

THIS WEEK AT THE UK REGULATORS 3 DECEMBER 2018

FCA publishes EU Withdrawal Impact Assessment

On 29 November 2018 the FCA published its EU Withdrawal Assessment. This was requested by the Treasury Committee and sets out the impact of the Withdrawal Agreement and future framework on the FCA's objectives. The FCA's Chief Executive, Andrew Bailey, also wrote to the Treasury Committee.

<https://www.fca.org.uk/publication/impact-assessments/eu-withdrawal-impact-assessment.pdf>

<https://www.fca.org.uk/publication/correspondence/eu-withdrawal-impact-assessment-letter.pdf>

Bank of England publishes Brexit-related documents

The Bank of England published the following documents on 28 November 2018:

- EU withdrawal scenarios and monetary and financial stability – a response to the House of Commons Treasury Committee

<https://www.bankofengland.co.uk/report/2018/eu-withdrawal-scenarios-and-monetary-and-financial-stability>

- Financial Stability Report and Stress Test results – November 2018

<https://www.bankofengland.co.uk/financial-stability-report/2018/november-2018>

- Systemic Risk Survey Results – 2018 H2

<https://www.bankofengland.co.uk/systemic-risk-survey/2018/2018-h2>

- Stress testing the UK banking system: 2018 results

<https://www.bankofengland.co.uk/stress-testing/2018/stress-testing-the-uk-banking-system-2018-results>

FCA prosecutes fraudster

On 29 November 2018, Mark Barry Starling was sentenced at Southwark Crown Court to five years' imprisonment for defrauding investors with unauthorised investment schemes he operated between 2008 and 2017. The schemes were the 'Pilot Dax Fund', the 'Shadow Dax Fund' and the 'Pilot Eurostoxx Fund'. Mr Starling was never authorised to carry out any regulated activity.

<https://www.fca.org.uk/news/press-releases/mark-starling-sentenced-5-years-imprisonment-fca-prosecution-3-million-investment-fraud>

Thirty second guide: The week in overview

The FCA was focused on Brexit, publishing its EU Withdrawal Impact Assessment on Thursday. The Bank of England also published its own Brexit-related analysis documents.

The Treasury Committee will hear evidence on the Withdrawal Agreement and Political Declaration from 3 – 5 December 2018.

FCA delays launch of Credit Information Market Study

The FCA is delaying the launch of its Credit Information Market Study Terms of Reference until June 2019. This is because it has prioritised the launch of its market study on general insurance pricing.

<https://www.fca.org.uk/news/news-stories/fca-delay-launch-credit-information-market-study>

FCA speaks about cyber and technology resilience in UK financial services

The FCA has published a speech by Megan Butler, Executive Director of Supervision – Investment, Wholesale and Specialists, titled "*Cyber and technology resilience in UK financial services*" which was delivered at Bloomberg, London on 27 November 2018. Ms Butler noted that firms have reported significantly more outages and cyber attacks over the last year, and that cyber security is not just a technology risk but a human risk.

<https://www.fca.org.uk/news/speeches/cyber-and-technology-resilience-uk-financial-services>

Enforcement notices

The FCA has cancelled the permission granted to Larksway Investments Limited (in Liquidation).

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

The FCA has issued a second supervisory notice in respect of P.F. (International) Limited in which it decided not to rescind the variation of permission and the requirements that were notified to the firm on 31 July 2018. This means that the firm is not permitted to carry on any regulated activity.

<https://www.fca.org.uk/publication/supervisory-notices/second-supervisory-notice-p-f-international-limited-2018.pdf>

FCA warnings

Name of firm	Date of warning	Details
Fernpool Holdings Ltd	27 November 2018	Clone firm https://www.fca.org.uk/news/warnings/fernpool-holdings-ltd-clone-gibraltar-registered-firm
Equistone Volkswagen AG	27 November 2018	Clone firm https://www.fca.org.uk/news/warnings/equistone-volkswagen-ag-clone-authorized-firm
Capital Partner Group	28 November 2018	Clone firm https://www.fca.org.uk/news/warnings/capital-partner-group-clone-authorized-firm

Name of firm	Date of warning	Details
AON Asset Management	28 November 2018	Clone firm https://www.fca.org.uk/news/warnings/aon-asset-management-clone-authorized-firm
Arc Protection Limited	28 November 2018	Unauthorised firm https://www.fca.org.uk/news/warnings/arc-protection-limited
DON Healthcare CIC	29 November 2018	Unauthorised firm https://www.fca.org.uk/news/warnings/don-healthcare-cic
VIP Crypto/Cryptonix Team	30 November 2018	Unauthorised firm https://www.fca.org.uk/news/warnings/vip-crypto-cryptonix-team
Symmons Advisors LLC	30 November 2018	Unauthorised firm https://www.fca.org.uk/news/warnings/symmons-advisors-llc
PVP Research	30 November 2018	Unauthorised firm https://www.fca.org.uk/news/warnings/pvp-research

FURTHER AFIELD

Treasury Committee to take evidence on Brexit agreement

The Treasury Committee will hear evidence on 3, 4 and 5 December on the Withdrawal Agreement and Political Declaration. Witnesses will include economists and officials from the FCA, the Bank of England and HM Treasury.

<https://www.parliament.uk/business/committees/committees-a-z/commons-select/treasury-committee/news-parliament-2017/bank-of-england-analysis-of-the-withdrawal-agreement-17-19/>

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

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.

www.cliffordchance.com

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

© Clifford Chance 2018

Clifford Chance LLP is a limited liability partnership registered in England and Wales under number OC323571

Registered office: 10 Upper Bank Street,
London, E14 5JJ

We use the word 'partner' to refer to a member of Clifford Chance LLP, or an employee or consultant with equivalent standing and qualifications

If you do not wish to receive further information from Clifford Chance about events or legal developments which we believe may be of interest to you, please either send an email to nomorecontact@cliffordchance.com or by post at Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London E14 5JJ

Abu Dhabi • Amsterdam • Bangkok •
Barcelona • Beijing • Brussels • Bucharest •
Casablanca • Dubai • Düsseldorf • Frankfurt •
Hong Kong • Istanbul • London • Luxembourg •
Madrid • Milan • Moscow • Munich • New
York • Paris • Perth • Prague • Rome • São
Paulo • Seoul • Shanghai • Singapore •
Sydney • Tokyo • Warsaw • Washington, D.C.

Clifford Chance has a co-operation agreement with Abuhimed Alsheikh Alhagbani Law Firm in Riyadh.

Clifford Chance has a best friends relationship with Redcliffe Partners in Ukraine.