

This week at the UK regulators

Thirty second guide: The week in overview

In a week without major enforcement developments, the main development from the UK regulators was the publication by the PRA of its supervisory statements relating to the individual accountability regimes for banks and insurers. The FCA published a policy statement on qualifications standards for those working in financial services.

Away from the regulators, the main development of note was a High Court decision in a case concerning an investigation by the Serious Fraud Office with significant implications for the scope of legal professional privilege.

FCA warnings

Name of firm	Date of warning	Details
Clayton Wealth Advisory	11 May 2017	Not authorised https://www.fca.org.uk/news/warnings/clayton-wealth-advisory-clayton-worth-advisory-clayton-wells
Clayton Worth Advisory	11 May 2017	Not authorised https://www.fca.org.uk/news/warnings/clayton-wealth-advisory-clayton-worth-advisory-clayton-wells
Clayton Wells	11 May 2017	Not authorised https://www.fca.org.uk/news/warnings/clayton-wealth-advisory-clayton-worth-advisory-clayton-wells
ExxonFX	9 May 2017	Not authorised https://www.fca.org.uk/news/warnings/exxonfx
Best Connection Finance	8 May 2017	Clone firm https://www.fca.org.uk/news/warnings/best-connection-finance-clone

Policy developments

FCA		PRA		
Finalised Policy and guidance				
		Implementation/effective date		
Policy statements	<p>The FCA has (on 9 May) published a policy statement (PS 17/11) providing feedback on responses to its consultation paper (CP 16/24) reviewing the FCA's appropriate qualification exam standards'.</p> <p>https://www.fca.org.uk/publication/policy/ps17-11.pdf</p> <p>https://www.fca.org.uk/publication/consultation/cp16-24.pdf</p>	N/A	12 May 2017	<p>The PRA has (on 12 May) published a policy statement (PS 12/17) providing feedback on responses to its consultation paper (CP 34/16) 'Strengthening individual accountability in banking and insurance: amendments and optimisations'.</p> <p>http://www.bankofengland.co.uk/p/ra/Documents/publications/ps/2017/ps1217.pdf</p> <p>http://www.bankofengland.co.uk/p/ra/Documents/publications/cp/2016/cp3416.pdf</p>
Finalised guidance			12 May 2017	<p>The PRA has (on 12 May) published an updated version of its supervisory statement (SS 28/15) which sets out the PRA's approach to strengthening individual accountability in banking.</p> <p>http://www.bankofengland.co.uk/p/ra/Documents/publications/ss/2017/ss2815update.pdf</p>
			12 May 2017	<p>The PRA has (on 12 May) published an updated version of its supervisory statement (SS 35/15) which sets out the PRA's approach to strengthening individual accountability in insurance.</p> <p>http://www.bankofengland.co.uk/p/ra/Documents/publications/ss/2017/ss3515update.pdf</p>

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Further Afield

High Court limits scope of litigation privilege

In a case involving an investigation by the Serious Fraud Office, a first instance judge has limited the scope of litigation privilege for entities under investigation by regulatory or criminal authorities. Anticipation of an investigation will not suffice to offer litigation privilege, nor will the investigation itself - at least until sufficient evidence of wrongdoing emerges that might justify a sanction.

For further details, see our Clifford Chance briefing.

https://www.cliffordchance.com/briefings/2017/05/litigation_privilegelimited.html

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