

This week at the UK regulators

Thirty second guide: The week in overview

In a week without concluded regulatory enforcement developments, the FCA's focus was on the criminal courts last week, with the first hearing in relation to prosecutions of three individuals for insider dealing and the enforcement of a confiscation order made against another individual in an insider dealing case following his conviction in 2012.

In policy developments, the FCA has finalised revised guidance relating to anti-money laundering and anti-bribery and corruption systems and controls, whilst the PRA has commenced a consultation exercise on the latest phase of its re-organisation of the legacy FSA Handbook and has published final rules relating to the supervision of international banks in the UK, introducing and adding detail in relation to a requirement for them to file a return describing their activities twice a year.

FCA commences latest insider dealing prosecution

On 29 April, Mr Manjeet Singh Mohal, Mr Reshim Birk and Mr Surinder Pal Singh Sappal appeared at Westminster Magistrates' Court charged with insider dealing in relation to dealing in shares in Logica PLC in May and June 2012. The FCA has not released any further details at this stage.

<http://www.fca.org.uk/news/three-charged-with-insider-dealing>

Insider dealer's sentence extended

On 29 April, Mr Pardip Saini, who was convicted of insider dealing in August 2012 (see FSA Update, 30 July 2012), was sentenced to an additional 528 days imprisonment for

failing to pay a confiscation order made against him in 2014 in full. He failed to pay £222,047.46 of the £464,564.91 he was ordered to pay in 2013. Mr Saini and five other individuals were found to have engaged in insider dealing on the basis of inside information obtained during the course of working in secure print rooms in investment banks.

<http://www.fca.org.uk/news/pardip-saini-sentenced-for-failing-to-pay-confiscation-order>

<https://onlineservices.cliffordchance.com/online/freeDownload.action?key=OBWlbFgNhLNomwBI%2B33QzdFhRQAhp8D%2BxrlGRel2crGqLnALtlyZeyl5a3xWLKhJz3H0H4hmJ9np%0D%0A5mt12P8Wnx03DzsaBGwslB3EVF8XihbSpJa3xHNE7tFeHpEbaelf&attachmentsize=136861>

FCA warnings

Name of firm	Date of warning	Details
Aldershire Limited/ Aldershire Capital/ Aldershire Global Trading	1 May 2015	Not authorised http://www.fca.org.uk/news/warnings/aldershire-limited
Helmut Studer	1 May 2015	Clone firm

		http://www.fca.org.uk/news/warnings/helmut-studer-clone
South Coatbridge Credit Union Bank	1 May 2015	Clone firm http://www.fca.org.uk/news/warnings/south-coatbridge-credit-union-bank-clone
Industrial and Commercial Bank of China	1 May 2015	Clone firm http://www.fca.org.uk/news/warnings/industrial-and-commercial-bank-of-china-clone
Ebor Trustees Limited	1 May 2015	Clone firm http://www.fca.org.uk/news/warnings/ebor-trustees-limited-clone
Highpoint Trustees Limited	30 April 2015	Clone firm http://www.fca.org.uk/news/warnings/highpoint-trustees-limited-clone
En.FI.MA Ltd/ Enfima Private Bank	30 April 2015	Not authorised http://www.fca.org.uk/news/warnings/enfima-ltd
Cerberus Generale LLP	30 April 2015	Not authorised http://www.fca.org.uk/news/warnings/cerberus-generale-llp
Payday Party	28 April 2015	Not authorised http://www.fca.org.uk/news/warnings/payday-party-cc
National Debt Plan	28 April 2015	Not authorised http://www.fca.org.uk/news/warnings/national-debt-plan-cc
Axel Neumann	28 April 2015	Clone firm http://www.fca.org.uk/news/warnings/axel-neumann-clone
Maple Securities (U.K.) Limited and Maple Securities	28 April 2015	Clone firm http://www.fca.org.uk/news/warnings/maple-securities-clone
Eligere Investments PLC	27 April 2015	Not authorised http://www.fca.org.uk/news/warnings/eligere-investments-plc

KSF Trade (Marshall Advanced Innovation Ltd)	27 April 2015	Not authorised http://www.fca.org.uk/news/warnings/ksf-trade
EuroCap Investments PLC	27 April 2015	Not authorised http://www.fca.org.uk/news/warnings/eurocap-investments-plc
Loan and Credit Solutions Limited	27 April 2015	Not authorised http://www.fca.org.uk/news/warnings/loan-and-credit-solutions-limited-cc
Montana Leon LP	27 April 2015	Not authorised http://www.fca.org.uk/news/consumers/montana-leon-lp

Policy developments

FCA		PRA	
Proposed developments			
		Deadline for responses	
Consultation papers		30 June 2015	<p>The PRA has (on 30 April) released a consultation paper (CP 17/15) setting out the latest tranche of its proposals for the reshaping of relevant sections of the legacy FSA Handbook. Proposed changes include the replacement and re-organisation of rules relating to exercise of passport rights by UK firms and integrated regulatory reporting and prudent valuation reporting (both currently contained in the Supervision section of the Handbook) and internal governance of third country branches and capital adequacy assessments (both currently contained in the Senior Management Arrangements, Systems and Controls section of the Handbook).</p> <p>http://www.bankofengland.co.uk/pr/Docum</p>

				ents/publications/cp/2015/cp1715.pdf
Finalised policy and guidance				
		Implementation /effective date		
Policy statement			1 July 2015	The PRA has (on 30 April) published a policy statement (PS 8/15) on the supervision of international banks in the UK. It introduces and provides further information in relation to the requirement for the submission of a twice yearly return describing banks' activities. http://www.bankofengland.co.uk/prd/Documents/publications/ps/2015/ps815.pdf
Finalised guidance	Further to its guidance consultation paper released in November 2014 (CP 14/7), the FCA has (on 27 April) published finalised guidance (FG 15/7) setting out examples of good practice arising from small banks' anti-money laundering and sanctions and small commercial insurance brokers' anti-bribery and corruption systems and controls. For details of the findings of its thematic reviews, see This week at the UK regulators, 18 November 2014. The FCA has also published a separate statement setting out its expectations in relation to derisking, reiterating firms' obligations to apply a risk based approach, and issuing a reminder	27 April 2015		

that it does not expect banks to decline to deal with generic categories of businesses simply on the basis of anti-money laundering concerns. It has stated that it expects the number of cases in which banks decline business relationships as the result of anti-money laundering concerns will be small.

<http://www.fca.org.uk/your-fca/documents/guidance-consultations/gc14-07>

<http://www.fca.org.uk/news/finalised-guidance/fg15-07-guidance-on-financial-crime-systems-and-controls>

<https://onlineservices.cliffordchance.com/online/freeDownload.action?key=OBWlbFgNhLNomwBI%2B33QzdFhRQAhp8D%2BxrlGRel2crGqLnALtyZe8Ulf5D2Usk8kOTQBZOd3TLp%0D%0A5mt12P8Wnx03DzsaBGwsIB3EVF8XihbSpJa3xHNE7tFeHpEbaelf&attachmentsize=133146>

<http://www.fca.org.uk/about/what/enforcing/money-laundering/derisking>

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