

Direction for FRN 141916

To: Countrywide Assured Plc (the “firm”)

Ref: 00003619

Of: 2nd Floor, Building 4, West Strand Business Park, West Strand Road, Preston,
Lancashire, PR1 8UY

Date: 28 February 2022

Handbook Version as in force at the date of this Direction takes effect.**Power**

1. This direction is given by the FCA under section 148 of the Financial Services and Markets Act 2000.

Duration

2. (1) This direction takes effect on 28 February 2022.
(2) This direction ends on 27 February 2027.

Rules Modified

3. The FCA directs that the rule listed below applies to the firms with the modification shown. In the table below, underlining indicates the insertion of new text and striking through indicates deleted text.

Rule	Modification
COBS 20.2.19	The following is inserted at the end of COBS 20.2.19: “(3) COBS 20.2.19A does not apply to that part of the with profits funds properly treated as ‘assets attributable to shareholders’ as described in firm’s Principles and Practices of Financial Management .”

Guidance

4. The FCA has made this decision on the basis of the facts provided and statement made by the firm. If any of those were not or are not true or no longer reflect the state of affairs described, that could constitute sufficient grounds to revoke this direction and could give risk to any other regulatory actions available to the FCA.

Conditions

5. This direction is conditional on the following:

(a) any extraction of capital must be considered by the firm's **with-profits actuary** with particular regard to whether such extractions would result in any material risk to:

- i. the security of **policyholders'** benefits,
- ii. the investment policy of the fund, and,
- iii. compliance with any other aspect of the firm's **Principles and Practices of Financial Management**; and

(b) for any proposed extractions falling within (a) the firm must provide the **FCA** with a report by their **with-profits actuary** dealing with the considerations in (a) a minimum of 21 clear days in advance of those proposed extractions.

Interpretation

5. Interpretative provisions (including definitions) of the **Handbook** apply to this direction in the same way they apply to the **Handbook**.

Document Author

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