

FINANCIAL REGULATION WEEKLY BULLETIN

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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GENERAL //

1 EUROPEAN SECURITIES AND MARKETS AUTHORITY

- 1.1 **MiCA authorisation of global crypto firms - ESMA publishes opinion on risks of regulatory arbitrage - 31 July 2024** - The European Securities and Markets Authority (ESMA) has published an opinion (ESMA75-453128700-1048) on the risks presented by global crypto firms seeking authorisation under the Regulation on markets in cryptoassets ((EU) 2023/1114) (MiCA).

ESMA's opinion, which is addressed primarily to national competent authorities (NCAs), refers to the risk of regulatory and supervisory arbitrage arising from multifunction cryptoasset intermediaries (MCIs) that structure their business in a way that enables them to seek authorisation under MiCA for brokerage services while keeping a large part of their group activities (in particular the operation of a trading platform for cryptoassets) outside the scope of EU regulation.

[ESMA opinion: Opinion to support the convergent application of MiCA \(ESMA75-453128700-1048\)](#)

[Press release](#)

2 BANK OF ENGLAND, PRUDENTIAL REGULATION AUTHORITY AND FINANCIAL CONDUCT AUTHORITY

- 2.1 **CBAs - Bank of England and PRA establish panel while FCA sets out approach - 30 July 2024** - The Bank of England and the PRA have announced the establishment of a new cost benefit analysis (CBA) panel under the Financial Services and Markets Act 2023. Separately, the FCA has published a statement of policy outlining its approach to the preparation of cost benefit analyses.

[Press release](#)

[FCA Statement of Policy on Cost Benefit Analyses](#)

- 2.2 **Whistleblowing disclosures - Bank of England and PRA publish annual report - 30 July 2024** - The Bank of England (the Bank) and the PRA have published their annual report on whistleblowing disclosures for the period from 1 April 2023 to 31 March 2024 under the Prescribed Persons (Reports on Disclosures of Information) Regulations 2017 (SI 2017/507). The report contains three case studies that the Bank and PRA describe as anonymised examples of concerns reported and the action taken by their Whistleblowing Team. The case studies feature allegations of sexual misconduct by a senior manager of a bank, the misuse of policyholder funds and concerns over financial sustainability due to poor performance and inadequate governance and controls.

[Prescribed Persons \(Reports on Disclosures of Information\) Regulations 2017 Annual Report](#)

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3 BANK OF ENGLAND AND FINANCIAL CONDUCT AUTHORITY

- 3.1 Secondary international competitiveness and growth objective - FCA publishes 2023/24 report and IEO evaluates PRA approach - 29 July 2024** - The FCA has published a report on its new secondary international and competitiveness and growth objective, introduced by the Financial Services and Markets Act 2023. Among other things, the report provides examples of how in the last year the FCA has prioritised work to facilitate UK economic growth and competitiveness, one example being its progression of significant reforms to wholesale markets regulation. The report also provides a breakdown of metrics relating to the secondary objective, covering the following themes: authorisations and operational efficiency; policy and regulatory impact; data collection; and digital and innovation.

Separately, the Bank of England has published a report from the Independent Evaluation Office (IEO) evaluating the PRA's approach to the secondary competitiveness and growth objective. Among the positive comments made in the report, the IEO notes that key aspects of the objective were well understood by policy staff and that the PRA's framework supported the consistent treatment of competitiveness and growth issues in different types of policy initiative. The IEO makes nine detailed recommendations for supporting competitiveness and growth across all the PRA's activity.

[Secondary International Competitiveness and Growth Objective report 2023/24](#)

[Webpage](#)

[IEO evaluation](#)

- 3.2 Retail conduct requirements and the Consumer Duty - FCA calls for input on streamlining of rules - 29 July 2024** - The FCA has published a call for input on its review of FCA retail conduct requirements, following the introduction of the Consumer Duty. Broadly, the FCA seeks views on whether its current retail conduct rules and guidance could be streamlined to address potential areas of complexity, duplication, confusion or over-prescription. By way of example, it notes potential overlap between provisions in the Dispute Resolution: Complaints Sourcebook and certain Consumer Duty requirements in the Principles for Businesses Sourcebook. The FCA is not seeking suggestions for changes to the Consumer Duty itself.

The deadline for responses is 31 October 2024. The FCA intends to carry out an extensive programme of engagement with interested parties during the summer and autumn of 2024.

[FCA call for input: Review of FCA requirements following the introduction of the Consumer Duty](#)

[Webpage](#)

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- 3.3 Consumer duty, one year on - FCA publishes speech - 31 July 2024** - The FCA has published a speech by Sheldon Mills, FCA Executive Director of Consumers and Competition, on the Consumer Duty, which is now in force across all of retail financial services.

In the speech, Mr Mills describes some of the positive and impactful changes that have been made by firms since the Consumer Duty came into force, highlighting in particular the development of new data and metrics to better understand customers and improvements in the capture and recording of information on customer vulnerabilities. He also refers to the FCA's call for input (see further item in this bulletin) to explore how the FCA can simplify the requirements on firms dealing with retail customers to enable it to maximise the benefits of the duty.

The FCA intends to publish a grid of its programme of Consumer Duty work shortly.

[FCA speech: Taking the leap on the Consumer Duty](#)

BANKING AND FINANCE //

4 BANK OF ENGLAND

- 4.1 Innovation in money and payments - Bank of England publishes discussion paper - 30 July 2024** - The Bank of England (the Bank) has published a discussion paper on its proposed approach to innovation in money and payments.

More specifically, the Bank seeks feedback on areas in which programmable platforms might bring significant benefits and risks in payments and settlement and the likelihood of programmable platforms being taken up at scale by wholesale financial markets. It also asks for views on the pace of innovation in private money (particularly commercial bank money) used in retail payments and the risks and benefits from the use of tokenised deposits and stablecoins for wholesale transactions.

The deadline for responses is 31 October 2024.

[Bank of England discussion paper: The Bank of England's approach to innovation in money and payments](#)

5 PRUDENTIAL REGULATION AUTHORITY

- 5.1 Leverage ratio treatment of omnibus account reserves - PRA publishes policy statement - 29 July 2024** - The PRA has published a policy statement (PS14/24) on the leverage ratio treatment of omnibus account reserves and minor amendments to the leverage ratio framework.

Under Article 429a of the Leverage Ratio (CRR) Part of the PRA Rulebook, the total exposure measure for a firm's calculation of the leverage ratio must exclude any assets constituting claims on central banks, where they are matched by liabilities accepted by the firm that are denominated in the same currency and of an identical or longer maturity. In PS14/24, the PRA

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confirms that it is amending the definition of “central bank claims” to incorporate omnibus account reserves and to include further conditions in Article 429a that must be satisfied for reserves in omnibus accounts to be excluded from the leverage ratio.

The PRA has also made minor amendments to its supervisory statement on the UK leverage ratio framework (SS45/15) and to the leverage ratio disclosure and reporting instructions.

The new rules will come into force on 5 August 2024.

[PRA policy statement: Leverage ratio treatment of omnibus account reserves and minor amendments to the leverage ratio framework \(PS14/24\)](#)

5.2 International banks' supervision and reporting requirements - PRA consults - 30 July 2024 -

The PRA has published a consultation paper (CP11/24) on proposed changes to its supervisory statement on the supervision of international banks (SS5/21) and branch reporting requirements for international banks.

In particular, the PRA proposes to introduce additional indicative criteria that it would consider when determining whether an international bank should operate in the UK through a subsidiary rather than a branch. This reflects concerns that the current criteria do not identify adequately cases where a branch is holding material demand deposits over the Financial Services Compensation Scheme (FSCS) limit. The PRA intends to add an indicative threshold of £300 million of total retail and small company demand deposits that would include non FSCS-covered deposits. The PRA also intends to extend the scope of application of the booking section of SS5/21 to banks that are headquartered in the UK or are part of a group based in the UK, with investment banking or sales or trading activities in both the UK and overseas.

The consultation suggests minor amendments to SS5/21 relating to the use of deposit aggregators, the process for assessing the equivalence of banks' home jurisdictions and innovations in the forms of digital money and money-like instruments.

The PRA would also add a new part to the PRA Branch Return Form to collect whole-firm liquidity data from third-country firms relating to liquidity coverage ratios and net stable funding ratios as reported to their home state supervisor.

The deadline for responses is 30 October 2024. The PRA intends to implement the changes to SS5/21 in the second quarter of 2025 and to implement the branch reporting reforms on 31 December 2025.

[PRA consultation paper: International firms: Updates to SS5/21 and branch reporting \(CP11/24\)](#)

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6 PAYMENT SYSTEMS REGULATOR

- 6.1 Free-to-use ATMs - PSR publishes second annual review of specific direction 12 - 29 July 2024** - The Payment Systems Regulator (PSR) has published a response to its March 2024 call for views on its second annual review of Specific Direction 12 (SD12) on maintaining free-to-use ATMs in the UK. SD12 was issued to Link Scheme Holdings Ltd (LINK) in March 2022.

The PSR intends to retire SD12 when it expires in January 2025. It notes that the FCA's access to cash rules will address deficiencies in a wider range of scenarios than the current SD12 regime.

[PSR: Second annual review of Specific Direction 12](#)

[Webpage](#)

SECURITIES AND MARKETS //

7 EUROPEAN BANKING AUTHORITY

- 7.1 Fees for validation of pro-forma models under EMIR 3 - European Commission requests technical advice - 31 July 2024** - The European Banking Authority (EBA) has published a letter from the European Commission with a provisional request for technical advice on a possible delegated Act specifying the method for determining the amount of fees and the modalities of payment of those fees, to be paid by financial and non-financial counterparties requiring the validation of pro-forma models under the proposed Regulation amending EMIR (648/2012) intended to mitigate excessive exposures to third-country central counterparties (CCPs) and improve the efficiency of EU clearing markets (EMIR 3).

The EBA is asked to deliver its technical advice by 30 June 2025.

[European Commission: Provisional request to the EBA for technical advice on a possible delegated act specifying the method for the determination of the amount of the fees, and the modalities of the payment of such fees, to be paid by financial and non-financial counterparties requiring the validation of pro-forma models under EMIR](#)

[European Commission letter](#)

8 FINANCIAL CONDUCT AUTHORITY

- 8.1 Listing reform - FCA launches consultation on new UK public offers and admissions to trading and public offer platform regimes - 26 July 2024** - The FCA has published a consultation paper (CP24/12) on proposed rules for companies seeking to admit securities to a UK regulated market or primary multilateral trading facility (MTF) under the framework envisaged by the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (POATRs).

The FCA says that it is proposing to keep a large degree of consistency between the new and the current UK prospectus regime, in its approach to admissions to trading on regulated markets.

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This consultation follows the publication of a series of Engagement Papers last year and extensive engagement with market participants, on which the FCA published a Summary of Feedback in December 2023. In January 2024, the final POATRs 2024 were made by Parliament. Broadly, the proposals aim to “make capital raising easier on UK public markets and remove barriers to retail participation, while ensuring that investors have the high-quality information they need”. The POATRs also continue to deliver recommendations made by the UK Listing Review in March 2021.

The FCA has also published a consultation paper on the new public offer platform regime (CP24/13) (referred to as a POP) which will allow firms to facilitate companies making public offers of securities to investors outside public markets when raising more than £5 million. The proposals in CP24/12 will involve the replacement of the Prospectus Regulation Rules sourcebook (PRR) with a new Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM), while the rules for primary MTF will be added as a new chapter to the existing Market Conduct sourcebook (MAR).

The deadline for responses is 18 October 2024.

[FCA consultation paper: Consultation on the new Public Offers and Admissions to Trading Regulations regime \(POATRs\) \(CP24/12\)](#)

[Webpage](#)

[FCA consultation paper: Consultation on the new public offer platform regime \(CP24/13\)](#)

[Webpage](#)

[Press release](#)

- 8.2 Derivatives trading obligation and post-trade risk reduction services - FCA consults - 26 July 2024** - The FCA has published consultation paper (CP24/14) on the derivatives trading obligation (DTO) and post-trade risk reduction (PTRR) services. It forms part of the Wholesale Markets Review which the FCA has been conducting with HM Treasury since 2021.

It includes proposals on three distinct but interconnected aspects of the DTO: (1) including certain overnight index swaps (OIS) based on the US Secured Overnight Financing Rate (SOFR) within the classes of derivatives subject to the DTO; (2) expanding the list of PTRR services exempted from the DTO and from other obligations; and (3) the use of the FCA power to suspend or modify the DTO once its transitional powers under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 expire at the end of 2024.

The deadline for responses is 30 September 2024.

[FCA consultation paper: Consultation on the derivatives trading obligation and post-trade risk reduction services \(CP24/14\)](#)

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9 FINANCIAL MARKETS STANDARDS BOARD

- 9.1 **Pre-hedging - FMSB publishes spotlight review - 26 July 2024** - The Financial Markets Standards Board (FMSB) has published a spotlight review on pre-hedging with case studies developed by a dedicated working group on what constitutes pre-hedging, when it is appropriate and the nature and timing of disclosure to clients. The FMSB will determine whether standard-setting work would be beneficial in this area in due course, taking into account international regulatory developments.

[FMSB Spotlight Review: Pre-hedging: case studies](#)[Summary](#)[Press release](#)

ASSET MANAGEMENT //

10 FINANCIAL CONDUCT AUTHORITY

- 10.1 **Payment optionality for investment research - FCA publishes policy statement - 26 July 2024** - The FCA has published a policy statement (PS24/9) on payment optionality for investment research.

The FCA is proceeding with the introduction of an additional payment option for investment research. A “reasonably sized cohort” of asset managers that replied to the earlier consultation paper (CP24/7) indicated they will use the new option. The FCA has made some changes to the version of the rules it consulted on. These changes relate to budgeting, research provider disclosures, price benchmarking, cost allocation and disclosure, and separately identifiable research charges.

The new option will exist alongside those already available, that is, payments for research from a firm's own resources and payment for research from a research payment account (RPA) for specific clients. The FCA is not changing existing rules on these other payment options. However, the FCA is deleting its rule relating to investment research on small and medium enterprises (SMEs). The FCA is also making changes to its rules to add short-term trading commentary and advice linked to trade execution to the list of acceptable minor non-monetary benefits for all payment options.

The new rules came into force on 1 August 2024.

[FCA policy statement: Payment Optionality for Investment Research \(PS24/9\)](#)

[Selected Headlines](#)[General](#)[Banking and Finance](#)[Asset Management](#)[Securities and Markets](#)[Insurance](#)[Financial Crime](#)[Enforcement](#)[Webpage](#)[Press release](#)**10.2 Applying to be UK UCITS management company - FCA publishes new webpage - 31 July 2024 -**

The FCA has published a new webpage with information on applying to be a UK UCITS management company (ManCo). The webpage provides information on: the application fee, process and forms; the relevant prudential requirements; and when it is necessary to apply for fund authorisation. It notes that applications need to include information on the firm's liquidity management policy, how it will comply with the Consumer Duty and, if relevant, information on specific ESG competencies.

The webpage explains that a firm will only be eligible to apply for the permission of managing a UK UCITS if it will be managing a fund established in the UK that is either an investment company with variable capital, an authorised unit trust or an authorised contractual scheme.

[Webpage](#)

INSURANCE //

11 EUROPEAN COMMISSION

- 11.1 Climate Resilience - European Commission publishes final report on the protection gap - 30 July 2024** - The European Commission has published the final report of the Climate Resilience Dialogue (CRD), a temporary group of stakeholders that has been considering solutions to narrow the climate protection gap and how the insurance industry, in collaboration with other stakeholders, can contribute more to climate resilience. The report notes that the ability of insurers to cover for damages caused by climate-related events will increasingly depend on strong and effective adaptation measures that can improve insurability.

[Climate Resilience Dialogue: Final Report](#)[Webpage](#)

12 EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

- 12.1 Insurers' direct exposures to CCPs - EIOPA consults on capital requirements - 31 July 2024** - The European Insurance and Occupational Pensions Authority (EIOPA) has published a consultation paper (EIOPA-BoS-24-285) on the standard formula capital requirements for insurers' direct exposures to qualifying central counterparties (QCCPs).

EIOPA explains that, to date, EEA insurers have only used central clearing facilities indirectly as clients (that is, through the intermediation of a clearing member) for their derivatives transactions. The Solvency II Directive (2009/138/EC) includes a specific treatment for these indirect clearing arrangements. Direct clearing would be treated as a bilateral exposure,

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resulting in higher capital requirements. Several EEA insurers are using a “sponsored model”, particularly for repurchase transactions (repos), whereby the insurer becomes a direct member of a CCP with a sponsor handling default fund contributions and default management obligations on their behalf.

EIOPA has assessed these developments together with the implications of different access models on insurers' risk exposures, liquidity needs and the complexity of their risk assessment calculations. It proposes three policy options: firstly, no change to the existing regime; second, extending the treatment of indirect exposures to direct exposures (which would recognise new risk specificities without capturing the particularities of default fund contributions); and finally, further aligning the treatment of default fund contributions with the Capital Requirements Regulation (575/2013) (CRR). The latter is EIOPA's preferred option as it also extends risks sensitivity to default fund payments.

Comments can be made until 23 October 2024. EIOPA intends to prepare its final advice and submit it to the Commission by 31 January 2025.

[EIOPA consultation paper: technical advice on standard formula capital requirements for direct exposures to qualifying central counterparties \(EIOPA-BoS-24-285\)](#)

[Webpage](#)

[Press release](#)

13 PRUDENTIAL REGULATION AUTHORITY

13.1 Funded reinsurance - PRA publishes policy statement and Dear CEO letter - 26 July 2024 - The PRA has published a policy statement (PS13/24) and final supervisory statement (SS5/24) which sets out its expectations of life insurance firms entering into funded reinsurance arrangements as cedants (PS13/24). The PRA has made a number of changes to the draft policy set out in its November 2023 consultation paper (CP24/23). These include the addition of an overall clarifying statement confirming that firms may consider diversification between funded reinsurance counterparties and associated risks and clarifications on how firms will be expected to set internal investment limits. The PRA has also suggested adjustments to the expectations around collateral policies, board involvement with recapture plans and use of collateral haircuts. Appendix I to PS13/24 sets out the final version of the PRA's supervisory statement on funded reinsurance (SS5/24), which came into effect immediately on 26 July 2024.

The PRA has also published a Dear CEO letter sent to life insurers explaining how the PRA expects firms who use funded reinsurance to assess their practices against the expectations in SS5/24. These firms are required to complete a self-assessment of their current risk management practices against the expectations set out in SS5/24, and provide this, together with details any remediation activities, to the PRA by 31 October 2024. In the interim, firms and their boards

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should be mindful of the PRA's expectations before entering into new funded reinsurance arrangements.

The PRA will continue to monitor market practice and assess risks from the growth of funded reinsurance in individual firms and the market as a whole. The PRA's next life insurance stress test (LIST 2025) will incorporate a funded reinsurance recapture event.

SS5/24 is effective as of its publication.

[PRA policy statement: Funded reinsurance \(PS13/24\)](#)

[PRA supervisory statement: Funded reinsurance \(SS5/24\)](#)

[Webpage](#)

[Dear CEO letter](#)

[Webpage](#)

14 FINANCIAL CONDUCT AUTHORITY

14.1 Commercial and bespoke insurance business - FCA publishes discussion paper - 29 July 2024 -

The FCA has published a discussion paper (DP24/1) on the regulation of commercial and bespoke insurance businesses. In short, the FCA wishes to gather feedback on whether its rules strike an appropriate balance between safeguarding those customers who require regulatory protections, and enabling competitiveness in the commercial non-investment general insurance market.

Among other things, the paper discusses the application of rules to the commercial insurance market and considers how ICOBS distinguishes between consumers and commercial customers. It sets out potential options for amending the definition of "SME" or replacing it. The paper also addresses the co-manufacturing of insurance products as well as some of the challenges it has identified about how the Product Intervention and Product Governance sourcebook (PROD) applies to bespoke insurance products.

The FCA requests comments by 16 September 2024.

[FCA discussion paper: Regulation of commercial and bespoke insurance business \(DP24/1\)](#)

[Webpage](#)

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FINANCIAL CRIME //

15 PAYMENT SYSTEMS REGULATOR

15.1 APP scams reimbursement - PSR publishes information sheet - 1 August 2024 - The Payment Systems Regulator (PSR) has published a document containing guidance for payment service providers (PSPs) on information to be provided in communications to consumers on reimbursement for authorised push payment (APP) scams.

The document facilitates compliance with the PSR's Specific Direction 20 (SD20) on the Faster Payments Service (FPS) APP scam reimbursement requirement, though it is the responsibility of each PSP to satisfy itself that it is compliant with SD20.

[PSR information sheet: APP scams: Information on consumer communications for PSPs](#)

[Press release](#)

ENFORCEMENT //

16 FINANCIAL CONDUCT AUTHORITY

16.1 Pension business misconduct - FCA takes action against individuals - 29 July 2024 - The FCA has published final notices (dated 26 July 2024) addressed to three individuals imposing financial penalties and prohibiting them from advising any customers on pension transfers and opt-outs.

The FCA found that, during the relevant period, the individuals lacked integrity (in breach of Statement of Principle 1) in making a series of failings in relation to self-invested personal pensions. One particular pension scheme involved all three individuals, in which marketing fees were paid to one of the individuals without disclosure to the relevant pension holders. The attached funds were also exposed to high-risk and unsuitable investment products of limited liquidity. The FCA has agreed not to enforce the financial penalties provided that the individuals pay prescribed sums directly to the Financial Services Compensation Scheme (FSCS) to contribute towards redress for affected customers.

[Final notice: Steven Harbinder Singh Sahota](#)

[Final notice: Anthony Dale Cuming](#)

[Final notice: Kyle Anthony Jones](#)

16.2 Extending temporary changes to handling rules for motor finance complaints - FCA consults - 30 July 2024 - The FCA has published a consultation paper (CP24/15) on extending the temporary changes to complaint handling rules for motor finance complaints.

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The FCA proposes to extend the current pause to the time firms have to respond to consumers about motor finance complaints involving a discretionary commission arrangement (DCA). It now intends to set out the next steps in its review into the past use of DCAs in May 2025 rather than by 24 September 2024. By then, the FCA expects to have analysed the data it has collected from firms and assessed the outcome of a judicial review of the Financial Ombudsman Service (FOS) decision to uphold a DCA complaint. The FCA's next steps could involve consulting on a redress scheme and, as such, it intends to take the precautionary step of extending the pause to complaint handling until 4 December 2025.

The FCA is also proposing to give consumers until the later of either 29 July 2026 or 15 months from the date of their final response letter from the firm, to refer a complaint to the FOS (instead of the usual six months). The requirements to maintain and preserve relevant records will remain in place until 11 April 2026.

Comments can be made on CP24/15 until 28 August 2024. The FCA will publish a policy statement by 24 September 2024.

[FCA consultation paper: Extending the temporary changes to handling rules for motor finance complaints \(CP24/15\)](#)

[Webpage](#)

[Information for firms on motor finance complaints \(updated\)](#)

[FCA: Timeline for our motor finance work](#)

[Timeline infographic](#)

[Press release](#)

17 RECENT CASES

17.1 *Financial Conduct Authority v Seiler and another*, [2024] EWCA Civ 852, 31 July 2024

Court of Appeal - Costs against FCA - Decision Notice - Unreasonableness

The Court of Appeal has dismissed an appeal brought by the FCA against the decision of the Upper Tribunal (Tax and Chancery Chamber) (the Tribunal) in *Seiler and another v FCA* [2023] UKUT 00270 (TCC) (costs decision).

In its substantive decision, the Tribunal had found that the FCA had not made out its case that three individuals issued with decision notices had acted with a lack of integrity, and had awarded partial costs in their favour. The FCA sought permission to appeal the costs decision on three grounds, each of which, in very broad terms, submitted that the Tribunal had erred in finding the FCA had acted unreasonably. In December 2023, Falk LJ granted the FCA permission to appeal on

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two of the grounds. In a majority decision, the Court dismissed the FCA's appeal on both grounds. It did not find the Tribunal had acted unreasonably, as the FCA had submitted. The Tribunal's costs order therefore stands.

Financial Conduct Authority v Seiler and another, [2024] EWCA Civ 852, 31 July 2024

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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](#).

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
Nick Bonsall	nick.bonsall@slaughterandmay.com
David Shone	david.shone@slaughterandmay.com
Kristina Locmele	kristina.locmele@slaughterandmay.com
Sabine Dittrich	sabine.dittrich@slaughterandmay.com

London
T +44 (0)20 7600 1200
F +44 (0)20 7090 5000

Brussels
T +32 (0)2 737 94 00
F +32 (0)2 737 94 01

Hong Kong
T +852 2521 0551
F +852 2845 2125

Beijing
T +86 10 5965 0600
F +86 10 5965 0650

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