

This week at the UK regulators

Thirty second guide: The week in overview

In yet another quiet week at the UK regulators, the FCA has published information on some key performance indicators and issued a final notice. The PRA also wrote a Dear Colleague letter concerning the next steps in the implementation of the Senior Insurance Manager Regime.

Final Notice

The FCA has (on 26 August) published a final notice refusing the application for Part 4A permission of Neil Moir trading as Realmoney. Mr Moir's application was refused because the FCA could not ensure that Mr Moir would satisfy, and continue to satisfy, the threshold conditions, that he could be effectively supervised, or that he had appropriate non-financial resources in place. This was partly because Mr Moir was reluctant to engage with the FCA by email and partly because he had not provided details of all the permissions he required or sufficient information or detail of terms of business to allow the FCA to properly determine the application.

<http://www.fca.org.uk/your-fca/documents/final-notices/2015/neil-moir-readymoney>

Senior Insurance Manager Regime – Dear Colleague Letter

Sam Woods, Executive Director of Insurance Supervision at the PRA has (on 25 August) written a Dear Colleague letter on the next steps for implementing the final rules for Solvency II firms.

<http://www.bankofengland.co.uk/pradocuments/supervision/strengtheningacc/simr0815.pdf>

FCA Key Performance Indicators

The FCA published (on 26 August) key performance indicators in relation to authorisations, variations of permission, payment services and e-money, and waivers.

<http://www.fca.org.uk/static/documents/corporate/kpis-july-2015.pdf>

FCA warnings

Name of firm	Date of warning	Details
Unsecured Lends	26 August 2015	Not authorised http://www.fca.org.uk/news/warnings/unsecured-lends-cc
Payday Loans Now	25 August 2015	Clone firm http://www.fca.org.uk/news/warnings/payday-loans-now-clone-cc
Cash Flex	25 August 2015	Clone firm http://www.fca.org.uk/news/warnings/cash-flex-clone-cc

Nicolas Adamides/NA Trading	25 August 2015	Clone firm http://www.fca.org.uk/news/warnings/nicolas-adamides-na-trading-clone
Loan Me The Money	25 August 2015	Not authorised http://www.fca.org.uk/news/warnings/loan-me-the-money-cc

Policy developments

FCA		PRA	
Proposed developments			
		Deadline for responses	
Consultation Papers		30 September 2015	<p>The PRA has (on 28 August) published two consultation papers relating to Solvency II:</p> <p>CP30/15 on applying EIOPIA Set 2, System of Governance and ORSA Guidelines http://www.bankofengland.co.uk/p/ra/Documents/publications/cp/2015/cp3015.pdf</p> <p>CP31/15 on third country insurance and pure reinsurance branches http://www.bankofengland.co.uk/p/ra/Documents/publications/cp/2015/cp3115.pdf</p>
Guidance Consultation		11 September 2015	<p>The PRA has (on 28 August) issued a consultation paper (CP32/15) on an administration instrument to make non-substantive corrections to the PRA Rulebook. http://www.bankofengland.co.uk/p/ra/Documents/publications/cp/2015/cp3215.pdf</p>

				5/admininstrument2.pdf
Finalised policy and guidance				
		Implementation/effective date		
Supervisory Statements			28 August 2015	The PRA has (on 28 August) published SS38/15 on Solvency II: consistency of UK generally accepted accounting principles with the Solvency II Directive. http://www.bankofengland.co.uk/p/ra/Documents/publications/ss/2015/ss3815.pdf

Contacts

Roger Best
Partner

E: roger.best
@cliffordchance.com

Helen Carty
Partner

E: helen.carty
@cliffordchance.com

Carlos Conceicao
Partner

E: carlos.conceicao
@cliffordchance.com

Dorian Drew
Partner

E: dorian.drew
@cliffordchance.com

Jeremy Kosky
Partner

E: jeremy.kosky
@cliffordchance.com

Rae Lindsay
Partner

E: rae.lindsay
@cliffordchance.com

Kelwin Nicholls
Partner

E: kelwin.nicholls
@cliffordchance.com

Martin Saunders
Partner

E: martin.saunders
@cliffordchance.com

Judith Seddon
Partner

E: judith.seddon
@cliffordchance.com

Luke Tolaini
Partner

E: luke.tolaini
@cliffordchance.com

Editor

Chris Stott
Lawyer

E: chris.stott
@cliffordchance.com

Editor

Greg Reisman
Lawyer

E: greg.reisman
@cliffordchance.com

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

www.cliffordchance.com

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ

© Clifford Chance 2013

Clifford Chance LLP is a limited liability partnership registered in England and Wales under number OC323571

Registered office: 10 Upper Bank Street, London, E14 5JJ

We use the word 'partner' to refer to a member of Clifford Chance LLP, or an employee or consultant with equivalent standing and qualifications

If you do not wish to receive further information from Clifford Chance about events or legal developments which we believe may be of interest to you, please either send an email to nomorecontact@cliffordchance.com or by post at Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London E14 5JJ

Abu Dhabi ■ Amsterdam ■ Bangkok ■ Barcelona ■ Beijing ■ Brussels ■ Bucharest ■ Casablanca ■ Doha ■ Dubai ■ Düsseldorf ■ Frankfurt ■ Hong Kong ■ Istanbul ■ Kyiv ■ London ■ Luxembourg ■ Madrid ■ Milan ■ Moscow ■ Munich ■ New York ■ Paris ■ Perth ■ Prague ■ Riyadh* ■ Rome ■ São Paulo ■ Seoul ■ Shanghai ■ Singapore ■ Sydney ■ Tokyo ■ Warsaw ■ Washington, D.C.

*Clifford Chance has a co-operation agreement with Al-Jadaan & Partners Law Firm in Riyadh.