

THIS WEEK AT THE UK REGULATORS 17 DECEMBER 2018

Senior Managers and Certification Regime extended to insurers

The Senior Managers and Certification Regime was extended on Monday 10 December 2018 to all insurers regulated by the FCA and PRA.

<https://www.fca.org.uk/news/news-stories/milestone-insurers-they-come-under-senior-managers-and-certification-regime>

FCA responds to CMA report

On 12 December 2018 the FCA published its response to the CMA's final report on its investigation of investment consultancy and fiduciary management services. The FCA said that it welcomes the CMA's analysis and supports the package of remedies provided.

<https://www.fca.org.uk/news/statements/fca-response-cmas-final-report-investigation-investment-consultancy-fiduciary-management>

FCA publishes updates on preparing for Brexit

The FCA has published some additional information on preparing for Brexit.

<https://www.fca.org.uk/news/news-stories/update-preparing-your-firm-brexit>

FCA publishes PPI campaign response update

The FCA has published data showing the numbers of people visiting its website, calling its helpline and contacting the FCA on social media in response to advertising about PPI from 29 August 2017 – 30 November 2018.

<https://www.fca.org.uk/news/news-stories/ppi-campaign-response-update>

Enforcement notices

The FCA has imposed a ban and a financial penalty of £20,000 on Angela Burns.

<https://www.fca.org.uk/publication/final-notice/angela-burns-2018.pdf>

The FCA has cancelled the permissions granted to the following firms:

- Anglia Motor Village Limited (12 December 2018)
- Richmond Lodge and Park Homes Limited (13 December 2018)
- MB Top Cars Limited (13 December 2018)
- Claridges Solutions Limited (13 December 2018)
- Acetem UK Ltd (14 December 2018)
- Econt UK Ltd (14 December 2018)

Thirty second guide: The week in overview

The Senior Managers and Certification Regime was extended to insurers on 10 December 2018.

The FCA published a Consultation Paper on the proposed amendment of permitted links rules and a Discussion Paper on patient capital and authorised funds.

The FCA and PRA published a joint Consultation Paper on changes to mortgage reporting requirements.

Both regulators also published Policy Statements.

- Easy World Ltd (14 December 2018)
- UK4REX Limited (14 December 2018)

<https://www.fca.org.uk/publication/final-notice/anglia-motor-village-ltd-2018.pdf>

<https://www.fca.org.uk/publication/final-notice/richmond-lodge-and-park-homes-limited.pdf>

<https://www.fca.org.uk/publication/final-notice/mb-top-cars-limited.pdf>

<https://www.fca.org.uk/publication/final-notice/claridges-solutions-limited-2018.pdf>

<https://www.fca.org.uk/publication/final-notice/acetem-uk-ltd-2018.pdf>

<https://www.fca.org.uk/publication/final-notice/econt-uk-ltd-2018.pdf>

<https://www.fca.org.uk/publication/final-notice/easy-world-ltd-2018.pdf>

<https://www.fca.org.uk/publication/final-notice/uk4rex-limited-2018.pdf>

FCA warnings

Name of firm	Date of warning	Details
Goldoneo	10 December 2018	Clone firm https://www.fca.org.uk/news/warnings/goldoneo-clone-authorized-firm
Blackwell Asset Management	10 December 2018	Unauthorised firm https://www.fca.org.uk/news/warnings/blackwell-asset-management
Certi UK	10 December 2018	Unauthorised firm https://www.fca.org.uk/news/warnings/certi-uk
The Pension Assessment Agency Limited	11 December 2018	Unauthorised firm https://www.fca.org.uk/news/warnings/pension-assessment-agency-ltd
Westerman Consultancy Limited	11 December 2018	Unauthorised firm https://www.fca.org.uk/news/warnings/westerman-consultancy-ltd
Insight Managed Funds	13 December 2018	Clone firm https://www.fca.org.uk/news/warnings/insight-managed-funds-clone-fca-authorized-firm

Policy developments

	FCA	PRA
	Proposed developments	
Consultation papers	<p>On 12 December 2018 the FCA published Consultation paper CP18/40, titled "<i>Consultation on proposed amendment of COBS 21.3 permitted links rules</i>". The purpose of the consultation is to address any unjustified barriers the rules may present to investment by retail investors in a boarder range of long-term assets in unit-linked funds while continuing to offer an appropriate degree of investor protection.</p> <p>Deadline for responses: 28 February 2019</p> <p>https://www.fca.org.uk/publications/consultation-papers/cp18-40-consultation-proposed-amendment-cobs-213-permitted-links-rules</p>	
	<p>On 12 December 2018 the FCA published Discussion Paper DP18/10, titled "<i>Patient Capital and Authorised Funds</i>". The DP looks at whether the FCA's regime provides investors and fund managers with appropriate access to patient capital investment while maintaining the right level of consumer protection.</p> <p>Deadline for responses: 28 February 2019</p> <p>https://www.fca.org.uk/publications/discussion-papers/dp18-10-patient-capital-and-authorised-funds</p>	
	<p>On 13 December 2018 the FCA and the PRA published Consultation Paper CP18/41, titled "<i>FCA and PRA changes to mortgage reporting requirements</i>". The FCA and PRA have identified areas where they believe further data is needed from firms and the CP sets out proposals to increase the data which mortgage lenders and administrators are required to submit via Product Sales Data and Mortgage Lending and Administration Return.</p> <p>Deadline for responses: 22 March 2019</p> <p>https://www.fca.org.uk/publications/consultation-papers/cp18-41-fca-and-pra-changes-mortgage-reporting-requirements</p>	

Policy statements

FCA	PRA
Finalised policy and guidance	
<p>On 13 December 2018 the FCA published Final Guidance FG18/5, titled "<i>Guidance on financial crime systems and controls: insider dealing and market manipulation</i>". This is a response to a consultation earlier in the year and amends the Financial Crime Guide.</p> <p>Implementation/effective date: 13 December 2018</p> <p>https://www.fca.org.uk/publication/finalised-guidance/fg18-05.pdf</p>	<p>On 10 December 2018 the PRA published Policy Statement PS31/18, titled "<i>Solvency II: Equity release mortgages</i>". It provides feedback to CP13/18 and the PRA's final Supervisory Statement SS3/17, titled "<i>Solvency II: Matching adjustment – illiquid unrated assets and equity release mortgages</i>".</p> <p>Implementation/effective date: 31 December 2019 for the expectations in the updated SS3/17</p> <p>https://www.bankofengland.co.uk/prudential-regulation/publication/2018/solvency-ii-equity-release-mortgages</p> <p>https://www.bankofengland.co.uk/prudential-regulation/publication/2017/solvency-2-matching-adjustment-illiquid-unrated-assets-and-equity-release-mortgages-ss</p>
<p>On 14 December 2018 the FCA published Policy Statement PS18/22, titled "<i>Authorised push payment fraud – extending the jurisdiction of the Financial Ombudsman Service – Feedback to CP18/16 and final rules</i>".</p> <p>The PS contains the final rules requiring PSPs to handle complaints about alleged fraudulent funds they have received via APP in line with DISP and extending the Financial Ombudsman Service's compulsory jurisdiction and voluntary jurisdiction. These rules will take effect on 31 January 2019.</p> <p>It also contains the final rules relating to the PSD2 requirements on misdirected payments, which take effect on 14 December 2018 and will apply to complaints about acts or omissions from 13 January 2019.</p> <p>https://www.fca.org.uk/publication/policy/ps18-22.pdf</p>	<p>On 13 December 2018 the PRA published Policy Statement PS32/18, titled "<i>The systemic risk buffer: Updates to the Statement of Policy</i>".</p> <p>Implementation/effective date: 13 December 2018</p> <p>https://www.bankofengland.co.uk/prudential-regulation/publication/2016/the-pras-approach-to-the-implementation-of-the-systemic-risk-buffer-sop</p>
<p>On 14 December 2018 the FCA published Handbook Notice 61. This sets out the changes made to the Handbook as a result of:</p> <p>High Cost Credit (Rent to Own Warranties) Instrument 2018 (FCA 2018/51)</p> <p>Periodic Fees (2018/19) and Other Fees (No 2) Instrument 2018 (FCA 2018/55)</p>	

FCA	PRA
<p>Claims Management Instrument 2018 (FCA 2018/56) (FOS 2018/6)</p> <p>Securitisation Regulation Implementation Instrument 2018 (FCA 2018/58)</p> <p>Fees (Claims Management Companies) Instrument 2018 (FCA 2018/59) (FOS 2018/8)</p> <p>Dispute Resolution: Complaints (Authorised Push Payment Fraud) Instrument 2018 (FCA 2018/60) (FOS 2018/5)</p> <p>https://www.fca.org.uk/publication/handbook/handbook-notice-61.pdf</p>	

CONTACTS

Roger Best
Partner

T +44 20 7006 1640
E roger.best
@cliffordchance.com

Helen Carty
Partner

T +44 20 7006 8638
E helen.carty
@cliffordchance.com

Carlos Conceicao
Partner

T +44 20 7006 8281
E carlos.conceicao
@cliffordchance.com

Dorian Drew
Partner

T +44 20 7006 1389
E dorian.drew
@cliffordchance.com

Rae Lindsay
Partner

T +44 20 7006 8622
E rae.lindsay
@cliffordchance.com

Michael Lyons
Partner

T +44 20 7006 4317
E michael.lyons
@cliffordchance.com

Matthew Newick
Partner

T +44 20 7006 8492
E matthew.newick
@cliffordchance.com

Kelwin Nicholls
Partner

T +44 20 7006 4879
E kelwin.nicholls
@cliffordchance.com

Luke Tolaini
Partner

T +44 20 7006 4666
E luke.tolaini
@cliffordchance.com

Samantha Ward
Partner

T +44 20 7006 8546
E samantha.ward
@cliffordchance.com

EDITOR

Susan Poffley
Senior PSL

T +44 20 7006 2758
E susan.poffley
@cliffordchance.com

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www.cliffordchance.com

Clifford Chance, 10 Upper Bank Street,
London, E14 5JJ

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