

Consumer Investments Distribution Policy
Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

By email: cp25-9@fca.org.uk

02 June 2025

Dear Consumer Investments Distribution Policy,

RE: CP25/9 Further proposals on product information for Consumer Composite Investments

The British Private Equity and Venture Capital Association (BVCA) is the industry body and public policy advocate for the private capital industry in the UK. With a membership of over 600 firms, we represent UK-based venture capital, private equity and private credit firms, as well as their professional advisers and investors. There are almost 13,000 UK companies backed by private capital which currently employ over 2.5 million people in the UK. In 2024, £29.4bn was invested by private capital into UK businesses in sectors across the UK economy, ranging from consumer products to emerging technology. This increased investment has fuelled the growth of businesses across the UK, with six in ten (58%) of the businesses backed in 2024 located outside of the capital.

We welcome the opportunity to respond to the FCA's further proposals on product information for Consumer Composite Investments (CCI). While we welcome several of the changes in CP25/9, we remain disappointed that the FCA's proposals do not address many of the well-documented challenges with the Packaged Retail Investment and Insurance Products (PRIIPs) regime, as noted in our [response](#) of 21 March 2025 to CP24/30. We urge the FCA to consider a more flexible and proportionate framework in order to better align the CCI proposals with the Government's vision for regulatory reform, support a competitive and innovative market environment, and ultimately deliver better outcomes for both investors and the broader economy.

We have only responded to the questions on which BVCA members have specific views.

Question 3: Do you agree with our proposal not to require disclosure of implicit transaction costs? If not, why?

We welcome the FCA's proposal not to require disclosure of implicit transaction costs. However, as noted in our response to CP24/30, we have other concerns regarding the calculation and presentation of cost information. In particular, we remain opposed to the aggregation of underlying funds costs into a single figure.

Question 5: Do you agree with our proposed rewriting of Article 50 requirements? If not, why?

We welcome the FCA's proposal to rewrite Article 50 of the MifID Org Regulation. As noted in our response to CP24/30, we believe it is important to avoid subjecting firms to similar or duplicative regulatory requirements and concepts set out in multiple sources.

Question 7: Do you agree with our proposal to delete Article 51 of the MiFID Org Reg (COBS 14.3A.11)? If not, why?

We welcome the FCA's proposal to delete Article 51 of the MifID Org Regulation. Please refer to our answer to Question 5 for more details.

Question 8: Do you agree with the proposed options available to firms during the transition period? If not, why?

While it will not affect many of our members, we welcome in principle the proposal that UCITS manufacturers will not need to transition from providing a KIID to a PRIIPs KID at any point.

We do not have strong views on the other transitional provisions. However, as mentioned in our response to CP24/30, it is critical that the transition periods are aligned at 18 months for all products. The current 12-month period for investment companies does not provide sufficient time for firms to adapt to the new requirements, and risks causing market disruption, investor confusion and practical difficulties for both manufacturers and distributors.

Question 9: Do you identify any potential problems with or omissions from our proposed consequential amendments to the Handbook?

For the consequential amendments to the Handbook that reflect the proposals in CP24/30, please refer to our response to that consultation paper.

We welcome the exclusion of authorised contractual schemes (ACS) and qualified investor schemes (QIS) from the CCI requirements.

We do not have any strong views on the proposals for unauthorised manufacturers of CCIs to be required to adopt reasonable and transparent complaints handling procedures. However, we urge to FCA to ensure that any such complaints requirements are (i) no more stringent than those under the PRIIPs Regulation, and (ii) aligned with industry practice.

Question 11: Do you agree with our proposal to extend the policies and procedures in DEPP which relate to the exercise of powers under Part 11 and Part 14 to breaches of CCI requirements? If not, why?

We understand the technical reasons for this proposal. However, we urge the FCA to use its powers in a proportionate manner considering the nature, scale and complexity of firms' business models and the extent of their exposure, or lack of exposure.

If you have any questions or points it would be helpful to discuss further, please contact Nick Chipperfield (nchipperfield@bvca.co.uk) and Tom Taylor (ttaylor@bvca.co.uk).

Yours faithfully,



Tim Lewis
Chair, BVCA Regulatory Committee