

# This week at the UK regulators

## Thirty second guide: The week in overview

The New Year has not seen the conclusion of any significant enforcement actions, although the FCA has wrapped up one of its ongoing criminal prosecutions, with individuals sentenced to between nine and 15 months' imprisonment for their respective parts in a fraudulent investment scheme.

Away from enforcement developments, the announcements that HM Treasury has appointed Charles Randell as the FCA's new Chair with effect from 1 April 2018 and on transitional arrangements for trading venues under the Markets in Financial Instruments Regulation ("MiFIR"). The PRA released two consultation papers on its proposals to authorise and supervise international insurers and international banks, respectively.

### FCA prosecution of £1.4 million investment scheme sees defendants sentenced

On 20 December 2017, four individuals were sentenced for their part in the operation of an investment scheme which led to investors losing just over £1.4 million. From 2009 to 2014, the defendants misled investors as to the value and prospects of Symbiosis Healthcare Plc. Over 300 investors lost £1.4 million through the scheme. Sentencing ranged from nine months' to 15 months' imprisonment. The FCA also commenced confiscation proceedings against each defendant with the aim of recovering the benefits that they had gained from their criminal conduct and ultimately using these proceeds to compensate the victims.

<https://www.fca.org.uk/news/press-releases/defendants-sentenced-fca-prosecution-1-4-million-investment-scheme>

### FCA appoints Charles Randell as new Chair

On 5 January 2018, HM Treasury announced the appointment of Charles Randell CBE as the new Chair of the FCA. Currently, Mr Randell is an external member of the Prudential Regulation Committee of the Bank of England and a non-executive board member of the Department for Business, Energy and Industrial Strategy. He will commence the role on 1 April 2018.

<https://www.fca.org.uk/news/press-releases/charles-randell-appointed-new-chair-fca>

### FCA releases statement on transitional arrangements for trading venues under MiFIR Article 54(2)

The FCA has released a statement on transitional arrangements for trading venues under MiFIR Article 54(2), announcing that with effect from 3 January 2018, ICE Futures Europe and LME will not be required to consider open access requests made under Article 36 of MiFIR as they relate to exchange-traded derivatives, until the transitional period expires on 3 July 2020.

<https://www.fca.org.uk/news/statements/statement-transitional-arrangements-trading-venues-under-mifir-article-542>

## FCA warnings

Name of firm	Date of warning	Details
Trustee Credit Savings Bank	2 January 2018	Clone of authorised firm
Binary Escrow	4 January 2018	Unauthorised firm
Escrow Ltd	4 January 2018	Clone
Trinity Wealth Management	5 January 2018	Clone
Wageme	5 January 2018	Clone

## Policy developments

FCA		PRA		
Proposed developments				
		Deadline for responses		
Consultation papers			27 February 2018	<b>International insurers: the Prudential Regulation Authority's approach to branch authorisation and supervision (CP30/17)</b>  The PRA has set out its proposed approach to authorising and supervising third-country insurers that conduct (or are contemplating conducting) insurance business in the UK through a branch or by forming a subsidiary. The proposals are relevant to all existing and potential insurance firms carrying out regulated activities in the UK that are not headquartered in the

				<p>UK or able to benefit from passporting rights. The proposals do not apply to Swiss General Insurers.</p> <p><a href="https://www.bankofengland.co.uk/prudential-regulation/publication/2017/international-insurers-pras-approach-to-branch-authorisation-and-supervision">https://www.bankofengland.co.uk/prudential-regulation/publication/2017/international-insurers-pras-approach-to-branch-authorisation-and-supervision</a></p>
			27 February 2018	<p><b>International banks: the Prudential Regulation Authority's approach to branch authorisation and supervision (CP29/17)</b></p> <p>The PRA seeks views on its proposed approach to authorising and supervising international banks, including banks that undertake wholesale banking activities in the UK via branches. The proposals are relevant to all PRA-authorised deposit-takers and designated investment firms that operate in the UK that are part of non-UK headquartered groups and also to those that may seek PRA authorisation in the future.</p> <p><a href="https://www.bankofengland.co.uk/prudential-regulation/publication/2017/international-banks-pras-approach-to-branch-authorisation-and-supervision">https://www.bankofengland.co.uk/prudential-regulation/publication/2017/international-banks-pras-approach-to-branch-authorisation-and-supervision</a></p>

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