

This week at the UK regulators

Thirty second guide: The week in overview

Last week was another relatively quiet week for the financial services regulators (both in the UK and further afield). There were no significant publicised enforcement cases or policy developments concluded.

The FCA launched a joint campaign with The Pensions Regulator to raise public awareness of pension scams and the most common tactics used by fraudsters. It also issued a statement announcing the administration of Premier FX Limited. Meanwhile, the FCA and Competition and Market Authority's new rules aimed at improving consumer access to current account service information came into force.

Enforcement Notices

In separate cases, the FCA has issued Final Notices in respect of the following firms and individuals. In all cases, cancellations were imposed following failures to be open and co-operative with the FCA and to meet the suitability threshold condition.

AGI Corporate Finance Limited (17 August)

Zoe Croft (16 August)

The Hogfather Limited (16 August)

Alex Payne (16 August)

Four Seasons Conversions Limited (16 August)

Xclusive Group Limited (14 August)

Ashbrook Motor Services Ltd (14 August)

<https://www.fca.org.uk/publication/final-notices/agi-corporate-finance-limited-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/zoe-croft.pdf>

<https://www.fca.org.uk/publication/final-notices/the-hogfather-limited.pdf>

<https://www.fca.org.uk/publication/final-notices/alex-payne.pdf>

<https://www.fca.org.uk/publication/final-notices/four-seasons-conversions-limited.pdf>

<https://www.fca.org.uk/publication/final-notices/xclusive-group-limited.pdf>

<https://www.fca.org.uk/publication/final-notices/ashbrook-motor-services-ltd.pdf>

FCA and TPR warn public of pension scammer tactics

On 14 August, the FCA and The Pensions Regulator (TPR) launched a joint television advertising campaign to raise awareness of pension scams following new statistics which reveal that victims of pension scammers lost an average of £91,000 each in 2017. The new 'ScamSmart' campaign targets pension holders aged 45-65, the group most at risk of pension scams. The campaign draws the public's attention to the most common tactics used by scammers, such as cold calling, and provides recommended steps to protect against pension scams. The FCA and TPR are urging anyone who believes they may have been targeted to come forward.

<https://www.fca.org.uk/news/press-releases/regulators-warn-public-pension-scammer-tactics-victims-report-losing-average-91000-2017>

FCA and CMA release new rules to help current account customers compare providers

From 15 August, following action by the FCA and the Competition and Markets Authority (CMA), customers will be able to find standard information on current account providers' websites about the services they offer. Providers must publish the information in a consistent format and large banks must make this information available electronically via online Application Programming Interfaces (APIs). Large banks must also publish information on how likely people would be to recommend their bank, which will be accessible on the FCA website. From November 2018, providers have undertaken to publish in a common form information highlighting the support they offer customers who have one of the four main characteristics of potential

vulnerability outlined in the FCA's Approach to Consumers 2018.

<https://www.fca.org.uk/firms/fca-mandated-information-current-account-services>

<https://www.fca.org.uk/publications/corporate-documents/approach-consumers>

FCA statement on Premier FX Limited

On 15 August, the FCA issued a statement announcing that, on the application of the FCA, the High Court appointed administrators in respect of Premier FX Limited (Premier) on 13 August. Premier is authorised by the FCA under the Payment Services Regulations 2017 to provide money remittance services. The FCA was indicated that it

will continue to work closely with the firm during the administration to ensure that customers are treated fairly.

<https://www.fca.org.uk/news/statements/information-customers-premier-fx-limited>

FCA warnings

| Name of firm | Date of warning | Details |
|---|-----------------|---|
| E-Prospects Media JLT t/a Best Loans Direct | 14 August 2018 | Unauthorised |
| Allmedia Limited t/a Gallant Finance | 14 August 2018 | Unauthorised |
| Ardent Asset Advisors LP | 14 August 2018 | Clone of authorised firm |
| Capital Finance Group Limited | 15 August 2018 | Clone of FCA Appointed Representative Introducer firm |
| 365 Binary Option owned by Oproserv Ltd | 15 August 2018 | Unauthorised |
| Schroeder Law Firm | 15 August 2018 | Unauthorised |
| ArielBank PLC | 15 August 2018 | Unauthorised |
| Oladimeji Junior Oyefeso / Elijah Oyefeso | 16 August 2018 | Unauthorised |
| Ally Tuxedo Bank PLC | 16 August 2018 | Unauthorised |

| | | |
|---|----------------|--------------------------|
| 10 Trading owned and operated by BINEXT Solutions SRL | 17 August 2018 | Unauthorised |
| SMO Investments Limited t/a The Loan Doctor | 17 August 2018 | Unauthorised |
| Bora Bora Bank / Bora Bora Wealth | 17 August 2018 | Unauthorised |
| 365 Markets | 17 August 2018 | Unauthorised |
| Orbit Investment Services | 20 August 2018 | Clone of authorised firm |
| Loan Skipper | 20 August 2018 | Clone of authorised firm |
| Olimp Finance (owned by Cassius Services Limited) | 20 August 2018 | Unauthorised |
| Ostrich Capital | 20 August 2018 | Unauthorised |
| Brokerz Union | 20 August 2018 | Unauthorised |

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This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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