

# This week at the UK regulators

## Thirty second guide: The week in overview

In a comparatively quiet week at the regulators (at least in terms of concluded enforcement developments), the biggest development has been the publication by the FCA of five corporate papers, produced with the express aim of clarifying how the regulator operates and providing greater transparency about the way it makes decisions. It has addressed feedback on a consultation on its mission for 2017 and set out in its business plan the specific areas that it intends to prioritise in 2017 and has also opened a consultation on its proposed 2017 regulatory fees and levies.

Away from the regulators, the UK Government has responded to a report by the Treasury Committee on the Government's plans to modernise the tax system.

### FCA publishes suite of corporate documents

On 18 April, the FCA published a suite of five corporate documents: its mission statement, its sector views, its Business Plan for 2017/18, an annual consultation on fees (see the table below), and a feedback statement (FS17/1) to its consultation on the FCA's mission for 2017. Together, these documents provide greater clarity about how the FCA operates and more transparency about the way that it makes decisions.

The mission statement explains what the FCA prioritises and why, and describes the framework used to make decisions. The sector views, which highlight the issues and developments the FCA sees in the sectors that it regulates, are the first of its type to be published by the regulator. The annual Business Plan gives details of the specific areas of work that the FCA is prioritising for the next year. Key pieces of work identified in the Business Plan include supporting the UK Government to prepare for the UK's withdrawal from the EU, launching a campaign to

encourage consumers to make a decision about Payment Protection Insurance (PPI) ahead of the August 2019 deadline, examining the issue of vulnerable consumers, continuing work on high-cost credit and considering the issue of long term savings and retirement outcomes.

The feedback statement summarises the key points made in the responses to its consultation on its mission for 2017 and explains how the FCA plans to address them. It also recognises and addresses broader themes that emerged from the responses to the consultation.

<https://www.fca.org.uk/publication/corporate/our-mission-2017.pdf>

<https://www.fca.org.uk/publication/corporate/sector-views-2017.pdf>

<https://www.fca.org.uk/publication/business-plans/business-plan-2017-18.pdf>

<https://www.fca.org.uk/publication/feedback/fs17-01.pdf>

### FCA warnings

Name of firm	Date of warning	Details
Zeb Insurance	20 April 2017	Not authorised <a href="https://www.fca.org.uk/news/warnings/zeb-insurance">https://www.fca.org.uk/news/warnings/zeb-insurance</a>

Zenith Investor	20 April 2017	Not authorised <a href="https://www.fca.org.uk/news/warnings/zenith-investor">https://www.fca.org.uk/news/warnings/zenith-investor</a>
House of Loans	20 April 2017	Clone firm <a href="https://www.fca.org.uk/news/warnings/house-loans-clone">https://www.fca.org.uk/news/warnings/house-loans-clone</a>
Care For Finance / Care 4 Finance	20 April 2017	Clone firm <a href="https://www.fca.org.uk/news/warnings/care-for-4-finance-clone">https://www.fca.org.uk/news/warnings/care-for-4-finance-clone</a>
Marks & Spencer Bond	19 April 2017	Clone firm <a href="https://www.fca.org.uk/news/warnings/marks-spencer-bond-clone">https://www.fca.org.uk/news/warnings/marks-spencer-bond-clone</a>

## Policy developments

FCA		PRA	
Proposed developments			
		Deadline for responses	
<b>Consultation papers</b>	The FCA has published a consultation paper (CP17/12) regarding the proposed 2017/18 regulatory fees and levies for the FCA, Financial Ombudsman Service, Money Advice Service, Pension Wise Service and the Illegal Money Lending expenses of HM Treasury. <a href="https://www.fca.org.uk/publication/consultation/cp17-12.pdf">https://www.fca.org.uk/publication/consultation/cp17-12.pdf</a>	9 June 2017	

## Further Afield

### **UK Government publishes First Special Report on Making Tax Digital**

On 18 April, the UK Government published its response to the Treasury Committee's Tenth Report of Session 2016/17 on Making Tax Digital (HC 927) to address the committee's recommendations. In the response, the Government has reaffirmed its commitment to modernise the tax system and noted that the committee's recommendations had fed into the Government's response to the consultations on the same topic. It has also noted that the decisions arising from the consultations address many of the committee's recommendations, including recognising the importance of thoroughly piloting the changes before implementation.

<https://www.publications.parliament.uk/pa/cm201617/cmselect/cmtreasy/1135/1135.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

**Michael Lyons**  
Partner

E: michael.lyons  
@cliffordchance.com

**Kelwin Nicholls**  
Partner

E: kelwin.nicholls  
@cliffordchance.com

**Judith Seddon**  
Partner

E: judith.seddon  
@cliffordchance.com

**Luke Tolaini**  
Partner

E: luke.tolaini  
@cliffordchance.com

## Editors

**Chris Stott**  
Lawyer

E: chris.stott  
@cliffordchance.com

**Emma Mack**  
Lawyer

E: emma.mack  
@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](http://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](mailto: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.