Direction

To: Blackrock Investment Management (UK) Limited (the "firm")

Ref: **4715737**

Of: 12 Throgmorton Avenue
London
EC2N 2DL

Date: 12 October 2017

Handbook Version as in force at the date of this Direction

Power

1. This direction is given by the *FCA* under section 138A of the *Act.*

Duration

2.

(1) This direction takes effect on 12 October 2017.

(2) This direction ends on 11 January 2018.

Rule modified

3. The *FCA* directs that the *rule* listed below applies to the firm with the modification shown.

4. In the table below, underlining indicates the insertion of new text and striking through indicates deleted text.

Rule	**Modification**
CASS 7.11.34R	*Money* ceases to be *client money* (having regard to *CASS 7.11.40 R* where applicable) if: (1) it is paid to the *client*, or a duly authorised representative of the client; or (2) it is: (a) paid to a third party on the instruction of, or with the specific consent of, the *client* unless it is transferred to a third party in the course of effecting a transaction under *CASS*

	7.14.2 R (Transfer of client money to a third party); or (b) paid to a third party pursuant to an obligation on the *firm* where: (i) that obligation arises under an enactment; and (ii) the obligation under that enactment is applicable to the *firm* as a result of the nature of the business being undertaken by the *firm* for its *client*; or (c) transferred in accordance with *CASS 7.11.42 R*; or (d) transferred in accordance with *CASS 7.11.44 R*; or (3) subject to *CASS 7.11.38 R*, it is paid into a bank account of the *client* (not being an account which is also in the name of the *firm*); or (4) it is due and payable to the *firm* in accordance with *CASS 7.11.25 R* (Money due and payable to the firm); or (5) it is paid to the *firm* as an excess in the *client bank account* (see *CASS 7.15.29 R (2)* (Reconciliation discrepancies)); or (6) it is paid by an *authorised central counterparty* to a clearing member other than the *firm* in connection with a *porting* arrangement in accordance with *CASS 7.11.35 R*; or (7) it is paid by an *authorised central counterparty* directly to the *client* in accordance with *CASS 7.11.36 R*; or (8) it is transferred by the *firm* to a *clearing member* in connection with a *regulated clearing arrangement* and the *clearing member* remits payment to another *firm* or to another *clearing member* in accordance with *CASS 7.11.37 R (1)*; or (9) it is transferred by the *firm* to a *clearing member* in connection with a *regulated clearing arrangement* and the *clearing member* remits payment directly to the *indirect clients* of the *firm* in

	accordance with *CASS 7.11.37 R (2)*; or (10) it is paid to charity under *CASS 7.11.50 R* or *CASS 7.11.57 R*. (11) it is transferred by the *firm* to Hargreaves Lansdown Asset Management and, provided that: (a) immediately prior to the payment it was *client money* held by the *firm*, belonging to a *client* of the *firm* and that *client* had failed to respond to requests made to it for repayment of the *client money*; and (b) the *firm* continues to use their best endeavours to obtain the written consent of those of their *clients* which, as at the date of this direction, had not provided their consent to the transfer to Hargreaves Lansdown Asset Management.

Condition

5. This direction is granted on the condition that the transfer is done on terms which require Hargreaves Lansdown Asset Management to return a client's transferred sums to the client as soon as practicable at the client's request.

Interpretation

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

Ya Ngoneh Sarr

Waivers Team
Supervision – Retail & Authorisations
Financial Conduct Authority