

## THIS WEEK AT THE UK REGULATORS 3 SEPTEMBER 2018

### Wonga enters administration

As has been widely reported in the press, on 31 August Wonga Group Limited (Wonga) and WDFC UK Limited were placed into administration. The FCA has issued a statement confirming that it will continue to supervise Wonga and that customers should continue to make repayments, although the firm is not able to issue new loans.

<https://www.fca.org.uk/news/press-releases/wonga-enters-administration>

### PRA updates resolution planning reporting arrangements

The PRA has (on 31 August) issued an update clarifying expectations in relation to the information firms are expected to provide about their resolution planning arrangements. Firms had been expected to start using templates set out in Implementing Technical Standards (ITS) issued by the European Banking Authority by the end of May 2019. However, the PRA has recognised the potential for duplication of information already reported by non-Simplified Obligations firms using the XBRL format and has decided to delay the imposition of reporting requirements under the ITS for these firms (set out in Supervisory Statement 19/13) until 2020 (or later as required by individual supervisors). The PRA has indicated that it will contact firms affected by this change by 6 September.

<https://www.bankofengland.co.uk/prudential-regulation/publication/2013/resolution-planning-ss>

### Thirty second guide: The week in overview

In another quiet August week, there were no concluded publicised enforcement or policy developments last week. The only publicised developments were a statement from the FCA responding to the entry into administration of Wonga and an update from the PRA about reporting arrangements in relation to resolution planning.

### FCA warnings

Name of firm	Date of warning	Details
TVT Partners / TVT Investment Management Limited	28 August 2018	Clone firm <a href="https://www.fca.org.uk/news/warnings/tvt-partners-tvt-investment-management-limited-clone">https://www.fca.org.uk/news/warnings/tvt-partners-tvt-investment-management-limited-clone</a>
Stocktradeinvest Limited	31 August 2018	Unauthorised firm <a href="https://www.fca.org.uk/news/warnings/stocktradeinvest-limited">https://www.fca.org.uk/news/warnings/stocktradeinvest-limited</a>

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