

# This week at the UK regulators

## Thirty second guide: The week in overview

The main enforcement development last week was the Supreme Court's ruling in the eagerly anticipated decision in *FCA v Macris*, which casts a new light on what it means to be "identified" in an FCA enforcement notice.

In other developments, the FCA appointed a new Non-Executive Director and it announced the appointment of a new Chair of its independent Smaller Business Practitioner Panel. The PRA released a report on its approach to its Insurance Objective. The only policy development was the release by the PRA of a consultation paper setting out proposed regulated fees and levies.

Further afield, in the first case of its kind to be concluded in Singapore, a trader was convicted of offences related to "spoofing" and market manipulation following an investigation and enforcement action taken by the Monetary Authority of Singapore.

## UK Supreme Court rules on identification of third parties

On 22 March, the Supreme Court held by a majority of 4-1 that Mr Achilles Macris had not been "identified" in a notice issued by the FCA, overturning the previous decisions of the Upper Tribunal and the Court of Appeal. The case related to references to "CIO London Management" in a Final Notice issued to the bank in which he was a senior executive.

Under section 393 of the Financial Services and Markets Act 2000 ("FSMA"), individuals identified and prejudiced in FCA Warning and Decision Notices are entitled to be provided with a copy of the notice in order to respond to criticisms. They also have the right to require disclosure of relevant material held by the FCA under section 394 of FSMA. The Supreme Court ruled that Mr Macris had not been "identified" for these purposes. It held by a majority that, in order for such identification to take place, there must be express identification by name or by "synonym" which could only refer to him, making him straightforwardly identifiable from the notice itself or from publicly available information.

For further details, see our Clifford Chance briefing.

<https://www.supremecourt.uk/cases/docs/uksc-2015-0143-judgment.pdf>

<https://onlineservices.cliffordchance.com/online/freeDownload.action?key=OBWlbFgNhLNomwBI%2B33QzdFhRQAhp8D%2BxrlGRel2crGqLnALtlyZe5BhegtqRVDljBRZd7B6iH>

<p%0D%0A5mt12P8Wnx03DzsaBGwsIB3EVF8XihbSpJa3xHNE7tFeHpEbaelf&attachmentsize=41021>

## PRA publishes report on its approach to its Insurance Objective

On 20 March, the Bank of England's Independent Evaluation Office published a report, following the implementation of Solvency II, on the PRA's approach to its Insurance Objective. Its recommendations fell into four categories: (i) articulating the PRA's approach to its policyholder protection responsibilities fully; (ii) communicating this approach clearly; (iii) implementing it effectively; and (iv) ensuring an appropriate framework for co-ordination with the Financial Conduct Authority. In its response the PRA broadly acquiesced with these recommendations.

In a speech coinciding with the release of this report and the PRA's response, also on 20 March, Sam Woods, Chief Executive Officer of the PRA, spoke at the London Business School. He explored the PRA's role in upholding a robust insurance sector which does not pass risks back to policy holders when they crystallise.

<http://www.bankofengland.co.uk/about/Documents/ieo/evaluation0317.pdf>

<http://www.bankofengland.co.uk/about/Documents/ieo/prarresponse0317.pdf>

<http://www.bankofengland.co.uk/publications/Documents/speeches/2017/speech967.pdf>

## New appointments at the FCA

On 23 March, the FCA announced the appointment of Mr Craig Errington, Group Chief Executive of Wesleyan, as the Chair of the Smaller Business Practitioner Panel with effect from 1 April 2017. He succeeds Mr Clinton Askew, Director of Citywide Financial Partners.

This followed the announcement on 21 March that Mr Nick Stace has been appointed by HM Treasury as Non-Executive Director of the FCA. Mr Stace is currently Chief Executive of the Royal College of Veterinary Surgeons and has previously held various senior positions in consumer organisations.

<https://www.fca.org.uk/news/press-releases/new-chair-smaller-business-practitioner-panel>

<https://www.fca.org.uk/news/press-releases/nick-stace->

[appointed-non-executive-director](#)

## FCA warnings

Name of firm	Date of warning	Details
Global Attorney Services Boston	24 March 2017	Not authorised <a href="https://www.fca.org.uk/news/warnings/global-attorney-services-boston">https://www.fca.org.uk/news/warnings/global-attorney-services-boston</a>
Liberty Specialty Markets / Liberty Corporate Capital Markets	23 March 2017	Clone firm <a href="https://www.fca.org.uk/news/warnings/liberty-specialty-markets-liberty-corporate-capital-markets-clone">https://www.fca.org.uk/news/warnings/liberty-specialty-markets-liberty-corporate-capital-markets-clone</a>
10 Markets.com	22 March 2017	Not authorised <a href="https://www.fca.org.uk/news/warnings/10-marketscom">https://www.fca.org.uk/news/warnings/10-marketscom</a>

## Policy developments

FCA		PRA	
Proposed developments			
		Deadline for responses	
<b>Consultation papers</b>			24 May 2017
			<p>On 24 March, the PRA released a consultation paper (CP 4/17) setting out rates proposals for regulated fees and levies for 2017/18.</p> <p><a href="http://www.bankofengland.co.uk/p/ra/Documents/publications/cp/2017/cp417.pdf">http://www.bankofengland.co.uk/p/ra/Documents/publications/cp/2017/cp417.pdf</a></p>

## Further Afield

### Monetary Authority of Singapore secures spoofing conviction

On 22 March, Mr Tey Thean Yang Dennis was found guilty of securities fraud and market misconduct. Mr Tey employed a scheme known as "spoofing", which involves placing orders for securities to artificially improve his position in the derivatives market. The conviction was the first of its kind secured under the joint investigations arrangement between the Monetary Authority of Singapore and the Commercial Affairs Department.

<http://www.mas.gov.sg/News-and-Publications/Enforcement-Actions/2017/First-conviction-of-market-misconduct-under-the-joint-investigations-arrangement.aspx>

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