

COMMENT LETTER

March 7, 2023

ICI Global Response to FCA on Future Disclosure Framework

The Financial Conduct Authority's (FCA) discussion paper on the Future Disclosure Framework seeks feedback on how the FCA can design and deliver a good disclosure regime that is "supportive, engaging, accessible, and flexible," as well as future-proof. It specifically asks for input on: (1) the delivery of retail disclosure, (2) the presentation of retail disclosure, and (3) the content of retail disclosure. We recommend to the FCA that the new retail disclosure framework should make digital medium the default for disclosures and information and allow information in investor disclosures to be delivered in either document form (e.g., as a PDF) or non-document form (e.g., on a mobile phone or webpage). We also recommend a disclosure approach that permits the layering of information, for example with the first layer containing general/key information and the second layer containing descriptive/additional information and links to external sources.

Read more in the [comment letter](#).