

# This week at the UK regulators

## Thirty second guide: The week in overview

In the latest of a succession of quiet weeks as far as enforcement activity has been concerned, the main developments from the UK regulators were confirmation by the FCA that an investment management firm has entered the Special Administration Regime, a statement referring firms to guidance on recent cyber attacks and a cooperation agreement between the FCA and the Hong Kong Securities and Futures Commission in relation to financial technology innovation. The FCA also published a guidance consultation paper on its approach to reviewing insurance business transfers schemes under Part VII of the Financial Services and Markets Act 2000.

Further afield, the Dubai Financial Services Authority agreed an enforceable undertaking with a senior executive of a firm imposing a fine and requiring his resignation for failing to exercise due skill, care and diligence.

### The Investment management firm enters administration

The FCA has (on 19 May) confirmed that Strand Capital Limited, an investment management firm with approximately 3,000 customers, has entered the Special Administration Regime following an application to the Court based on a determination that it is no longer solvent.

<https://www.fca.org.uk/news/press-releases/strand-capital-limited-enters-administration>

### FCA advises vigilance following ransomware attack

In a very brief statement published on its website, updated on 19 May, the FCA has referred firms to guidance published by the National Cyber Security Centre in relation to the recent well-publicised international cyber attacks.

<https://www.fca.org.uk/news/statements/advice-recent-national-cyber-attack>

### SFC and FCA sign Fintech cooperation agreement

The Hong Kong Securities and Futures Commission ("SFC") has (on 12 May) announced that it has entered into a cooperation agreement with the FCA to foster collaboration in support of financial technology innovation. The agreement requires the SFC and FCA to cooperate on information sharing and referrals of innovative firms seeking to enter one another's markets.

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=17PR69>

## FCA warnings

Name of firm	Date of warning	Details
Izumi Ventures	19 May 2017	Not authorised <a href="https://www.fca.org.uk/news/warnings/izumi-ventures">https://www.fca.org.uk/news/warnings/izumi-ventures</a>
Blakestone Property / Blakestone Bond Fund	19 May 2017	Not authorised <a href="https://www.fca.org.uk/news/warnings/blakestone-property-">https://www.fca.org.uk/news/warnings/blakestone-property-</a>

		<a href="#">bond-fund</a>
Prudential Global / Prudential HK	19 May 2017	Not authorised <a href="https://www.fca.org.uk/news/warnings/prudential-global-prudential-hk">https://www.fca.org.uk/news/warnings/prudential-global-prudential-hk</a>
Arkwright Property Management / Arkwright Property Development	19 May 2017	Not authorised <a href="https://www.fca.org.uk/news/warnings/arkwright-property-management-development">https://www.fca.org.uk/news/warnings/arkwright-property-management-development</a>
Lucky Loans	18 May 2017	Clone firm <a href="https://www.fca.org.uk/news/warnings/lucky-loans-clone">https://www.fca.org.uk/news/warnings/lucky-loans-clone</a>
PDL Finance	18 May 2017	Clone firm <a href="https://www.fca.org.uk/news/warnings/pdl-finance-clone">https://www.fca.org.uk/news/warnings/pdl-finance-clone</a>
Pioneer Asset Management	17 May 2017	Clone firm <a href="https://www.fca.org.uk/news/warnings/pioneer-asset-management-clone">https://www.fca.org.uk/news/warnings/pioneer-asset-management-clone</a>
Finance Active UK Limited	16 May 2017	Not authorised <a href="https://www.fca.org.uk/news/warnings/finance-active-uk-limited">https://www.fca.org.uk/news/warnings/finance-active-uk-limited</a>
VRS Law Firm	15 May 2017	Not authorised <a href="https://www.fca.org.uk/news/warnings/vrs-law-firm">https://www.fca.org.uk/news/warnings/vrs-law-firm</a>
Norde Bank	15 May 2017	Clone firm <a href="https://www.fca.org.uk/news/warnings/norde-bank-clone">https://www.fca.org.uk/news/warnings/norde-bank-clone</a>
Security Capital Consultants	15 May 2017	Not authorised <a href="https://www.fca.org.uk/news/warnings/security-capital-consultants">https://www.fca.org.uk/news/warnings/security-capital-consultants</a>
London Global Markets	15 May 2017	Clone firm <a href="https://www.fca.org.uk/news/warnings/london-global-markets-clone">https://www.fca.org.uk/news/warnings/london-global-markets-clone</a>

## Policy developments

FCA		PRA	
Proposed developments			
		Deadline for responses	
<b>Guidance consultation</b>	<p>The FCA has (on 15 May) published a guidance consultation (GC 17/5) sets out draft guidance on FCA's approach to reviewing insurance business transfers Schemes under Part VII of the Financial Services and Markets Act 2000.</p> <p><a href="https://www.fca.org.uk/publication/guidance-consultation/gc17-05.pdf">https://www.fca.org.uk/publication/guidance-consultation/gc17-05.pdf</a></p>	15 August 2017	

## Further Afield

### DFSA fines senior executive at insurance intermediary

The Dubai Financial Services Authority ("DFSA") has (on 17 May) agreed an enforceable undertaking with a senior executive officer ("SEO") of Royal Shield Ltd ("RSL"), Mr S Ravishankar Naidu. The enforcement undertaking was a consequence of the DFSA's finding that Mr Naidu had failed to exercise the due skill, care and diligence to ensure that RSL's business was organised so that it could be managed and controlled effectively. DFSA noted the failings of Naidu to RSL's 2014 financial statement accurately reflected their final position, as well as failures to act in accordance and best interests of their clients. The undertaking required Mr Naidu to pay a fine of US\$ 70,000 and resign as SEO of RSL.

<http://www.complinet.com/global/news/news/article.html?ref=193131&bulletin=spotlight&region=10170>

<https://www.dfsa.ae/MediaRelease/News/DFSA-takes-Takes-action-Action-against-Senior-Exec>

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