

This week at the UK regulators

Thirty second guide: The week in overview

In a week without any major concluded enforcement cases, the main development was the FCA's launch of a campaign aimed at informing the public that any complaints about payment protection insurance ("PPI") must be filed before 29 August 2019. The regulator selected Arnold Schwarzenegger to front the campaign, in an attempt to prompt people to check whether they have PPI, which was commonly sold alongside loans, credit cards, store cards and mortgages until around 2010.

The FCA issued seven separate final notices imposing cancellations in respect of failures to be open and cooperative with the regulator.

Further afield the Hong Kong Securities and Futures Commission has signed a cooperation agreement with the Dubai Financial Services Authority in relation to Fintech.

FCA issues reminder about PPI complaint deadline

On 29 August, in a triumph for lateral thinking, the FCA started an advertising campaign, featuring a talking Arnold Schwarzenegger head attached to tank tracks telling people that it's "bye byes to the PPI" and encouraging them to decide whether or not to file a PPI complaint before the deadline on 29 August 2019. The question is whether "He'll be back" if they don't...

<https://www.fca.org.uk/news/press-releases/fca-starts-countdown-ppi-complaints-deadline-advertising-campaign>

Enforcement Notices

In seven separate final notices published on 30 August, the FCA cancelled the permission of Eastern Union Remittance and Exchange Limited, Margolis Business Systems Limited, and Dunston Car Centre Limited, Clean Car Motor Company, Octopus Finance & Leasing Ltd, 21st Telecoms Limited and Claudia Vida. In all seven cases the FCA imposed a cancellation, based on failures to be open and cooperative with the regulator in the consumer credit sector.

https://www.fca.org.uk/publication/final-notices/eastern-union-remittance-exchange-ltd-2017_1.pdf

<https://www.fca.org.uk/publication/final-notices/margolis-business-systems-limited-2017.pdf>

<https://www.fca.org.uk/publication/final-notices/dunston-car-centre-limited-2017.pdf>

<https://www.fca.org.uk/publication/final-notices/clean-car-motor-company-2017.pdf>

<https://www.fca.org.uk/publication/final-notices/octopus-finance-leasing-2017.pdf>

<https://www.fca.org.uk/publication/final-notices/21st-telecoms-limited-2017.pdf>

<https://www.fca.org.uk/publication/final-notices/claudia-vida-2017.pdf>

PRA publishes supervisory disclosures under Solvency II

On 1 September, the PRA brought its April 2017 public disclosure templates up to date in compliance with Article 31(2)(c) of the EU Solvency II Directive. The update comprises Template A for the disclosure of aggregate statistical data with regard to insurance and reinsurance undertakings supervised under Directive 2009/138/EC and Template B for the disclosure of aggregate statistical data with regard to insurance groups supervised under Directive 2009/138/EC. The updates are aimed at achieving uniformity across supervisory authorities in the EU.

<http://www.bankofengland.co.uk/pradocuments/solvency2/ta2ctemplatea.pdf>

<http://www.bankofengland.co.uk/pradocuments/solvency2/ta2ctemplateb.pdf>

FCA warnings

Name of firm	Date of warning	Details
Savoy Asset Management	30 August 2017	Unauthorised firm https://www.fca.org.uk/news/warnings/savoy-asset-management
Eduard Steinbach	31 August 2017	Clone firm https://www.fca.org.uk/eduard-steinbach-clone
Quick Loans Ltd	1 September 2017	Clone firm https://www.fca.org.uk/news/warnings/quick-loans-ltd-clone
Standard Fidelity	1 September 2017	Unauthorised firm https://www.fca.org.uk/news/warnings/standard-fidelity

Policy developments

FCA		PRA	
Proposed developments			
		Deadline for responses	
Consultation papers		24 October 2017	On 30 August, the PRA published an updated consultation paper (CP16/17) which included a revised definition of "best estimate liabilities" for life insurers. http://www.bankofengland.co.uk/p/ra/Documents/publications/cp/2017/cp1617.pdf

Further afield

On 28 August, the SFC and the Dubai Financial Services Authority ("DFSA") signed a cooperation agreement. The agreement aims to set up a mutual assistance framework to facilitate supervision of Fintech and keep up with Fintech developments in both jurisdictions. The main objectives include the facilitation of cross-border innovation, information sharing, and joint-innovation. This follows a similar agreement reached between the SFC and the FCA in May 2017.

http://www.sfc.hk/web/EN/files/ER/MOU/SFC-DFSA%20agreement_28.8.2017.pdf

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