

This week at the UK regulators

Thirty second guide: The week in overview

The past few weeks have been quiet at the regulators. There were no publicised developments during election week and relatively few during the week following it. The FCA has announced the findings of a thematic review into the way in which information is provided to customers buying certain insurance products online. In other developments, the FCA has successfully resisted an attempt by an individual who was subject to enforcement action in 2008 to refer the matter to the Upper Tribunal seven years later.

Tribunal dismisses former investment adviser's bid to reduce penalty

The Upper Tribunal has (in a judgment dated 2 May released this week) dismissed an application made by Mr Mohammed Suba Miah, who was formerly approved to fulfil the CF21 Investment Adviser function at Square Mile Securities Limited in 2005 and 2006. He was the subject of enforcement action pursued by the FSA, which concluded in 2008 when he signed a settlement agreement and agreed to the imposition of a financial penalty of £21,000. For full details of the background to the action taken against Mr Miah for breaches of various of the Statements of Principle for Approved Persons ("APER"), see the FSA Final Notice published in February 2008.

Mr Miah invited the Tribunal to exercise its discretion to extend the usual 28 day time limit within which a reference must be made to it in respect of an enforcement decision taken by the FSA/FCA. He based his contention that the matter should be reconsidered on his perception of differences in the FSA's approach to other individuals involved in alleged misconduct at the relevant time. The Tribunal rejected his arguments and those based upon his personal circumstances since the conclusion of enforcement action against him, and declined to extend the relevant time limits.

<http://www.tribunals.gov.uk/financeandtax/Documents/decisions/Mohammed-Suba-Miah-v-FCA.pdf>

http://www.fsa.gov.uk/static/pubs/final/suba_miah.pdf

Final Notices

The FCA has (on 12 May) cancelled the permission of Noraminvest UK Limited for failure to pay fees and levies.

<http://www.fca.org.uk/static/documents/final-notice/noraminvest-uk-limited.pdf>

Thematic review sheds light on information disparities for online general insurance customers

The FCA has (on 11 May) published the findings of a thematic review examining the online sale of home and car insurance products. The study of the "customer journey" up to the point at which customers input payment details led the FCA to conclude that, in some cases, insurers and intermediaries do not provide information on the total cost of the product which, in the FCA's view is sufficiently clear. In particular, it found disparities in the extent to which the total cost of paying upfront rather than instalments was clearly shown. It also found that fees charged were not always disclosed and that firms acting as credit brokers did not always indicate the name of the credit provider and their relationship with that provider.

The FCA has invited firms to review their processes and has indicated that it will follow up with individual firms in respect of particular cases of good and poor practice revealed by the review.

<http://www.fca.org.uk/static/documents/thematic-reviews/tr15-05.pdf>

FCA warnings

Name of firm	Date of warning	Details
William Howarth	15 May 2015	Not authorised http://www.fca.org.uk/news/warnings/william-howarth
Zopa Loans Reviews	12 May 2015	Not authorised http://www.fca.org.uk/news/warnings/zopa-loans-reviews-cc
Same Day Funds	12 May 2015	Not authorised http://www.fca.org.uk/news/warnings/same-day-funds-cc
Match your loans	12 May 2015	Clone firm http://www.fca.org.uk/news/warnings/match-your-loans-clone-cc
Corporate Trust Asset Management/Corporate Trust Ltd	11 May 2015	Clone firm http://www.fca.org.uk/news/warnings/corporate-trust-asset-management-clone
Wattford Capital Partners	5 May 2015	Not authorised http://www.fca.org.uk/news/warnings/wattford-capital-partners
Triarc Financial	5 May 2015	Not authorised http://www.fca.org.uk/news/warnings/triarc-financial
Ebor Option (Ebor Trustees Limited)	5 May 2015	Clone firm http://www.fca.org.uk/news/warnings/ebor-option-clone

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