STATUTORY INSTRUMENTS

2025 No. 1347

FINANCIAL SERVICES AND MARKETS

The Consumer Composite Investments (Designated Activities) (Amendment) Order 2025

Made - - - -	*17th December 2025*
Laid before Parliament	*18th December 2025*
Coming into force - -	*6th April 2026*

The Treasury make this Order in exercise of the powers conferred by sections 21(5) and (6), 238(6) and (7), and 428(3) of the Financial Services and Markets Act 2000(**1**).

Citation, commencement and extent

1.—(1) This Order may be cited as the Consumer Composite Investments (Designated Activities) (Amendment) Order 2025 and comes into force on 6th April 2026.

(2) This Order extends to England and Wales, Scotland and Northern Ireland.

Amendment of the Consumer Composite Investments (Designated Activities) Regulations 2024

2.—(1) The Consumer Composite Investments (Designated Activities) Regulations 2024(**2**) are amended as follows.

(2) After regulation 8 (temporary exemptions), insert—

"**Temporary exemptions for promotions previously subject to the PRIIPS Regulation**

8A.—(1) The financial promotion restriction and the scheme promotion restriction do not apply to any communication produced during the CCI transitional period where—

(a) the communication is of a kind that would have been required by Article 13 of the PRIIPs Regulation(**3**) as it had effect immediately before 6th April 2026, and

(b) it complies with the requirements in the FCA CCI transitional provisions relating to that kind of communication.

(**1**) 2000 c. 8; section 428(3) was amended by section 66(3)(a) of the Financial Services and Markets Act 2023 (c. 29).
(**2**) S.I. 2024/1198
(**3**) EUR 2014/1286, revoked by section 1(1) of, and Schedule 1 to the Financial Services and Markets Act 2023 (c. 29) with effect from 6th April 2026, see S.I. 2025/1078.

(2) For the purposes of this regulation—

"the CCI transitional period" means the transitional period specified in the FCA CCI transitional provisions;

"the FCA CCI transitional provisions" means the FCA rules in DISC TP2 of the Product Disclosure Sourcebook of the FCA Handbook;

"the financial promotion restriction" means the restriction imposed by section 21(1) (**4**) of FSMA 2000;

"the scheme promotion restriction" means the restriction imposed by section 238(1) of FSMA 2000.

(3) Paragraph (1) ceases to have effect on 8th December 2027.".

Stephen Morgan
Christian Wakeford
Two of the Lords Commissioners of His Majesty's Treasury

17th December 2025

(**4**) Section 21(1) was amended by section 27(3)(a)(i) of the Financial Guidance and Claims Act 2018 (c. 10).

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Consumer Composite Investments (Designated Activities) Regulations 2024 (S.I. 2024/1198) ("the CCI Regulations") to provide temporary exemptions from the financial promotion restriction (see section 21(1) of the Financial Services and Markets Act 2000 (c. 8) ("FSMA 2000")) and the scheme promotion restriction (see section 238(1) of FSMA 2000).

These temporary exemptions apply to key information documents ("KIDs") produced in accordance with Article 13 of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("the PRIIPs Regulation"), where provided by persons advising on or selling consumer composite investments ("CCIs") as defined in the CCI Regulations, after commencement of the revocation of the PRIIPs Regulation on 6th April 2026.

Under the transitional provisions in the Financial Conduct Authority ("FCA") rules relating to the new CCI regime, a KID may continue to be produced for the duration of the transitional period for this new regime ("the CCI transitional period").

The CCI transitional period is due to end on 8th June 2027. The effect of inserted regulation 8A(3) is to insert a long-stop date on the effect of the exemptions inserted by this Order, which is 8th December 2028.

The FCA Handbook is available on www.handbook.fca.org.uk and copies of the rules referred to can be obtained from the FCA, 12 Endeavour Square, London, E20 1JN, where they are also available for inspection.

No impact assessment has been published in respect of this Order because no impact, or no significant impact, on the private, voluntary or public sector is foreseen.