

# This week at the UK regulators

## Thirty second guide: The week in overview

This week saw the publication of final rules by the FCA which will limit the amount that firms can charge customers to call them and which contain a number of significant changes to the rules for dealing with complaints. Additionally, it was announced that Antonio Simoes will be the new chair of the FCA's independent Practitioner Panel and the FCA published its response to key comments from independent panels' annual reports.

### New chair of FCA Practitioner Panel announced

On 23 July, the FCA announced that Antonio Simoes, the CEO for HSBC in the UK will become the Chair of the FCA Practitioner Panel from 1 August 2015. He will succeed Alison Brittain, the former Group Director of Retail at Lloyds Banking Group.

<http://www.fca.org.uk/news/new-chair-of-fca-practitioner-panel-announced>

### FCA publishes its response to key comments from independent panels' annual reports

The FCA works and consults with four panels representing the interests of consumers, practitioners, smaller regulated firms and markets. These panels publish annual reports and the FCA has responded (on 22 July) to these annual reports. Key issues addressed by the FCA include communicating with firms and consumers, the cost and proportionality of regulation, financial advice and the retail distribution review, pensions and accountability under the new Senior Managers Regime, which is due to be

implemented with effect from 7 March 2016.

<http://www.fca.org.uk/static/documents/corporate/our-response-to-key-comments-from-the-panels-14-15.pdf>

### Final Notices

The FCA has (on 21 July) cancelled the registration of Sylhet Links Limited (a small payment institution) for failure to submit an FSA057 annual return required under the Payment Services Regulations 2009 and failure to respond to repeated FCA requests that it submit it.

<http://www.fca.org.uk/static/documents/final-notices/sylhet-links-limited.pdf>

The FCA has (on 22 July) refused the application of Forexex Limited to become a small payment institution and to undertake money remittance activities because Forerex failed to provide the information required by the FCA, despite several attempts by the FCA to obtain such information.

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

### FCA warnings

Name of firm	Date of warning	Details
Citigroup Investment/Citigroup Implementation Services Limited	23 July 2015	Not authorised <a href="http://www.fca.org.uk/news/warnings/citigroup-investment">http://www.fca.org.uk/news/warnings/citigroup-investment</a>

DW Trading	23 July 2015	Clone firm <a href="http://www.fca.org.uk/news/warnings/dw-trading-clone">http://www.fca.org.uk/news/warnings/dw-trading-clone</a>
GGM Forex - Gekko Global Markets Ltd	22 July 2015	Clone firm <a href="http://www.fca.org.uk/news/warnings/ggm-forex-gekko-global-markets-ltd-clone">http://www.fca.org.uk/news/warnings/ggm-forex-gekko-global-markets-ltd-clone</a>
Stanley Ball Limited	20 July 2015	Clone firm <a href="http://www.fca.org.uk/news/warnings/stanley-ball-limited-clone">http://www.fca.org.uk/news/warnings/stanley-ball-limited-clone</a>

## Policy developments

FCA		PRA	
<b>Proposed developments</b>			
		<b>Deadline for responses</b>	
<b>Consultation papers</b>	The FCA has (on 23 July) issued a consultation paper (CP 15/24) on cash savings remedies. <a href="http://www.fca.org.uk/static/fca/documents/cp15-24.pdf">http://www.fca.org.uk/static/fca/documents/cp15-24.pdf</a>	12 October 2015	
<b>Finalised policy and guidance</b>			
		<b>Implementation date/effective date</b>	
<b>Supervisory statements</b>			N/A The PRA has (on 23 July) published an update to supervisory statement (SS 22/15) on Solvency II: applying EIOPIA's Set 1 Guidelines to PRA-authorized firms. <a href="http://www.bankofengland.co.uk/pradocuments/publications/ss/">http://www.bankofengland.co.uk/pradocuments/publications/ss/</a>

				<a href="#">2015/ss2215update.pdf</a>
			23 July 2015	<p>The PRA has (on 23 July) published a supervisory statement (SS 30/15) on Solvency II: treatment of sovereign debt in internal models.</p> <p><a href="http://www.bankofengland.co.uk/pradocuments/publications/ss/2015/ss3015.pdf">http://www.bankofengland.co.uk/pradocuments/publications/ss/2015/ss3015.pdf</a></p>
			N/A	<p>The PRA has (on 20 July) published an updated version of SS 18/15 on depositor and dormant account protection to reflect changes to provision of the information sheet to depositors concerning depositor protection. The PRA now advises firms to discuss options with their supervisor (for example where they face challenges in meeting the relevant requirements).</p> <p><a href="http://www.bankofengland.co.uk/pradocuments/publications/ss/2015/ss1815update3.pdf">http://www.bankofengland.co.uk/pradocuments/publications/ss/2015/ss1815update3.pdf</a></p>
			1 October 2015	<p>The PRA has (on 20 July) published a supervisory statement (SS 29/15) on interim liquidity coverage requirement ("LCR") reporting.</p> <p><a href="http://www.bankofengland.co.uk/pradocuments/publications/ss/2015/ss2915.pdf">http://www.bankofengland.co.uk/pradocuments/publications/ss/2015/ss2915.pdf</a></p>
<b>Policy statements</b>	<p>The FCA has (on 23 July) published a policy statement (PS 15/19) with final rules on improving complaints handling which responds to feedback received in response to CP 14/30. Key changes include the extension of the time limit by which firms can handle complaints</p>	Various		

	<p>less formally (without sending a final response letter), from the close of the next business day to the close of three business days after the firm receives the complaint. However, firms will now have to: (i) report on the number of complaints handled within this shorter timeframe to the FCA (and this information will subsequently be published); and (ii) send a 'summary resolution communication', telling the complainant about their right to refer their complaint to the ombudsman service. The policy statement also sets out rules limiting the cost of telephone calls which consumers make to firms.</p> <p><a href="http://www.fca.org.uk/static/documents/policy-statements/ps15-19.pdf">http://www.fca.org.uk/static/documents/policy-statements/ps15-19.pdf</a></p> <p><a href="http://www.fca.org.uk/static/documents/consultation-papers/cp14-30.pdf">http://www.fca.org.uk/static/documents/consultation-papers/cp14-30.pdf</a></p>			
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