

## Financial Regulation Weekly Bulletin

26 March 2020 / Issue 1052

Major UK and European regulatory developments of interest to banks, insurers and reinsurers, asset managers and other market participants

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If you have any comments or questions, please contact [Selmin Hakki](#).

Slaughter and May also produces a periodical Insurance Newsletter. If you would like to go on the distribution list, please contact [Beth Dobson](#).

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### Insurance

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## General

### 1. Financial Stability Board

- 1.1 COVID-19 - FSB statement on the maintenance of financial stability - 20 March 2020** - The Financial Stability Board (FSB) has announced that it is cooperating with national authorities and international bodies to maintain financial stability in response to the economic impact of COVID-19. National authorities and financial institutions are encouraged to make use of the flexibility afforded by existing international standards to provide continued access to funding for market participants, businesses and households facing temporary difficulties in the current circumstances and to ensure that capital and liquidity resources in the financial system are available where they are needed.

**Press release: FSB announces cooperation to maintain financial stability in response to COVID-19**

### 2. Financial Conduct Authority

- 2.1 COVID-19 - FCA and PRA publish guidance on identifying key workers in financial services - 20 March 2020** - The FCA and PRA have published guidance on the identification of key workers in financial services. This follows UK government guidance for schools, colleges and local authorities on maintaining educational provision for children whose parents are critical to the COVID-19 response, including anyone who is:

*“a key financial worker at a dual-regulated, FCA solo-regulated firm or PSR-regulated firm, or operators of financial market infrastructure, [who] fulfils a role which is necessary for the firm to continue to provide essential daily financial services to consumers, or to ensure the continued functioning of markets”.*

The regulators’ webpages include a list of the types of individuals who might fall into this category, namely those who are:

- essential in the overall management of a firm, for example, individuals captured by the Senior Managers Regime;
- essential in the running of online services and processing or branches and providing essential customer services, such as those dealing with consumer queries (including via

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call centres), client money and client assets and those maintaining access to cash and other payment services;

- essential to the functioning of payments processing and of cash distribution services;
- essential in facilitating corporate and retail lending and administering the repayment of debt;
- essential in the processing of claims and renewal of insurance;
- essential in the operation of trading venues and other critical elements of market infrastructure;
- in risk management, compliance, audit and other functions necessary to ensure that a firm meets its customers' needs and its obligations under the regulatory system; and
- essential support workers facilitating the functioning of the above roles, such as finance and IT staff.

The FCA and PRA state that firms should consider issuing a letter identifying their key workers which can be presented to schools on request and that the chief executive officer (SMF1) of a firm, or his/her equivalent, should be accountable for ensuring that only roles meeting the definition are designated as 'key workers'.

[FCA webpage on key workers in financial services](#)

[PRA statement on key workers in financial services](#)

[Webpage](#)

**2.2 COVID-19 - FCA updates its webpage - 23 March 2020** - The FCA has updated its webpage with additional information for firms in response to the COVID-19 outbreak. The webpage now includes:

- a link to new guidance on COVID-19 for mortgage lenders and administrators, and home purchase providers and administrators, published on 20 March 2020 (see the **Banking and Finance** section below); and
- a statement of support in relation to ESMA's delay in the application of the new tick size regime for systematic internalisers under the Markets in Financial Instruments Regulation (600/2014/EU) (MiFIR) and the Investment Firms Regulation (EU) 2019/2033 (IFR) (see the **Securities and Markets** section below).

[FCA webpage on information for firms in response to COVID-19](#)

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### 3. [Financial Conduct Authority, Prudential Regulation Authority and the Financial Reporting Council](#)

3.1 [New measures on financial reporting in wake of COVID-19 - FCA, PRA and FRC publish joint statement - 26 March 2020](#) - The FCA, PRA and the Financial Reporting Council (FRC) have published a joint statement setting out a series of new financial reporting measures in response to the impact and disruption caused by the COVID-19 pandemic. The measures seek to ensure that information continues to flow to investors and supports the continued functioning of the UK's capital markets. The measures include:

- an FCA statement permitting listed companies an extra two months to publish their audited annual financial reports;
- guidance from each of the PRA and FRC on how companies should prepare financial statements in the current uncertain economic environment, including the approaches to be taken by banks, building societies and PRA-designated investment firms in assessing expected loss provisions under IFRS 9; and
- FRC guidance for audit firms in relation to obtaining audit evidence.

According to the statement, previous market practices relating to the timing and content of financial information and the audit work that is done must change; moreover, the *“FCA, FRC and PRA strongly encourage investors, lenders and other users of financial statements to take into account the unique set of circumstances arising from Covid-19 which might result in uncertainty in companies’ financial positions, potential delays in the provision of financial information, the need for auditors to undertake additional work to support their audit opinions and the increased use of modified audit opinions, including qualifications arising from scope limitations”*.

On 21 March 2020, the FCA also published a letter urging listed companies to observe a voluntary moratorium to delay the publication of their preliminary financial statements for at least two weeks during the fast-changing economic circumstances presented by COVID-19, alongside a series of technical Q&As. The FCA confirms that the Market Abuse Regulation (596/2014/EU) (MAR) remains in full force during this time.

[FCA, PRA and FRC joint statement outlining new financial reporting measures in response to COVID-19](#)

[FCA Statement of Policy: Delaying annual company accounts](#)

[FCA Statement of Policy: Delaying annual company accounts - Q&As](#)

[FRC guidance for companies in response to COVID-19](#)

[FRC guidance for auditors in response to COVID-19](#)

[Press release](#)

[FCA letter urging listed companies to delay the publication of preliminary financial statements](#)

[Webpage](#)

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- 3.2 COVID-19 - FCA announces delay in publication of its Directory of Certified and Assessed Persons - 25 March 2020** - The FCA has updated its webpage on its Directory of Certified and Assessed Persons to announce a delay in the publication of the Directory in light of the impact of, and disruption caused by, the COVID-19 pandemic. The Directory was due to be published on the FS Register by the end of March 2020.

The timing of the launch is now under review.

[FCA webpage on its Directory of Certified and Assessed Persons](#)

## 4. Bank of England

- 4.1 COVID-19 and Brexit transition checklist - Record of Financial Policy Committee meetings - 24 March 2020** - The Bank of England has published a summary and record of the Financial Policy Committee (FPC) meetings held on 9 and 19 March 2020. Discussions focused on the financial stability and economic impact of the COVID-19 pandemic. The FPC also discussed the UK's post-Brexit regulatory framework for financial services, approving a Bank of England checklist of actions to avoid disruption to end-users of financial services at the end of the transition period.

The next meeting of the FPC will take place on 24 June 2020.

[Bank of England Financial Policy Summary and record of the FPC meetings on 9 and 19 March 2020](#)

[Bank of England checklist on actions to avoid disruption to end-users of financial services at the end of the transition period](#)

[Webpage](#)

## 5. New Legislation

- 5.1 The Financial Services and Markets Act 2000 (Exemption) (Amendment) Order 2020 (SI 2020/322)** was made on 20 March 2020 in exercise of the powers conferred under section 38 of FSMA 2000. It amends the list of persons in Part 1 of the Schedule to the FSMA 2000 (Exemption) Order 2001 to include COVID Corporate Financing Facility (CCFF) Ltd, which was launched by the Bank of England on 17 March 2020 to provide funding to large corporate businesses by purchasing commercial paper of up to one-year maturity.

CCFF Ltd is a wholly-owned subsidiary of the Bank and will carry on the regulated activity of dealing in investments as principal in operation of the CCFF. HM Treasury has exempted CCFF Ltd from the general prohibition in section 19 of FSMA 2000.

The Amendment Order will come into force on 23 March 2020.

[The Financial Services and Markets Act 2000 \(Exemption\) \(Amendment\) Order 2020 \(SI 2020/322\)](#)

[Explanatory memorandum](#)

See the **Banking and Finance** section for an item on a joint letter from HM Treasury, Bank of England and the FCA referring to CCFF Ltd and for an item on the PRA's 'Dear CEO' letter providing guidance on IFRS 9 in light of COVID-19.

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## Brexit

### 6. UK Parliament

- 6.1 UK regulatory regime for financial services - Availability of temporary transitional power post-Brexit - 25 March 2020** - The House of Lords has published a written statement, made by John Glen MP (Economic Secretary to the Treasury), on preparations for ensuring that the UK regulatory regime for financial services is ready for, and following, the end of the Brexit transition period. HM Treasury has already made in excess of 50 statutory instruments under the European Union (Withdrawal) Act 2018 to ensure that the UK regime is ready for all scenarios at exit day, including introducing a range of temporary permissions and transitional regimes to minimise disruption to firms and consumers. These temporary permissions and transitional regimes will apply from the end of the Brexit transition period, on 31 December 2020.

Mr Glen confirms that the regulators' temporary transitional power (TTP) will be available for up to two years following the end of the transition period, allowing the Bank of England, the PRA and the FCA to phase-in changes to UK regulatory requirements so that firms can adjust to the UK's post-transition period regime in an orderly way.

[Written statement by John Glen MP \(Economic Secretary to the Treasury\) on retaining the regulators' temporary transitional power post-Brexit](#)

- 6.2 Draft Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2020 - laid before Parliament - March 2020** - The draft Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2020, made under section 8(1) of, and paragraph 21 of Schedule 7 to, the European Union (Withdrawal) Act 2018, have been laid before Parliament, together with explanatory information.

The draft Regulations aim to ensure that the framework established under the European Market Infrastructure Regulation (648/2012/EU) (EMIR), as amended by Regulation (EU) 2019/2099 amending EMIR as regards the procedures and authorities involved for the authorisation of central counterparties (CCPs) and requirements for the recognition of third-country CCPs (EMIR 2.2), continues to operate effectively once the UK leaves the EU at the end of the transition period. Most notably, the Regulations expand the UK's existing CCP supervisory framework to cover third-country CCPs, ensuring that the Bank of England is able to undertake the necessary supervisory responsibilities required under the EMIR framework.

[Draft Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2020](#)

[Explanatory memorandum](#)

[Webpage](#)

See the **General** section for an item on the FPC approval of a checklist of actions to avoid disruption to end-users of financial services at the end of the Brexit transition period.

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## Banking and Finance

### 7. Basel Committee

- 7.1 COVID-19 - Basel Committee publishes policy and supervisory response - 20 March 2020** - The Basel Committee on Banking Supervision has published a statement setting out its response to the economic impact of COVID-19 on the global banking system. Among other things, it states that it is suspending consultation on all policy initiatives and postponing all outstanding jurisdictional assessments planned in 2020 under its Regulatory Consistency Assessment Programme (RCAP). It also reminds firms that the Basel framework contains capital and liquidity buffers that are designed to be used in periods of stress such as these.

[Press release: Basel Committee publishes statement outlining policy and supervisory responses to COVID-19](#)

### 8. European Banking Authority

- 8.1 COVID-19 - EBA publishes statements on the prudential framework, consumers and payment services, and the supervision of banks - 25 March 2020** - The European Banking Authority (EBA) has published three statements relating to the measures taken by EU member states in response to the economic impact of the COVID-19 pandemic. The statements relate to: (i) the application of the prudential framework regarding default, forbearance and IFRS 9; (ii) consumer and payment services issues; and (iii) supervisory actions to support banks' focus on key operations.

The first statement clarifies certain aspects of the prudential framework, including the identification, classification and accounting treatment of loans in default and forborne exposures.

The second statement calls on financial institutions to act in the best interests of consumers, including in the context of general debt moratoria, 'payment holidays' and information disclosure. The EBA also calls on payment service providers (PSPs) to increase the maximum contactless payment limit to €50, as permitted by the exemption from strong customer authentication (SCA) under the revised Payment Services Directive (EU) 2015/2366 (PSD2). The EBA will support PSPs' efforts in this area by removing the obligation for national competent authorities (NCAs) to report, by 31 March 2020, on PSPs' readiness to meet the SCA requirements for e-commerce card-based transactions.

The third statement refers to the suspension, postponement or extension of various supervisory and reporting deadlines.

[EBA statement on the application of the prudential framework regarding default, forbearance and IFRS 9](#)

[EBA statement on consumer and payment services issues](#)

[EBA statement on its revised supervisory actions](#)

[Press release](#)

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## 9. European Central Bank

**9.1 Flexibility for banks in wake of COVID-19 - ECB announces further measures - 20 March 2020** - The European Central Bank (ECB) has announced the adoption of further measures to ensure that banks can continue to fund households and businesses during the global economic shock caused by the COVID-19 pandemic. These include:

- activating the capital and operational relief measures announced by the ECB on 12 March 2020 (including €120 billion worth of capital relief to be used to absorb losses without triggering any supervisory action or to potentially finance up to €1.8 trillion of loans to households and corporate customers in need of extra liquidity);
- introducing supervisory flexibility to the prudential treatment of non-performing loans (NPLs), including allowing banks to benefit from guarantees and moratoriums; and
- encouraging banks to avoid procyclical assumptions in their models or to opt for IFRS 9 transitional rules.

The ECB has also published FAQs on these additional measures.

[Press release: ECB announces further measures in response to the economic impact of COVID-19](#)

[FAQs](#)

**9.2 TARGET2 and TARGET2-Securities - ECB publishes update on consolidation project - 25 March 2020** - The ECB has published an update on its project to consolidate various technical and functional elements of TARGET2 and TARGET2-Securities (T2-T2S), including the implementation of a new trans-European automated real-time gross settlement express transfer system using the ISO 20022 messaging standard.

The ECB states that SWIFT intends to delay the ISO 20022 migration date for cross-border payments from November 2021 to end-2022 but confirms that this will not affect the T2-T2S launch date which is scheduled for November 2021. The ECB also encourages banks to discuss with SWIFT how to manage the proposed phasing and to ensure a safe transition of their correspondent banking business once the new T2-T2S consolidated platform goes live. User testing of ISO 20022 for TARGET2 high-value payments is set to commence in March 2021.

[Press release: ECB publishes update on the T2-T2S consolidation project](#)

## 10. HM Treasury, Bank of England and the Financial Conduct Authority

**10.1 Bank lending and COVID-19 - HM Treasury, Bank of England and the FCA publish joint letter - 25 March 2020** - HM Treasury, Bank of England and the FCA have published a joint letter to UK banks emphasising the importance of maintaining and continuing to extend credit and lending to businesses and consumers in light of the economic impact and uncertainty caused by the COVID-19 pandemic.

The letter sets out the measures taken by the government, regulators and banks to ensure that the UK financial system has capacity to ensure the uninterrupted supply of credit to firms and households in response to COVID-19, including facilitating the implementation of the COVID



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Corporate Financing Facility (CCFF), the Coronavirus Business Interruption Loan Scheme (CBILS) and the provision of repayment relief for overdrafts, loans and mortgages.

The letter states that a UK bank's priority moving forward should be to ensure that the benefits of the measures taken in response to COVID-19 are passed onto businesses and consumers by maintaining extension of credit.

[Letter from HM Treasury, Bank of England and the FCA to UK banks on the importance of continuing to extend credit and lending to businesses and consumers](#)

[Webpage](#)

## 11. Bank of England and Prudential Regulation Authority

**11.1 COVID-19 - Bank of England and PRA publish supervisory and prudential policy measures - 20 March 2020** - The Bank of England and PRA have published a range of supervisory and prudential policy measures to address the challenges posed by, and impact of, COVID-19. The measures aim to alleviate operational burdens on PRA-authorized firms and Bank of England-supervised financial market infrastructures (FMIs) and include:

- cancelling the Bank's 2020 annual cyclical scenario (ACS) stress test;
- pausing the 2019 biennial exploratory scenario (BES) on liquidity until further notice and announcing how it intends to proceed with its 2021 BES on the financial risks arising from climate change in summer 2020;
- a statement that firms should incorporate forward-looking information on the impact of COVID-19 on borrowers into expected credit loss (ECL) estimates, for the purposes of IFRS 9 (with further guidance to be provided);
- postponing non-critical data requests, site visits and deadlines, where appropriate; and
- amending the deadlines for responding to consultations and implementing policy changes, including: (i) extending the period for responding to the PRA and FCA's consultations on operational resilience in the financial services sector (PRA CP29/19 and FCA CP19/32) until 1 October 2020; and (ii) delaying the implementation of proposals relating to internal ratings based (IRB) models contained in CP21/19 and the move to hybrid IRB models until 1 January 2022.

The PRA acknowledges that the existing Basel Committee deadline to implement the final Basel III standards by 1 January 2022 will be challenging and it therefore intends to consult with other major jurisdictions to ensure coordinated implementation.

[Press release: Bank of England and PRA announce supervisory and prudential policy measures to address the impact of COVID-19](#)

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## 12. Prudential Regulation Authority

- 12.1 Guidance on IFRS 9, the regulatory definition of default and the regulatory capital treatment of IFRS 9 in light of COVID-19 - PRA publishes 'Dear CEO' letter - 26 March 2020** - The PRA has published a 'Dear CEO' letter from Sam Woods (Deputy Governor and CEO of the PRA) to the CEOs of PRA-authorized banks in relation to the regulatory and supervisory measures taken to alleviate the impact of the COVID-19 pandemic on financial stability. The letter sets out guidance on: (i) consistent IFRS 9 accounting and the regulatory definition of default; (ii) the treatment of borrowers who breach loan covenants due to COVID-19; and (iii) the regulatory capital treatment of IFRS 9.

The letter states that any changes made to expected credit loss (ECL) estimates must be made on the basis of the most robust, reasonable and supportable assumptions possible in the current environment in order to avoid the unnecessary tightening of credit conditions. To mitigate this risk, the PRA suggests that firms should follow its attached guidance on ECL estimates and how to treat 'payment holidays', and similar schemes, for accounting and regulatory purposes.

The PRA recognises the important role played by loan covenants in lenders' credit risk management, reiterating that this must take into account the differences between normal breaches and breaches caused by the impact of the COVID-19 pandemic (including as a result of temporary changes in borrowers' earnings and suspension of business). The PRA expects lenders to consider waiving COVID-19-related breaches and not imposing new charges or restrictions on customers. The PRA also suggests that covenant breaches and waivers, for example, with a direct link to the COVID-19 pandemic, should not automatically trigger a default under the Capital Requirements Regulation (575/2013/EU) (CRR) or result in the affected loans moving into Stage 2 or Stage 3 for the purposes of ECL calculations.

It remains the PRA's position that, with regards to the regulatory capital impact of ECL under the transitional arrangements in the CRR, all aspects of supervision of a firm using the transitional arrangements would be carried out using 'transitional' data on capital resources and not 'fully loaded' figures.

ESMA has published separate guidance on the accounting implications of EU member states' prudential and economic support measures on the calculation of ECLs in accordance with IFRS 9 (see the **Securities and Markets** section below).

**[PRA 'Dear CEO' letter on guidance for banks on IFRS 9, the regulatory definition of default and the regulatory capital treatment of IFRS 9](#)**

## 13. Financial Conduct Authority

- 13.1 Mortgages, payment holidays and COVID-19 - FCA provides guidance for mortgage lenders and administrators - 20 and 26 March 2020** - The FCA has published guidance for mortgage lenders and administrators, home purchase providers and administrators, in response to the COVID-19 outbreak. The FCA's guidance relates specifically to the operation of mortgage 'payment holidays' and repossession proceedings against customers. Among other things, the FCA states that firms should:

- grant customers a 'payment holiday' for an initial period of 3 months where they may be experiencing payment difficulties as a result of the impact of COVID-19 and where they have indicated they wish to receive one;

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- ensure that there is no additional fee or charge (other than additional interest) as a result of the payment holiday; and
- not commence or continue repossession proceedings against customers unless the firm can demonstrate clearly that the customer has agreed that such proceedings are in their best interests.

The FCA subsequently updated its guidance on the operation of ‘payment holidays’, defined as an “*arrangement under which a firm permits the customer to make no payments under a regulated mortgage contract or a regulated home purchase plan for a specified period without being in payment shortfall*”. Among other things, the updated guidance states that:

- firms are not required to undertake an affordability assessment where the terms of a mortgage or home purchase plan are varied solely for the purposes of forbearance or to avoid a payment shortfall;
- the manner in which firms seek to recover any sums covered by a ‘payment holiday’, and any increase in the total amount payable under the mortgage contract once the payment holiday has ended, should be compatible with FCA Principle 6 (treating customers fairly);
- firms must provide customers with adequate information on the consequences of a ‘payment holiday’, including in relation to the total amount payable under the mortgage contract, the term of the mortgage contract and the amount of contractual monthly instalments; and
- a customer should not be liable to pay any charge or fee in connection with the grant of a ‘payment holiday’ under this guidance (other than the accrual of interest on sums owed under the mortgage contract that remain unpaid).

The guidance purports to build on: “*Principle 6 ... and MCOB 2.5A.1R (‘A firm must act honestly, fairly and professionally in accordance with the best interests of its customer’)*”. The FCA also notes that compliance with this guidance is potentially relevant to enforcement cases and the FCA may take it into account when considering whether it could reasonably have been understood or predicted at the time that the conduct in question fell below the standards required. The FCA intends to keep this guidance under review during the next three months.

The FCA has also published guidance to firms participating in the government’s Coronavirus Business Interruption Loan Scheme (CBILS), which supports the lending of up to £5 million to small and medium-sized enterprises (SMEs) impacted by the COVID-19 outbreak. The FCA’s guidance states that firms are not prevented from making loans to customers that are experiencing exceptional financial pressures at the time of application.

[FCA guidance for mortgage providers in response to COVID-19](#)

[FCA webpage on the Coronavirus Business Interruption Loan Scheme](#)

[Press release](#)

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## 14. Payment Systems Regulator

- 14.1 Confirmation of Payee - PSR publishes update on implementation in light of COVID-19 - 20 March 2020** - The Payment Systems Regulator (PSR) has published an update on its approach to the implementation of Confirmation of Payee (CoP) requirements. Under Special Direction 10 (SD10), the PSR required a number of banks to ensure the full implementation of CoP by 31 March 2020. The PSR has now re-considered its approach in light of the COVID-19 outbreak such that if banks are unable to fully implement CoP requirements by 31 March 2020, they must take appropriate steps to ensure full implementation by 30 June 2020. The PSR confirms that these arrangements will be kept under review.

[Press release: PSR publishes update on the implementation of CoP requirements in light of COVID-19](#)

## 15. UK Finance

- 15.1 Contactless payments - UK Finance announces increase in payment limit - 24 March 2020** - UK Finance has announced that, following consultation between the retail sector and the finance and payments industry, the spending limit for contactless card payments in the UK will be increased from £30 to £45 from 1 April 2020. The changes have been expedited as part of the industry's response to COVID-19 in order to support customers choosing to pay using contactless payments.

[Press release: UK Finance announces contactless payment limit to be increased to £45 in the UK from 1 April 2020](#)

## 16. Lending Standards Board

- 16.1 Standards of Lending Practice for business customers - LSB publishes information for practitioners on product sale - March 2020** - The Lending Standards Board (LSB) has published a document containing information for practitioners on product sale. The information supplements its Standards of Lending Practice for business customers so that business customers are provided with products that are deemed affordable and that meet the requirements of the business.

[LSB Standards of Lending Practice for business customers: Information for practitioners on product sale](#)

## 17. Global Foreign Exchange Committee

- 17.1 COVID-19 - GFXC publishes statement on market conditions - 26 March 2020** - The Global Foreign Exchange Committee (GFXC) has published a statement on foreign exchange (FX) market conditions in light of the COVID-19 pandemic. The statement warns that market participants may execute larger than usual FX volumes during month-end benchmarking fixings, face increasing operational constraints reflecting government lockdown policies in some financial centres and observe significant price movements during FX fixings.

It reminds market participants to: (i) give appropriate consideration to market conditions and the potential impact of their transactions and orders; (ii) be aware of the risks associated with the transactions they request and undertake; and (iii) exercise particular care and attention when handling orders that have the potential to have a sizable market impact.

[Press release: GFXC publishes statement on foreign exchange market conditions](#)

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## 18. Recent Cases

### 18.1 *Canada Square Operations Ltd v Potter*, [2020] EWHC 672 (QB), 20 March 2020

*Undisclosed commission payment - mis-sold payment protection insurance policy - section 32(2) Limitation Act 1980 - section 140A-D Consumer Credit Act 1974 - appeal dismissed*

The High Court has dismissed an appeal by Canada Square Operations Ltd (formerly Egg Banking Plc) (CSO) against a first instance decision of the High Court that granted compensation in respect of an undisclosed commission under a mis-sold payment protection insurance (PPI) policy.

The High Court considered the interaction between the unfair relationships provisions in sections 140A to 140C of the Consumer Credit Act 1974 (CCA 1974) with certain provisions in the Limitation Act 1980 (LA 1980), including the application of section 32, which provides for the postponement of a 6 year limitation period in the case of a deliberate fraud, concealment or mistake.

At first instance, Recorder Rosen QC had disappplied the 6 year limitation period because the claimant, Mrs Potter, had not been aware of the payment of the commission. CSO appealed against the first instance decision on the basis that, for the purposes of section 32 LA 1980:

- it was not under a duty to disclose the existence or extent of the commission retained by it in relation to the PPI policy; and
- the court was wrong to infer, from the evidence, that CSO must be taken to have known that its failure to disclose the extent of the commission it retained was a breach of duty.

The High Court dismissed the appeal on both grounds. In particular, Jay J held that section 32(2) LA 1980 should be interpreted widely so as to cover “*legal wrongdoing of any kind, giving rise to a right of action*”, and since CSO’s non-disclosure of the commission was unfair, this amounted to a legal wrongdoing for the purposes of the statutory right of action conferred by sections 140A to 140D of the CCA 1974. Moreover, Jay J stated that there had been a deliberate commission of a breach of duty for the purposes of section 32(2) because there was a conscious decision not to disclose the PPI commission to the claimant. In other words, a failure to disclose commission may amount to deliberate concealment for the purposes of section 32(1)(b) of the LA 1980.

#### [Canada Square Operations Ltd v Potter \[2020\] EWHC 672 \(QB\)](#)

See the **General** section for an item on FCA and PRA guidance for firms on the identification of key workers in financial services and an item on the FCA, PRA and FRC joint statement on financial reporting in the wake of COVID-19.

See the **Securities and Markets** section for an item on the impact of COVID-19 on LIBOR transition plans.

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## Securities and Markets

### 19. International Organization of Securities Commissions

- 19.1 Stablecoins - IOSCO publishes report on global initiatives - March 2020** - The International Organization of Securities Commissions (IOSCO) has published a report examining the regulatory issues arising from the use of global stablecoins. The report finds that the application (or not) of IOSCO Principles and Standards will depend on the specific design, legal and regulatory characteristics and features of the relevant stablecoin arrangements. In principle, it suggests that the following could apply: (i) IOSCO's policy recommendations for money market funds (MMFs); (ii) its Principles for exchange-traded funds (ETFs); (iii) its final report on cryptoasset trading platforms; and (iv) its work on market-fragmentation, cyber-resilience and client assets.

IOSCO is currently working with other international bodies and standard setters, including the Financial Stability Board (FSB), on this topic and intends to publish an FSB-mandated report on global stablecoin arrangements in April 2020.

[IOSCO report on global stablecoin initiatives](#)

[Press release](#)

### 20. European Commission

- 20.1 BMR - European Commission consults on inception impact assessment - 18 March 2020** - The European Commission has published for consultation an inception impact assessment in relation to its review of the functioning and effectiveness of the Benchmarks Regulation (EU) 2016/1011 (BMR). The review will make targeted amendments to the BMR to: (i) reduce the burden on administrators of benchmarks that are less susceptible to manipulation; and (ii) improve the user-friendliness of the benchmarks regime. The review also aims to avoid the cliff-edge effects of third-country benchmarks ceasing to be available for EU users' hedging and investment needs. The impact assessment suggests that it is likely that the level 1 text will be amended.

The consultation period closes on 15 April 2020.

[European Commission webpage on its review of the BMR](#)

### 21. European Securities and Markets Authority

- 21.1 New tick size regime for systematic internalisers - ESMA publishes statement in light of COVID-19 - 20 March 2020** - The European Securities and Markets Authority (ESMA) has published a statement on the application of the new tick size regime for systematic internalisers under the Markets in Financial Instruments Regulation (600/2014/EU) (MiFIR) and the Investment Firms Regulation (EU) 2019/2033 (IFR) in response to the impact of COVID-19 on EU financial markets.

ESMA states that compliance with the new tick size requirements from 26 March 2020 could create unintended operational risks for EU market participants given current market conditions. Therefore, ESMA expects national competent authorities (NCAs) to apply their risk-based supervisory powers in relation to enforcement in this area.

[ESMA statement on the application of the new tick size regime for systematic internalisers under MiFIR and IFR in response to COVID-19](#)

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### [Press release](#)

- 21.2 Taping calls under MiFID II in light of COVID-19 - ESMA clarifies position - 20 March 2020 - ESMA** has published a statement on the application of telephone taping requirements under the Markets in Financial Instruments Directive (2014/65/EU) (MiFID II) in response to the COVID-19 outbreak. ESMA recognises that the recording of relevant conversations may not be practicable due to the sudden remote working by a significant proportion of staff, or the lack of access by clients to electronic communication tools. If firms are unable to record voice communications, ESMA expects them to consider what alternative steps they could take to mitigate the risks related to the lack of recording (including the use of written minutes, for example). Firms are expected to deploy all possible efforts to ensure that the above measures remain temporary and that recording of telephone conversations is restored as soon as possible.

[ESMA statement on the application of telephone taping requirements under MiFID II in response to the COVID-19 outbreak](#)

### [Press release](#)

- 21.3 COVID-19 - ESMA extends consultation response dates - 20 March 2020 - ESMA** has extended the response dates for all of its open consultations, with a closing date on or after 16 March 2020, by four weeks. This is to ensure that stakeholders have the opportunity to provide comments and feedback. A list of all affected consultations has been published.

[Press release: ESMA extends ongoing consultation response dates](#)

- 21.4 Accounting implications of COVID-19 - ESMA publishes statement on the calculation of expected credit losses in accordance with IFRS 9 - 25 March 2020 - ESMA** has published guidance on the accounting implications of EU member states' prudential and economic support measures, in response to COVID-19, on the calculation of expected credit losses (ECLs) in accordance with IFRS 9. These measures have included moratoria on the repayment of loans, overdraft facilities and mortgages, loan guarantees and other forms of business support targeted at individual firms or specific industries, as well as voluntary measures such as renegotiations, rollovers or rescheduling of cash-flows.

ESMA states that issuers should consider the impact of these measures on financial reporting, including in relation to IFRS 9. According to ESMA, the principles-based nature of IFRS 9 includes sufficient flexibility to reflect the specific circumstances of the COVID-19 outbreak and the associated public policy measures. ESMA will continue to monitor issuers' financial reporting practices relating to IFRS 9.

The PRA has separately published a 'Dear CEO' letter containing guidance on consistent IFRS 9 accounting (see the [Banking and Finance](#) section above).

[ESMA statement on the accounting implications of measure taken in response to the COVID-19 pandemic on the calculation of expected credit losses in accordance with IFRS 9](#)

### [Press release](#)

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- 21.5 Relaxation of reporting obligations and trade repository registration requirements under the SFTR - ESMA publishes revised statement and FCA updates webpage - 26 March 2020** - ESMA has published a revised statement on its decision to postpone the implementation of reporting obligations and the registration of trade repositories under the Securities Financing Transaction Regulation (EU) 2015/2365 (SFTR) until 13 July 2020, in light of the impact of COVID-19.

The revised statement clarifies that securities financing transactions (SFTs) concluded between 13 April 2020 and 13 July 2020 and SFTs subject to backloading under the SFTR fall within the issues that competent authorities are not expected to prioritise in their supervisory actions until 13 July 2020. This applies to actions in respect of counterparties, entities subject to reporting, and investment firms in respect of reporting obligations under the SFTR and MiFIR.

The FCA has also updated its webpage on the SFTR to confirm its support for ESMA's approach, stating that it will not prioritise supervision of these reporting requirements until at least 13 July 2020 and will not require firms to back report any SFTs concluded between 13 April 2020 and 13 July 2020.

The FCA expects firms within the scope of the first two SFTR implementation phases to continue to plan to meet requirements to start reporting under the SFTR and MiFIR from 13 July 2020.

[ESMA revised statement on postponing the implementation of reporting obligations and trade repository registration requirements under the SFTR](#)

[Updated FCA webpage on the SFTR](#)

[Press release](#)

- 21.6 LIBOR transition - FCA publishes statement on the impact of COVID-19 - 25 March 2020** - The FCA has published a statement on the impact of COVID-19 on firms' London interbank offered rate (LIBOR) transition plans. The FCA states that, following discussions with the Bank of England and the Bank's Working Group on Sterling Risk-Free Reference Rates, the central assumption that firms cannot rely on LIBOR being published after the end of 2021 has not changed and so should remain the target date for all firms to meet. Although it confirms that many preparations for transition will be unaffected by COVID-19 and are able to continue as planned, the FCA recognises that the pandemic may impact some firms' internal interim transition programme milestones.

The FCA, Bank of England and other international authorities will continue to monitor and assess the impact of COVID-19 on LIBOR transition timelines and will update the market where appropriate.

[FCA statement on the impact of COVID-19 on firms' LIBOR transition plans](#)

## 22. International Swaps and Derivatives Association

- 22.1 COVID-19 - ISDA publishes letter requesting suspension of the current timeline for the implementation of initial margin requirements under EMIR - 25 March 2020** - The International Swaps and Derivatives Association (ISDA) has published a letter, submitted on behalf of 21 industry associations and their members, to the Basel Committee on Banking Supervision, IOSCO and global regulators requesting a suspension of the current timeline for the phased implementation of initial margin requirements for non-centrally cleared derivatives under the European Market Infrastructure Regulation (648/2012/EU) (EMIR). This is to allow market participants to focus their



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resources on ensuring continued access to the derivatives market in light of the COVID-19 pandemic.

[ISDA letter requesting suspension of the current timeline for the implementation of initial margin requirements under EMIR in light of COVID-19](#)

[Press release](#)

## 23. Islamic Financial Services Board

- 23.1 Guiding Principles for Investor Protection in Islamic Capital Markets - IFSB publishes draft Standard for consultation - March 2020** - The Islamic Financial Services Board (IFSB) has published a draft Standard on its Guiding Principles for Investor Protection in Islamic Capital Markets for consultation. The draft Standard sets out minimum requirements for the protection of investors and the promotion of financial stability. The IFSB invites comments from regulatory and supervisory authorities, international organisations, institutions offering Islamic financial services, academics and other interested parties.

The consultation period closes on 24 May 2020.

[IFSB draft Standard on Guiding Principles for Investor Protection in Islamic Capital Markets](#)

[Press release](#)

- 23.2 Disclosures to Promote Transparency and Market Discipline for Takāful/Retakāful Undertakings - IFSB publishes draft Standard for consultation - March 2020** - The IFSB has published a draft Standard on Disclosures to Promote Transparency and Market Discipline for Takāful/Retakāful Undertakings for consultation. It covers both public and private disclosures and invites comments from regulatory and supervisory authorities, international organisations, institutions offering Islamic financial services, academics and other interested parties.

The consultation period closes on 25 May 2020.

[IFSB draft Standard on Disclosures to Promote Transparency and Market Discipline for Takāful/Retakāful Undertakings](#)

[Press release](#)

See the **General** section for an item on FCA and PRA guidance for firms on the identification of key workers in financial services.

See the **Brexit** section for an item on the draft Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2020 being laid before Parliament.

See the **Asset Management** section for an item on the FCA's expectations of solo-regulated firms in light of COVID-19.

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## Asset Management

### 24. Financial Conduct Authority

**24.1 COVID-19 - FCA publishes statement outlining its expectations of FCA solo-regulated firms - 26 March 2020** - The FCA has published a statement setting out its expectations of FCA solo-regulated firms in light of the COVID-19 pandemic. Among other things, the FCA states that:

- it expects firms that have set capital and liquidity buffers to use them to support the continuation of the firm's activities and plan ahead to ensure that their financial resources are managed appropriately;
- if a firm needs to exit the market, it should consider how this can be done in an orderly way to reduce harm to consumers and markets; and
- firms should have plans for how they will meet debts as and when they fall due, including whether they intend to make use of government schemes, and that firms that will not be able to meet their capital requirements, or their debts as they fall due, should contact their FCA supervisor with their plan for the immediate period ahead.

#### [FCA statement on its expectations of FCA solo-regulated firms in light of COVID-19](#)

**24.2 Open-ended funds investing in less liquid assets - speech by Edwin Schooling Latter, Director of Markets and Wholesale Policy at the FCA - 19 March 2020** - Edwin Schooling Latter (Director of Markets and Wholesale Policy at the FCA) has delivered a speech in which he seeks industry feedback on the effectiveness of potential policy responses to address liquidity mismatch in authorised funds. Highlighting several recent cases of fund suspensions in response to volume redemption requests, including the LF Woodford Equity Income Fund, Mr Schooling Latter states that liquidity mismatch in open-ended funds presents significant investor and systemic risks.

In response to the FCA and Bank of England's recent work on the management of liquidity risks in open-ended funds, Mr Schooling Latter seeks feedback on several potential policy responses, including: (i) the introduction of new requirements restricting the assets in which daily dealing open-ended funds may invest; and (ii) the implementation of liquidity management tools, such as swing pricing and notice periods. He also discusses how best to measure fund liquidity and the appropriate liquidity threshold at which any additional requirements might apply.

Among other things, he states that the FCA will look to review the presumption under UCITS that listing on an exchange means that an asset is sufficiently liquid to meet short-notice redemption requests.

#### [Speech by Edwin Schooling Latter \(Director of Markets and Wholesale Policy at the FCA\) on potential policy measures to address liquidity mismatch in open-ended funds](#)

**24.3 Independent review of the handling of the Connaught Income Fund Series 1 - FCA publishes update on the publication of its report - 20 March 2020** - The FCA has announced that Raj Parker (Independent Reviewer) expects to publish his draft report on the FSA and FCA's handling of, and approach to, the Connaught Income Fund Series 1 in May 2020, with the report being finalised in summer 2020. The report was originally due in March 2020.

The FCA intends to publish the final report in full, subject to any legal constraints.

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[Press release: FCA announces update on the publication of the report on the Independent review of the FSA and FCA's handling of the Connaught Income Fund Series 1](#)

- 24.4 Independent review of the IRHPs redress scheme - FCA extends deadline - 20 March 2020** - The FCA has announced that, on the request of John Swift QC (Independent Reviewer), it has extended the deadline for the completion of the independent review into the FSA and FCA's implementation and oversight of the redress scheme for interest rate hedging products (IRHPs) until early 2021 in light of the disruption caused by the recent COVID-19 outbreak.

The independent review of the redress scheme for IRHPs was originally due to be completed by September 2020.

[Press release: FCA extends deadline for the completion of the independent review of the IRHPs redress scheme until early 2021](#)

See the **General** section for an item on FCA and PRA guidance for firms on the identification of key workers in financial services.

## Insurance

### 25. International Association of Insurance Supervisors

- 25.1 Use of Big Data analytics in insurance - IAIS publishes issues paper - 19 March 2020** - The International Association of Insurance Supervisors (IAIS) has published an issues paper, dated February 2020, on the use of Big Data analytics in insurance. Big Data analytics (BDA) refers to the use of algorithms and advanced analytics to make decisions based on patterns, trends and linkages and the availability to insurers of new alternative data sources.

The paper notes that the use of BDA has the potential to create a range of benefits and new opportunities for both insurers and policyholders (including more affordable and personalised insurance products and increased consumer choice) but that the increasing use of complex algorithms could create new, or amplify existing, risks (including poor customer outcomes from automated decision-making, affordability or exclusion challenges and privacy and data protection issues).

The IAIS is engaging in dialogue with market stakeholders on this topic.

[IAIS issues paper on the use of Big Data analytics in insurance](#)

[Press release](#)

### 26. Official Journal of the European Union

- 26.1 Solvency II Delegated Regulation - Amending Delegated Regulation published in the Official Journal of the European Union - 26 March 2020** - Delegated Regulation (EU) 2020/442, of 17 December 2019, which amends the Solvency II Delegated Regulation (EU) 2015/35 with regards to the 'look-through' approach and risk weights for flood risk, has been published in the Official Journal of the European Union.

The Delegated Regulation will enter into force on 15 April 2020 and apply retrospectively from 8 July 2019.

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**[Official Journal: Delegated Regulation \(EU\) 2020/442 amending the Solvency II Delegated Regulation with regards to the ‘look-through’ approach and risk weights for flood risk](#)**

[Webpage](#)

## 27. European Insurance and Occupational Pensions Authority

### 27.1 Reporting and disclosure amendments under Solvency II - EIOPA publishes recommendations in response to COVID-19 - 20 March 2020

The European Insurance and Occupational Pensions Authority (EIOPA) has published recommendations in relation to reporting and disclosure requirements under the Solvency II Directive (2009/138/EC) in light of the COVID-19 pandemic.

EIOPA recommends that competent authorities permit flexibility in respect of the following:

- up to eight weeks' delay in the submission of specified reporting templates for annual reporting (31 December 2019 year-end, or after that date but before 1 April 2020);
- up to a one week delay in the submission of specified reporting templates for quarterly reporting (Q1 2020-end occurring on 31 March 2020, or after that date but before 30 June 2020); and
- up to eight weeks' delay in the submission of specified reporting templates for Solvency and Financial Condition Reports (31 December 2019 year-end, or after that date but before 1 April 2020).

EIOPA states that competent authorities that comply or intend to comply with the recommendations should incorporate these deadlines into their regulatory or supervisory framework.

The recommendations apply from 20 March 2020.

**[EIOPA recommendations on supervisory flexibility for reporting and disclosure requirements under Solvency II in light of COVID-19](#)**

[Press release](#)

## 28. Treasury Committee

### 28.1 Insurance sector response to COVID-19 - Treasury Committee publishes letter to ABI - 25 March 2020

The House of Commons Treasury Committee has published a letter from Mel Stride MP (Chair of the Treasury Committee) to Huw Evans (Director General of the Association of British Insurers (ABI)) asking the insurance sector how it is responding to the impact of the COVID-19 pandemic, particularly as customers look to their insurer for both flexibility and assurance.

In light of the FCA's statement setting out its expectations of the insurance sector in response to the COVID-19 outbreak, published on 19 March 2020, the letter seeks information on a range of topics, including: (i) how many ABI members have ceased to offer a product since the onset of the pandemic; (ii) how many ABI members have changed the terms of a product whilst in force, at renewal and at purchase; (iii) how ABI members have communicated to customers about how the market is changing as a result of the impact of the COVID-19 pandemic; and (iv) what approach

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ABI members have taken in respect of business interruption insurance and how much ABI firms are expected to pay out for business disruption caused by COVID-19.

[Treasury Committee letter from Mel Stride MP \(Chair of the Treasury Committee\) to Huw Evans \(Director General of the ABI\) on how the insurance sector is responding to COVID-19](#)

[Press release](#)

## 29. Prudential Regulation Authority

- 29.1 COVID-19 - PRA statement on amendments to regulatory reporting deadlines for UK insurers - 23 March 2020** - The PRA has published a statement outlining its approach to regulatory reporting for UK insurers in response to EIOPA's recommendations (referred to above), published on 20 March 2020. The PRA sets out, in table format, the specific delays to aspects of regulatory reporting that it will accept which covers delays relating to harmonised reporting under Solvency II as well as PRA-owned reporting. The delays relate to annual reporting for the 31 December 2019 year-end, or a year-end after that date but before 1 April 2020. The PRA encourages firms to submit reports earlier in the permitted windows, where possible.

[PRA statement on amendments to regulatory reporting deadlines for UK insurers](#)

See the **General** section for an item on FCA and PRA guidance for firms on the identification of key workers in financial services.

See the **Enforcement** section below for an item on the FCA's issue of Final Notices relating to SIPP advisory failings.

## Enforcement

### 30. Financial Services Compensation Scheme

- 30.1 FSCS compensation for LC&F bondholders - FSCS comments on bondholders' application for judicial review - March 2020** - The Financial Services Compensation Scheme (FSCS) has published a statement on the application for judicial review submitted by London Capital & Finance Plc (LC&F) bondholders. The application relates to the FSCS's decision to compensate 159 of 11,600 investors holding bonds issued by LC&F, who switched from stocks and shares to the unregulated LC&F bonds. The FSCS states that it undertook a thorough and wide-ranging investigation to determine whether LC&F carried out any regulated activities that it might be able to compensate investors for.

LC&F entered into administration in 2019 after the FCA directed the firm to withdraw promotional material for unregulated so-called 'mini bonds'.

[Press release: FSCS publishes statement on application for judicial review submitted by London & Capital Finance Plc bondholders](#)

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## 31. Financial Conduct Authority

- 31.1 SIPP advisory failings - FCA issues further Final Notices to two former directors - March 2020 -** The FCA has issued further Final Notices, dated 16 March 2020, fining and banning Robert Ian Shaw and Lloyd Arnold Pope (both former directors of TaylorMade Independent Ltd (TMI)) in connection with failings in the provision of advice to customers on the transfer of their pension funds to unregulated investments via self-invested personal pensions (SIPPs).

The FCA found that, between January 2010 and January 2013, both individuals had breached the FCA's Statement of Principle 7 and the Code of Practice for Approved Persons by, among other things, failing to take reasonable steps to ensure that the firm assessed the suitability of investments made through SIPPs for its customers.

The FCA has made prohibition orders against Mr Shaw and Mr Pope, banning them from performing any significant influence function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm. Both prohibition orders are backdated, applying retrospectively from 13 August 2015. In addition, the FCA has also imposed financial penalties of £41,400 and £23,400 against Mr Shaw and Mr Pope, respectively.

The FCA originally issued Final Notices in respect of Mr Shaw and Mr Pope in August 2015, fining Mr Shaw and Mr Pope £165,900 and £93,800 and withdrawing Mr Shaw's approval for carrying out the director function (CF1) at TMI. However, the FCA suspended enforcement proceedings against the two individuals in October 2015 pending resolution of an issue arising in the closely connected disciplinary case of Alastair Rae Burns, another TMI director. In Burns' case evidence emerged that the limitation period for imposing penalties under section 66 of FSMA 2000 may have expired before warning notices were issued against the TMI directors. The FCA wanted this issue resolved before Mr Shaw and Mr Pope paid their fines in case the outcome of Mr Burns' case impacted the level of financial penalty that had been imposed on Mr Shaw and Mr Pope.

In July 2018, the Tax and Chancery Chamber of the Upper Tribunal reduced the fine imposed on Mr Burns. Accordingly, the FCA withdrew the previous decision notices and Final Notices issued to Mr Shaw and Mr Pope in 2015 and issued these further Final Notices imposing revised fines, proportionate to that imposed on Mr Burns. The revised fines imposed are 25% of the penalties originally imposed. Both Mr Shaw and Mr Pope qualified for a 30% discount under the FCA's executive settlement policy procedure, without which the FCA would have originally imposed financial penalties of £237,040 and £134,073, respectively.

[FCA Final Notice fining and banning Robert Ian Shaw](#)

[FCA Final Notice fining and banning Lloyd Arnold Pope](#)

See the **Banking and Finance** section for an item on a case relating to undisclosed commission, PPI, and limitation periods.

See the **Securities and Markets** section for an item on the extension of the deadline for completion of the independent review of the IRHPs redress scheme

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This Bulletin is prepared by the Financial Regulation Group of Slaughter and May in London. The Group comprises a team of lawyers with expertise and experience across all sectors in which financial institutions operate.

We advise on regulatory issues affecting firms across the financial services sector, including banks, investment firms, insurers and reinsurers, brokers, asset managers and funds, non-bank lenders, payment service providers, e-money issuers, exchanges and clearing systems. We also advise non-regulated businesses involved in financial regulatory matters. In addition, our leading financial regulatory investigations practice is regularly instructed by financial institutions requiring specialist knowledge of financial services regulation together with experience in high profile and complex investigations and contentious regulatory matters.

Most of the projects that we advise on have an extensive international or cross-border element. We work in seamless integrated teams with leading independent law firms which offer many of the most highly regarded financial institutions lawyers in Europe, the US and Asia, as well as strong and constructive relationships with local regulators.

Our Financial Regulation Group also produces occasional briefing papers and other client publications. The five most recent issues of this Bulletin and our most recent briefing papers and client publications appear on the Slaughter and May website [here](#).

The Group's recent work includes advising:

- A number of global banks, insurance and asset management groups on their preparations for Brexit;
- A number of banking groups in relation to banking structural reform, including the UK ring-fencing regime;
- Prudential plc on the proposed demerger of its UK & Europe business (M&G Prudential) from Prudential plc, resulting in two separately-listed companies;
- Standard Life plc on the recommended all-share merger with Aberdeen Asset Management and the subsequent sale by Standard Life Aberdeen plc of its capital-intensive insurance business to Phoenix;
- UK Asset Resolution and Bradford & Bingley plc in relation to the disposal of legacy buy-to-let mortgage assets to Prudential plc and funds managed by Blackstone for a total consideration of £11.8bn;
- On the legal implications of developments across a broad Fintech waterfront for clients such as Euroclear, TreasurySpring, Bupa, TrueLayer, WorldRemit and Stripe, as well as other established businesses, challengers and start-ups; and
- A number of multi-national clients in relation to the UK, EU, and US economic and trade sanctions regimes.

If you would like to find out more about our Financial Regulation Group or require advice on a financial regulation matter, please contact one of the following or your usual Slaughter and May contact:

Jan Putnis      [jan.putnis@slaughterandmay.com](mailto:jan.putnis@slaughterandmay.com)  
Ben Kingsley      [ben.kingsley@slaughterandmay.com](mailto:ben.kingsley@slaughterandmay.com)  
Nick Bonsall      [nick.bonsall@slaughterandmay.com](mailto:nick.bonsall@slaughterandmay.com)

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