and fair resolution, and reduce compliance effort and debate concerning marginal aspects. It is particularly keen to provide a module that can be swiftly grasped by firms' senior management, so they understand their own responsibilities in this area.

The current rules emphasise that resolution can be sought through a response that is not final, and set strict time limits. The amendments reduce procedural prescription by relaxing the current requirements to:

- acknowledge a complaint within five days – substituted by a broader “promptly”;
- send a written holding reply at four weeks – substituted by a broader requirement to keep complainants reasonably informed of the progress of their complaint; and
- tell a complainant in a “final response” that their complaint has been forwarded.

There are general relaxations proposed about how firms should make consumers aware of the existence of FOS, and a proposal to require respondents to make specific reference to the ultimate availability of FOS from the outset when dealing with customers around the point of sale and when acknowledging a complaint.

The FSA is also considering how it might align the one and two stage complaints processes and is aiming to finalise this so that any changes can be introduced in November 2007.

4.2.2 Complaint Handling and Record Keeping

The FSA proposes changes to complaints and respondents inside and outside of MiFID scope.

The new MiFID copy out will go beyond current DISP:

- MiFID requires record retention of five years, not the three years in DISP;
- MiFID requires handling of MiFID complaints from all retail clients, not only eligible complainants; and
- MiFID does not waive record-keeping requirements for complaints that do not involve an allegation of financial loss or material distress or inconvenience, or complaints which are resolved by close of next business day, or complaints which do not relate to an activity that comes under the jurisdiction of FOS.

The FSA will apply MiFID's requirements to MiFID firms' non MiFID complaints; except in the following areas, where the current DISPs will be retained:

- (shorter) three-year retention of records;
- (narrower) focus on “eligible complainants”;
- waiving of record-keeping requirements for complaints that do not involve an allegation of financial loss or material distress or inconvenience, or complaints which are resolved by close of next business day, or complaints which do not relate to an activity that comes under the jurisdiction of FOS; and
- separate rule concerning “root cause analysis” (given the relevant parts of SYSC do not apply to this non MiFID business).

The FSA is to use a similar approach as above for firms entirely outside the scope of MiFID.

4.3.3 Eligible complainants and client classification

The proposals cover changes to DISP under MiFID’s general approach to client categorisation, and affects only firms in the Compulsory Jurisdiction.

The changes proposed change the criteria for “eligible complainants” to include retail clients (rather than private clients) other than those who (as now) are:

- businesses with turnover of more than £1m per year;
- charities with income of more than £1m per year; or
- trustees of trusts with net asset value of more than £1m.

5. WHAT IS GOING TO HAPPEN NEXT

The consultation period closes for much of the material in the paper on 23rd February 2007. However, those elements which transpose MiFID requirements have a much shorter consultation period and comments on these must be submitted by 28th November 2006.

The FSA says it will “not close our minds” to making further changes on how copy out is to be delivered, or on the provision of guidance, if that seems desirable later, in the light of the broader, longer consultation.

The provisions of NEWCOB will be finalised during 2007, and the rules will be made in the second quarter of 2007 (probably May 2007) and they will come into force on 1st November 2007.

A post-implementation review will be carried out to make sure that the changes have the intended impact on the FSA’s expectations.

6. WHERE TO GO FOR EXTRA DETAIL

The Consultation Paper can be found at the following link:

http://www.fsa.gov.uk/pubs/cp/cp06_19.pdf

Additional bulletins covering the Joint Implementation Plan for MiFID, the changes to SYSC and the Common Platform provisions, together with the MiFID provisions for firms and markets can be found on the Grainger Consulting website at the following link:

<http://www.graingerconsult.com/topics/index.shtml>

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