

This week at the UK regulators

Thirty second guide: The week in overview

In another week without any major concluded enforcement cases, headlines have been dominated by the resignation of Martin Wheatley as FCA Chief Executive with effect from September 2015. He will be replaced on an interim basis by Director of Supervision Tracey McDermott. In other developments, the FCA has released finalised guidance and a policy statement on how it proposes to use its concurrent competition powers.

Martin Wheatley steps down as FCA Chief Executive

As has been widely reported in the press, the FCA has (on 17 July) announced that Martin Wheatley will step down as Chief Executive of the FCA with effect from 12 September 2015. He will remain as an adviser to the board of the FCA until the end of January 2016. Tracey McDermott, the former Director of Enforcement of the FSA and FCA who has recently moved to the role of Director of Supervision, will act as Acting Chief Executive until a permanent replacement is found.

<http://www.fca.org.uk/news/martin-wheatley-to-stand-down-as-fca-chief-executive>

Final Notices

In separate Final Notices, the FCA has (on 13 July) cancelled the permissions of Mr Paul Robertson trading as Tony Robertson Insurance and The Motorhome Hire Network Limited for non-payment of overdue fees and levies.

<http://www.fca.org.uk/static/documents/final-notices/tony-robertson-insurance.pdf>

<http://www.fca.org.uk/static/documents/final-notices/motohome-hire-network-limited.pdf>

FCA warnings

Name of firm	Date of warning	Details
Alpha Capital Ltd	15 July 2015	Clone firm http://www.fca.org.uk/news/warnings/alpha-capital-ltd-clone
The Pension House	13 July 2015	Clone firm http://www.fca.org.uk/news/warnings/the-pension-house-clone
Augustine FX	13 July 2015	Clone firm http://www.fca.org.uk/news/warnings/augustine-fx-clone

Policy developments

FCA		PRA		
Proposed developments				
		Deadline for responses		
Consultation papers	<p>The FCA has (on 14 July) released a consultation paper (CP 15/23) on proposed rules relating to disclosures to be made by non-ringfenced bodies to individuals with assets of at least £250,000 who are account holders or who have applied to open accounts.</p> <p>http://www.fca.org.uk/static/documents/consultation-papers/cp15-23.pdf</p>	13 November 2015		
Finalised policy and guidance				
		Implementation date/effective date		
Finalised guidance	<p>Further to a consultation exercise earlier this year (CP 15/1), the FCA has (on 15 July) released finalised guidance (FG 15/8 and FG 15/9) on the use of its concurrent competition powers, which entered into force on 1 April 2015. These powers enable the FCA to conduct market studies and refer matters relating to financial services to the Competition and Markets Authority for in-depth investigation.</p> <p>http://www.fca.org.uk/static/docum</p>	1 August 2015		

	<p>ents/finalised-guidance/fg15-08.pdf</p> <p>http://www.fca.org.uk/news/fg15-09-market-studies-and-market-investigation-references</p> <p>http://www.fca.org.uk/static/documents/consultation-papers/cp15-01.pdf</p>			
Policy statements	<p>The FCA has (also on 15 July) published a policy statement (PS 15/18) setting out amendments to guidance and feedback received during the consultation on its concurrent competition powers.</p> <p>http://www.fca.org.uk/static/documents/policy-statements/ps15-18.pdf</p>	1 August 2015		

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