

This week at the UK regulators

Thirty second guide: The week in overview

In another relatively quiet week in terms of enforcement activity, the main development was the release of a warning notice statement issued to a firm in respect of alleged failures to report transactions where there were reasonable grounds to suspect that market abuse may have occurred. The FCA also issued a number of final notices against firms and individuals in the consumer credit and payment services sectors in respect of failures to be open and cooperative with the FCA.

Further afield, the US Securities and Exchange Commission and criminal prosecutors in New York announced parallel proceedings against seven individuals in respect of alleged wide-ranging insider trading.

FCA sets out approach to publicity on PPI deadline

The FCA has announced that it will soon be launching a campaign to inform people about the 29 August 2019 deadline to complain about payment protection insurance (PPI). The campaign is being funded by 18 firms with whom the FCA has been working ahead of the campaign launch to make improvements to the way that people can complain to them about PPI. After the campaign launches, the FCA will monitor PPI complaints processes to ensure that complaints are dealt with fairly and promptly.

<https://www.fca.org.uk/print/news/news-stories/our-supervisory-approach-ppi>

FCA issues warning notice statement

The FCA has (on 18 August) published a warning notice statement issued to Interactive Brokers (UK) Limited on 25 July 2017 in respect of alleged breaches of Principle 3 of the FCA's Principles for Businesses through failures to report transactions which it had reasonable grounds to

suspect amounted to market abuse in the form of insider dealing. The matter has not yet been decided and both the FCA will have an opportunity to make representations to the Regulatory Decisions Committee, which will decide on the appropriate action to take and whether the FCA should issue a decision notice.

<https://www.fca.org.uk/publication/warning-notices/warning-notice-statement-17-5-firm.pdf>

Payment Services and Consumer Credit Final Notices

The FCA has issued final notices to a large number of firms and individuals operating in the payment services and consumer credit sectors. The permissions granted to these firms and individuals have in all of these separate cases been cancelled for failures to be open and cooperative with the FCA.

FCA warnings

Name of firm	Date of warning	Details
Router Bank / Routar Bank	14 August 2017	Not authorised https://www.fca.org.uk/news/warnings/router-bank

Higa and Partners	14 August 2017	Not authorised https://www.fca.org.uk/news/warnings/higa-and-partners
Essential Loans	14 August 2017	Clone firm https://www.fca.org.uk/news/warnings/essential-loans-clone
Eich Invest t/a Capital Courtage	14 August 2017	Clone firm https://www.fca.org.uk/news/warnings/eich-invest-capital-courtage-clone

Further afield

US regulators uncover wide-reaching insider trading scheme

On 16 August 2017, the US Securities and Exchange Commission announced insider trading charges against seven individuals who generated millions in profits by trading on confidential information about dozens of impending mergers and acquisitions. In a parallel action, the U.S. Attorney's Office for the Southern District of New York unsealed criminal charges against the same seven individuals on the same day.

<https://www.sec.gov/news/press-release/2017-143>

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