

This week at the UK regulators

Thirty second guide: The week in overview

Attention last week seems to have been firmly focused on final preparations for the EU General Data Protection Regulation entering into force (on 25 May). There was relatively little by way of publicised developments from the FCA or PRA. Enforcement developments were confined to a handful of cancellations of permissions and a Decision Notice referred to the Upper Tribunal in respect of alleged integrity and client asset rule breaches by an individual in the consumer credit sector. The only development to emerge from the PRA (and indeed the only policy development from either regulator) was the publication of a consultation paper setting out its approach to securitisation.

Enforcement notices

On 21 May, the FCA issued a Decision Notice setting out its intention to impose a prohibition order on Mr Darren Newton based upon findings by it that he lacks integrity and has breached client asset rules. The case has been referred to the Upper Tribunal, which may dismiss it or remit it to the FCA with a direction that it reach a decision in accordance with any findings the Tribunal may make.

In separate cases, the FCA has issued Final Notices cancelling the permissions of the following firms and individuals operating in the consumer credit and investment advisory sectors:

- Energize Investments Limited (25 May)
- West Gate Car Sales (UK) Limited (25 May)
- Forseti Capital LLP (21 May)
- Premier Management Partners Limited (21 May)

<https://www.fca.org.uk/publication/decision-notices/darren-lee-newton-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/energize-investments-limited-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/west-gate->

[car-sales-uk-limited-2018.pdf](#)

<https://www.fca.org.uk/publication/final-notices/forseti-capital-llp-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/premier-management-partners-limited-2018.pdf>

FCA warnings

Name of firm	Date of warning	Details
UK Investment Hub Limited	22 May 2018	Not authorised
HSL Smart Market Systems	22 May 2018	Not authorised
Knights Wealth Ltd	22 May 2018	Not authorised
WG Affiliates Ltd	22 May 2018	Not authorised
LTX Markets	22 May 2018	Not authorised
Earnsdale Properties	23 May 2018	Clone of authorised firm
Platinum Gains	23 May 2018	Clone of authorised firm
Heartloans	23 May 2018	Clone of authorised firm
Moneyworld	23 May 2018	Clone of authorised firm
White Square Trading Limited trading as Universal Markets	24 May 2018	Not authorised
Zola Ltd trading as BinaryOnline	24 May 2018	Not authorised
Loans on Benefits PVT Ltd. t/a Loans on Benefits	24 May 2018	Not authorised
Knight Finance	24 May 2018	Clone of authorised firm
Menden Hall Law Office	24 May 2018	Not authorised
The Finance Corporation Ltd	24 May 2018	Not authorised

Boerum Holdings	24 May 2018	Not authorised
GCC Investing	24 May 2018	Not authorised
Broker XP	24 May 2018	Not authorised
Forex Grand	24 May 2018	Not authorised
Golden Markets	25 May 2018	Not authorised
Get Financial	25 May 2018	Not authorised

Policy developments

FCA		PRA	
Proposed developments			
		Deadline for responses	
Consultation papers		22 August 2018	<p>On 22 May, the PRA issued a consultation paper (CP 12/18) on its approach to the EU Securitisation Regulation and certain aspects of the Capital Requirements Regulation. It proposes the introduction of a new Supervisory Statement covering securitisation and amendments to existing guidance on significant risk transfer.</p> <p>https://www.bankofengland.co.uk/prudential-regulation/publication/2018/securitisation-the-new-eu-framework-and-significant-risk-transfer</p>

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