

This week at the UK regulators

Thirty second guide: The week in overview

In a typically quiet August week, there have been very few developments at the UK regulators. In enforcement terms, the FCA issued two final notices. The PRA issued a letter emphasising the importance of management diversity and the FCA wrote to insurance intermediaries to inform them that the FCA had dropped plans to introduce new client money rules and published its August Regulation round-up.

Final notices

The FCA has (on 15 August) issued a final notice cancelling the permission on Generate Green Limited resulting from a failure to submit required regulatory returns.

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

The FCA has (on 15 August) issued a final notice refusing the application of Tellaw (UK) Limited for registration as a small electronic money institution and refusing permission to issue e-money and provide unrelated payment services on the grounds that the application was incomplete.

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

PRA emphasises importance of diversity

The PRA has (on 12 August) written to firms to remind them of the importance of diversity in good governance, reminding them that all CRR firms must put in place a policy promoting diversity on the management body.

<http://www.bankofengland.co.uk/pradocuments/about/diversityletter120816.pdf>

FCA ditches new client money rules for insurance intermediaries

The FCA has (on 16 August) written to firms providing an update on CP 12/20 concerning the client money rules for insurance intermediaries, informing them that the FCA has decided not to proceed with proposed new rules due to the industry's increased focus on the issue and a number of other new initiatives.

<http://www.fca.org.uk/news/fca-statement-on-consultation-paper-12-20-review-of-the-client-money-rules-for-insurance-intermediaries>

FCA publishes August Regulation round-up

The FCA has (on 18 August) published the August 2016 Regulation round-up outlining recent regulatory developments.

<http://www.fca.org.uk/static/documents/regulation-round-up/rru-august-2016.pdf>

FCA warnings

Name of firm	Date of warning	Details
Westminster Guarantee Protection (Trustees) Limited	15 August 2016	Not authorised http://www.fca.org.uk/news/warnings/westminster-guarantee-protection-trustees-limited

Alliance Capital Market	15 August 2016	Not authorised http://www.fca.org.uk/news/warnings/alliance-capital-market
Morgan Stanley/Morgan Stanley & Co Ltd	15 August 2016	Clone firm http://www.fca.org.uk/news/warnings/morgan-stanley-and-co-ltd-clone

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