

# This week at the UK regulators

## Thirty second guide: The week in overview

For a second week running, no major concluded enforcement cases were published last week. The only enforcement development of note was the announcement by the FCA that it has discontinued its investigation in relation to one of the six firms placed under scrutiny as the result of findings made in its thematic review concerning the fair treatment of longstanding customers in the insurance sector.

In policy developments, the FCA published its latest quarterly consultation paper proposing various minor amendments to parts of the Handbook, whilst the PRA published a consultation paper on amendments to its individual accountability regimes.

Further afield, the Serious Fraud Office issued an update on the distribution to investors of funds recovered by way of confiscation orders in connection with the failed Arck LLP property investment scheme.

## FCA closes investigation into one firm in fair treatment of longstanding customers review

The FCA announced on 7 September that it has closed its investigation into Police Mutual with no further action. It commenced the investigation into the firm and five others in March last year following its thematic review into the fair treatment of longstanding customers. The investigations into the other five firms are continuing and no decisions regarding these firms have been reached by the FCA at this stage.

<https://www.fca.org.uk/news/statements/fca-fair-treatment-longstanding-customers-review>

## FCA warnings

Name of firm	Date of warning	Details
Wilkins Developments / Wilkins Property Developments	04/09/17	Unauthorised firm <a href="https://www.fca.org.uk/news/warnings/wilkins-developments-wilkins-property-developments">https://www.fca.org.uk/news/warnings/wilkins-developments-wilkins-property-developments</a>
Instant Pound	05/09/17	Clone <a href="https://www.fca.org.uk/news/warnings/instant-pound-clone">https://www.fca.org.uk/news/warnings/instant-pound-clone</a>

Johnston and James Consultancy / J&J Consultancy	08/09/17	Unauthorised firm <a href="https://www.fca.org.uk/news/warnings/johnston-and-james-consultancy">https://www.fca.org.uk/news/warnings/johnston-and-james-consultancy</a>
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## Policy developments

FCA		PRA	
Proposed developments			
		Deadline for responses	
Consultation papers	<p>On 1 September the FCA published Quarterly Consultation Paper 18 (CP 17/32) (, which proposes changes to various sections of the FCA Handbook:</p> <ul style="list-style-type: none"><li>• FEES 3 (variations of permission) to provide payment initiation and account services</li><li>• DEPP and EG to reflect the transposition of the PRIIPs Regulation</li><li>• COBS 16 and also to forms and associated parts of the Handbook related to the Insurance Distribution Directive</li><li>• IFPRU 2.2 to ensure full implementation of the Capital Requirements Directive (CRD)</li><li>• clarify how firms may provide personal projections in relation to the PRIIPs key information document</li><li>• the economic assumptions in COBS 13 Annex 2 following periodic review</li></ul>	<p>2 October 2017 for Chapters 4, 5 and 6, and 1 November 2017 for Chapters 2, 3, 8 and 9.</p>	

	<ul style="list-style-type: none"><li>• SUP regulatory reporting requirements</li><li>• address a potential barrier to consumers accessing retirement interest-only mortgages and correct an error in the definition of 'lifetime mortgage'</li></ul> <a href="https://www.fca.org.uk/publication/consultation/cp17-32.pdf">https://www.fca.org.uk/publication/consultation/cp17-32.pdf</a>			
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## Further Afield

### Serious Fraud Office seeks Arck LLP victims

Following the handing down of confiscation orders to individuals connected with the Arck property investment scheme in June 2016 and subsequent enforcement action, the Serious Fraud Office has announced that it has secured over £500,000 in compensation and are seeking to identify victims who are eligible to receive it. To be eligible an investor must have invested in one of the schemes which were the basis of the prosecution, between 16 January 2007 and 1 August 2011. To ensure victims are compensated fairly, any payment will be calculated using prescribed criteria.

<https://www.sfo.gov.uk/2017/09/07/compensation-update-arck-llp/>

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