

This week at the UK regulators

Thirty second guide: The week in overview

The FCA has sought to underline its tenacity as a criminal prosecutor this week securing an additional sixteen month custodial sentence for an individual already convicted of fraud offences in 2015. It has been a week without any other concluded enforcement developments, although the FCA has agreed a redress package valued at £2.1 million with a rent-to-own firm.

The main development has been the publication of consultation documents setting out the FCA's approach to supervision and enforcement, following up on a promise of further detail in these areas made in the FCA's Mission several years ago.

Further afield, the FCA has strengthened cooperation arrangements with the Australian financial services regulator in relation to fintech.

FCA secures additional custodial sentence for convicted fraudster

On 23 March, Mr Alex Hope, previously convicted of fraud offences and sentenced to seven years' imprisonment in January 2015, was sentenced to sixteen months' additional imprisonment for attempting to pervert the course of justice. He was prosecuted by the FCA and convicted in connection with actions taken in order to avoid paying sums due to be returned to investors who had been defrauded and which were subject to restraint orders imposed upon him. These actions included opening new bank accounts and withdrawing sums of cash whilst on day release from prison and making false statements when disclosing his assets.

<https://www.fca.org.uk/news/press-releases/alex-hope-sentenced-16-months-imprisonment-perverting-course-justice>

FCA sets out enforcement and supervision approaches in detail

On 21 March, the FCA published two separate consultation papers detailing its approaches to supervision and enforcement. This followed its commitment to provide more detail on its expectations and how it uses its powers in these

areas in its Mission document published in October 2016.

The document on supervision sets out proposals for the FCA to be more forward looking and pre-emptive and describes the intelligence-driven and data-led approach it proposes to take.

The document on enforcement focuses on the key themes of consistency and ensuring fairness during investigations. It emphasises key points such as an intention for the FCA to use the full range of criminal, civil and competition powers, more efficient investigations into a wider range of misconduct, using a wider range of enforcement tools and encouraging firms to voluntarily identify and remedy misconduct.

The FCA has invited comments on the approaches set out in the consultation papers by 21 June 2018.

For further details, see our [Clifford Chance briefing](#).

<https://www.fca.org.uk/publication/corporate/our-approach-supervision.pdf>

<https://www.fca.org.uk/publication/corporate/our-approach-enforcement.pdf>

<https://www.fca.org.uk/publications/corporate-documents/our-mission>

FCA agrees redress scheme with rent-to-own firm

On 20 March, the FCA announced that it has agreed a package of redress with a PerfectHome (a trading name of Temple Finance Limited) in respect of findings that affordability assessments with customers did not take into account all relevant circumstances and failures in connection with collections processes. It is estimated that £2.1 million will be payable to approximately 37,000 customers under the package.

<https://www.fca.org.uk/news/press-releases/fca-announces-redress-scheme-rent-own-firm-perfecthome>

FCA and The Pensions Regulator call for inputs on strategic approach to pensions and retirement income sector

On 19 March, the FCA and The Pensions Regulator released a call for inputs seeking views on the most important risks in the pensions and retirement income sector over the next five to ten years, and how stakeholders think the FCA and TPR should work

together to tackle them. The FCA and TPR have invited responses by 19 June 2018.

<https://www.fca.org.uk/publication/call-for-input/call-for-input-regulating-pensions-retirement-income-sector.pdf>

FCA warnings

Name of firm	Date of warning	Details
Euro Ventures Group (London) Limited	19 March 2018	Unauthorised https://www.fca.org.uk/news/warnings/euro-ventures-group-london-limited
Gainmax Capital Limited	19 March 2018	Unauthorised https://www.fca.org.uk/news/warnings/gainmax-capital-limited
Denman-Brys Group	20 March 2018	Clone https://www.fca.org.uk/news/warnings/denman-brys-group-clone

Soft Loans	21 March 2018	Unauthorised https://www.fca.org.uk/news/warnings/soft-loans-clone-fca-authorized-firm
Meridian Financial Group	21 March 2018	Unauthorised https://www.fca.org.uk/news/warnings/meridian-financial-group
Oakwood Advisory	21 March 2018	Unauthorised https://www.fca.org.uk/news/warnings/oakwood-advisory
Sw1 Options	21 March 2018	Unauthorised https://www.fca.org.uk/news/warnings/sw1-options
BECFD	21 March 2018	Unauthorised https://www.fca.org.uk/news/warnings/becfd
Automatix Top Limited	22 March 2018	Clone https://www.fca.org.uk/news/warnings/automatix-top-limited-clone
Riel Investment	22 March 2018	Clone https://www.fca.org.uk/news/warnings/riel-investment-clone
AMG Capital Partners Limited	23 March 2018	Clone https://www.fca.org.uk/news/warnings/amg-capital-partners-limited-clone
Heritage Capital	23 March 2018	Clone https://www.fca.org.uk/news/warnings/heritage-capital-clone
Options Tech Limited	23 March 2018	Unauthorised https://www.fca.org.uk/news/warnings/options-tech-limited
Zan Partners	23 March 2018	Clone https://www.fca.org.uk/news/warnings/zan-partners-clone

Quaroni Group	23 March 2018	Clone https://www.fca.org.uk/news/warnings/quaroni-group-clone
Money Saving Expert	23 March 2018	Clone https://www.fca.org.uk/news/warnings/money-saving-expert-clone

Policy developments

FCA		PRA	
Proposed developments			
		Deadline for responses	
Consultation papers	On 21 March, the FCA published two separate consultation papers on its approach to supervision and enforcement. See above for full details.	21 June 2018	

Finalised Policy and guidance			
		Implementation/effective date	
Call for inputs	On 19 June, the FCA and The Pensions Regulator published a joint call for inputs on the approach to be taken to the pensions and retirement income sector over the next five to ten years. See above for full details.	19 June 2018	

Further Afield

FCA strengthens fintech cooperation with Australian regulator

On 22 March, the FCA signed an Enhanced Cooperation Agreement with the Australian Securities and Investments Commission (ASIC) in relation to fintech. The agreement builds upon cooperation arrangements previously entered into in 2016. It provides for the FCA's and ASIC's Innovation Hubs to work together and includes measures aimed at minimising duplication in applications for approval and the use of mechanisms such as the regulators' respective "regulatory sandboxes". It also sets out intentions to host joint events and to work together to raise issues of common interest in relation to fintech on the global stage.

<https://www.fca.org.uk/news/press-releases/british-and-australian-regulators-strengthen-cooperation-fintech-through-enhanced-cooperation>

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