

This week at the UK regulators

Thirty second guide: The week in overview

In another quiet week, the only enforcement case to be concluded last week led to the imposition of a fine and ban on an individual for integrity failings relating to the misappropriation of insurance premiums paid by clients.

Otherwise there were few notable developments. The FCA has refreshed the online version of the Financial Services Register, published a new Readers Guide to the Handbook and published a revised version of the Press Office Handbook.

Further afield, the Wolfsberg Group of international banks has published new frequently asked questions on anti-money laundering, sanctions and bribery and corruption risk assessments.

FCA fines and bans individual for integrity failings

On 10 September 2015, the FCA published a Final Notice against Mr Ralph Whittington withdrawing his approval, banning him from performing any function in relation to regulated activity and imposing a financial penalty of £42,111 (comprising disgorgement of £8,611 and a penalty of £33,500).

The FCA concluded that Mr Whittington failed to act with integrity in carrying out his controlled functions (CF28 (Systems and controls) and CF29 (Significant management)) in breach of Principle 1 of the Statements of Principle for Approved Person ("APER"), by deliberately causing Savesure Limited, an insurance intermediary (now in liquidation), to misappropriate insurance premiums paid to it by its clients between 1 March 2012 and 31 December 2013. It found that the misappropriated insurance premiums were used to fund Savesure's business expenses and repay funds that Mr Whittington had injected into Savesure. On 29 July 2014, Savesure entered creditors' voluntary liquidation.

Mr Whittington agreed to settle at an early stage of the FCA's investigation. Mr Whittington therefore qualified for a 30% (stage 1) discount under the Authority's executive settlement procedures.

<http://fca.org.uk/your-fca/documents/final-notices/2015/ralph-whittington>

Order extending individual accountability regimes to certain non-UK firms published

As part of the ongoing preparations for the implementation of the individual accountability regimes being introduced under the Financial Services (Banking Reform) Act 2013, HM Treasury has (on 9 September), published the Financial Services (Banking Reform) Act 2013 (Transitional and Savings Provisions) (Amendment) Order 2015 (SI 2015/1660). The Order extends the scope of the regimes to some non-UK incorporated deposit-takers and investment firms non-Solvency II insurance and reinsurance firms and not originally covered.

The Order will come into force on 1 October 2015.

http://www.legislation.gov.uk/ukxi/2015/1660/pdfs/ukxi_20151660_en.pdf

FCA publishes Press Office Handbook

On 8 September the FCA published its revised Press Office Handbook. This follows the Davis Review conducted by Clifford Chance, the findings of which were released in December 2014 (see This week at the UK regulators, 15 December 2015). Amongst other changes, the handbook now indicates that 'selective pre-briefing cannot be used for any issue or information that is market sensitive' and 'will also not be used for any forthcoming enforcement or supervisory activity or major policy announcement.'

<http://www.fca.org.uk/your-fca/documents/fca-press-office-handbook>

<http://www.fca.org.uk/news/fca-publishes-the-davis-review->

[and-the-fca-response](#)

<https://onlineservices.cliffordchance.com/online/freeDownload.action?key=OBWlbfqNhlNomwBI%2B33QzdFhRQAhp8D%2BxrlGRel2crGqLnALtlyZe7YsaJfAqY7d625E%2BXMRFynp%0D%0A5mt12P8Wnx03DzsaBGwsIB3EVF8XihbSpJa3xHNE7tFeHpEbaelf&attachmentsize=139698>

New Financial Services Register launched

On 7 September 2015 the FCA launched a new online version of the Financial Services Register. It consolidates previously separate registers for firms, individuals and consumer credit firms and now includes a list of unauthorised firms known to the FCA.

<http://www.fca.org.uk/news/new-financial-services-register>

<https://register.fca.org.uk/>

Revised version of FCA Handbook Reader's Guide published

Following the release of the refreshed online version of the FCA Handbook the previous week, the FCA has (on 11 September 2015) published a revised version of the Reader's Guide to the Handbook explaining how to navigate through its provisions and the meaning of various abbreviations indicating the status of provisions.

<http://www.fca.org.uk/static/documents/handbook/readers-guide.pdf>

FCA warnings

Name of firm	Date of warning	Details
Baker Finch Partnership	11 September 2015	Not authorised http://www.fca.org.uk/news/warnings/baker-finch-partnership
Jefferson Philips	10 September 2015	Not authorised http://www.fca.org.uk/news/warnings/jefferson-philips
Fortress Credit Union Bank	10 September 2015	Not authorised http://www.fca.org.uk/news/warnings/fortress-credit-union-bank
Foster Dunn and Associates	7 September 2015	Not authorised http://www.fca.org.uk/news/warnings/foster-dunn-associates
Cooper and Brown Associates	7 September 2015	Not authorised http://www.fca.org.uk/news/warnings/cooper-brown-associates

Further Afield

Wolfsberg Group publishes guidance on anti-money laundering, sanctions and bribery and corruption risk management

The Wolfsberg Group, the association of 13 global banks which aims to develop best practice in relation to financial crime risk management, has (on 7 September) released a set of frequently asked questions on risk assessments concerning money laundering, sanctions and bribery and corruption. The questions address the purpose of conducting such assessments and practical elements of doing so, including who should have responsibility for doing so, how often they should take place, the software and systems that should be used and how the outcomes should be used.

<http://www.wolfsberg-principles.com/pdf/home/Wolfsberg-Risk-Assessment-FAQs-2015.pdf>

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