

This week at the UK regulators

Thirty second guide: The week in overview

Last week saw only relatively minor enforcement development, with a slew of cancellations of consumer credit permissions.

In policy developments, the FCA published guidance on its interpretation of remuneration under the Capital Requirements Directive IV and separate policy statements setting out how it will enforce the duty of responsibility under the Senior Managers Regime and how the Conduct Rules apply to standard non-executive directors. It also detailed the responses to its consultation paper and published final rules on the extension of whistleblowing policies applicable to banks and insurers to UK branches of overseas banks and a statement explaining how disclosure requirements will change to reflect the introduction of the Packaged Retail and Insurance-based Investment Products Regulation.

Further afield, the European Commission has proposed a new regulation that would allow it to demand extensive market – sensitive information from companies to assist in its investigations and enable it to impose substantial fines for failures to comply. In the US, the Securities and Exchange Commission swore in a new chairman.

Enforcement notices

The FCA has (on 2 May) cancelled the permissions of Ashby Sales, Pdraig Keenan, JT Commercials, Gokcek Limited, Andre Fridmann, Mohammad Khalid, Janice Maureen Tomlinson and Dale (83) Limited for failures to be open and cooperative in the consumer credit sector.

<https://www.fca.org.uk/publication/final-notices/ashby-sales.pdf>

<https://www.fca.org.uk/publication/final-notices/padraig-keenan.pdf>

<https://www.fca.org.uk/publication/final-notices/jt-commercials.pdf>

<https://www.fca.org.uk/publication/final-notices/gokcek-limited.pdf>

<https://www.fca.org.uk/publication/final-notices/andre-fridmann.pdf>

<https://www.fca.org.uk/publication/final-notices/mohammed-khalid.pdf>

<https://www.fca.org.uk/publication/final-notices/janice-maureen-tomlinson.pdf>

<https://www.fca.org.uk/publication/final-notices/dale-83-limited.pdf>

FCA warnings

Name of firm	Date of warning	Details
JW Global	5 May 2017	Clone firm https://www.fca.org.uk/news/warnings/jw-global-clone
Markus Spielmann Inc	5 May 2017	Clone firm https://www.fca.org.uk/news/warnings/markus-spielmann-inc-clone
Daniels and Mills Consultants LLC	5 May 2017	Not authorised https://www.fca.org.uk/news/warnings/daniels-and-mills-consultants-llc
BBS Consulting / Best Broker Service	4 May 2017	Not authorised https://www.fca.org.uk/news/warnings/bbs-consulting-best-broker-service

Policy developments

FCA		PRA	
Finalised policy and guidance			
		Implementation/effective date	
Policy statements	The FCA has (on 3 May) published a policy statement (PS 17/10) setting out their final Handbook text and guidance on remuneration in the Capital Requirements Directive IV (CRD IV). https://www.fca.org.uk/publication/policy/ps17-10.pdf	3 May 2017	

	<p>The FCA has (on 3 May) published a policy statement (PS 17/9) confirming that it has made no substantive amendments to the Decision Procedure and Penalties Manual (DEPP) as the result of the introduction of the duty of responsibility under the Senior Managers Regime. The statement does provide some limited and high level indications of how the FCA will approach enforcement in relation to the duty of responsibility, in particular in relation to handovers, where it confirms that it expects appropriate arrangements to be made for Senior Managers to hand over responsibilities in an orderly way even if they leave a firm on bad terms.</p> <p>https://www.fca.org.uk/publication/policy/ps17-09.pdf</p>	3 May 2017		
	<p>The FCA has (on 3 May) published a policy statement (PS 17/7) setting out the responses to the CP16/25 on the extension of whistleblowing policies applicable to banks and insurers to UK branches of overseas banks.</p> <p>https://www.fca.org.uk/publication/policy/ps17-07.pdf</p> <p>https://www.fca.org.uk/publication/consultation/cp16-25.pdf</p>	7 September 2017		
	<p>The FCA has (on 3 May) published a policy statement (PS 17/8) of the conduct rules in the Code of Conduct sourcebook (COCON) applicable to standard non-executive directors (NEDs) in banks, building societies, credit unions and dual-regulated investment firms and insurance firms.</p> <p>https://www.fca.org.uk/publication/</p>	3 July 2017		

	policy/ps17-08.pdf			
	<p>The FCA has (on 2 May) published a policy statement (PS 17/6) which summarises and responds to the feedback to the CP16/18. It also sets out how disclosure requirements will change to reflect the introduction of the Packaged Retail and Insurance-based Investment Products Regulation (PRIIPs) and sets out final rules and guidance.</p> <p>https://www.fca.org.uk/publication/policy/ps17-06.pdf</p> <p>https://www.fca.org.uk/publication/consultation/cp16-25.pdf</p>	1 January 2018		

Further Afield

The European Commission proposes sweeping new information gathering powers

The European Commission ("EC") has (on 2 May) proposed a new regulation that would allow the EC to demand market – sensitive information from companies in order to enable the EC to investigate “*a presumed ... serious problem with the application of Union law*”. Under the proposals, if a company refuses to provide this information or does not provide suitably comprehensive information, the EC can impose a fine of up to 1% of the company's annual turnover.

<http://www.politico.eu/pro/commission-to-eu-business-give-us-information-or-pay-a-fine/>

http://europa.eu/rapid/press-release_IP-17-1086_en.htm?utm_source=POLITICO.EU&utm_campaign=73985a17a0-

[EMAIL_CAMPAIGN_2017_05_02&utm_medium=email&utm_term=0_10959edeb5-73985a17a0-189899445](http://europa.eu/rapid/press-release_IP-17-1086_en.htm?utm_source=POLITICO.EU&utm_campaign=73985a17a0-EMAIL_CAMPAIGN_2017_05_02&utm_medium=email&utm_term=0_10959edeb5-73985a17a0-189899445)

Jay Clayton Sworn in as Chairman of Securities and Exchange Commission

On 4 May, the US Securities and Exchange Commission announced that Jay Clayton had been sworn into office by U.S. Supreme Court Justice Anthony M. Kennedy as its 32nd Chairman.

<https://www.sec.gov/news/press-release/2017-94>

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

Roy Appiah
Lawyer

E: roy.appiah
@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

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 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.