



January 2019

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This publication is a service to our clients and friends. It is designed only to give general information on the developments actually covered. It is not intended to be a comprehensive summary of recent developments in the law, treat exhaustively the subjects covered, provide legal advice, or render a legal opinion.

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Welcome to the Regulation Round Up, a regular bulletin highlighting the latest developments in UK and EU financial services regulation.

Key developments in January 2019:

2 January

The Financial Conduct Authority (“**FCA**”) published a [press release](#) explaining that claims management companies can now register for the temporary permission they will need to continue operating when the FCA takes over regulation of claims management companies.

3 January

The FCA published the following instruments implementing the Securitisation Regulation (EU 2017/2402) in the FCA Rules:

- Securitisation Regulation Implementation (Fees for Third Party Verifiers) Instrument 2019 ([FCA 2019/1](#)); and
- Enforcement (EU Securitisation Regulation) Instrument 2019 ([FCA 2019/2](#)).

4 January

The European Securities and Markets Authority (“**ESMA**”) published an [updated](#) version of its Q&As on transparency topics under the second Markets in Financial Instruments Directive (2014/65/EU) (“**MiFID II**”) and the Markets in Financial Instruments Regulation (600/2014) (“**MiFIR**”).

ESMA published an [updated](#) version of its Q&As on commodity derivatives topics under MiFID II and MiFIR.

7 January

The FCA published the following directions it has given to fund managers and operators to notify the FCA of their intention to operate under the temporary permissions regime (“**TPR**”):

- a [Direction](#) to operator of collective investment schemes that are EEA UCITS; and
- a [Direction](#) to operators of alternative investment funds, European venture capital funds, European social entrepreneurship funds and certain EEA alternative investment fund managers.

The FCA updated its [webpage](#) on the Brexit temporary authorisation regime for data reporting services providers (“**DRSPs**”) to include information on the notification process for DRSPs wishing to enter the regime.

The FCA published a [press release](#) announcing that applications for credit rating agencies (“CRAs”) and trade repositories (“TRs”), which are looking to offer services in the UK after exit day (29 March 2019), are now open.

The FCA published a [press release](#) announcing that the notification window for firms and funds wishing to enter the TPR is now open.

The European Securities and Markets Authority (“ESMA”) published a [response](#) of its Securities and Markets Stakeholder Group in relation to a consultation relating to amendments to Regulation (EU/2017/653) (the “PRIIPs Regulation”). In summary, the ESMA stakeholder group has called on the European Commission to start a mandatory review of the PRIIPs Regulation.

The Prudential Regulation Authority (“PRA”) published a [note](#) that clarifies the interaction between the FCA and PRA’s proposals for applying the senior managers and certification regime (“SM & CR”) to firms in the TPR.

8 January

HM Treasury published a [draft](#) version of the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

A [draft](#) version of the Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 was published.

The FCA published a [consultation paper](#) (CP19/2) on contractual certainty post-Brexit.

The PRA published a [policy statement](#) (PS1/19) on liquidity reporting.

The FCA published a [consultation paper](#) (CP19/1) on recovering the costs of regulating securitisation repositories post-Brexit.

9 January

The European Banking Authority (“EBA”) published a [report](#) setting out advice on cryptoassets for the European Commission.

A [draft](#) version of the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 was published.

A [draft](#) version of the Public Record, Disclosure of Information and Co-operation (Financial Services) Amendment (EU Exit) Regulations 2019 was published.

The FCA published a Dear CEO [letter](#) on clarity about unregulated activities in financial promotions. The FCA is committed to preventing the misleading practice by some firms to market unregulated investments by implying to customers that all of their business is regulated.

ESMA published [advice](#) on initial coin offerings and cryptoassets.

The FCA published a [letter](#) on improving switching options for mortgage customers who are currently unable to do so.

10 January

HM Treasury published a [letter](#) (dated 9 January) on the progress of the proposed Omnibus Regulation.

The European Commission published a [report](#) (dated 10 December 2018) on the operation of the Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”).

The PRA published a [consultation paper](#) (CP1/19) setting out proposed changes to its supervisory statement on credit risk mitigation relating to the eligibility of financial collateral as funded credit protection under the Capital Requirements Regulation (575/2013) (“CRR”).

14 January

HM Treasury published a [draft](#) version of the Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2019.

The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) [Regulations](#) 2019 were made.

15 January

A [draft](#) version of the Financial Services Contracts (Transitional and Saving Provision) (EU Exit) Regulations 2019 were published.

The House of Commons Treasury Committee published [written evidence](#) submitted by the FCA to its inquiry on consumers' access to financial services.

16 January

The FCA announced in a [press release](#) that it has launched a new online portal for mutual societies.

17 January

The EBA published its [final report](#) on guidelines on the specification of types of exposures to be associated with high risk under the CRR.

A [draft](#) version of the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment, etc.) (EU Exit) Regulations 2019.

HM published a [draft](#) version of the Uncertificated Securities (Amendment and EU Exit) Regulations.

The FCA [published](#) its regulation round up for January 2019.

The PRA published a [policy statement](#) (PS2/19) on regulatory transactions and changes to its notification and application forms.

18 January

A [draft](#) version of the Financial Conglomerates and Other Financial Groups (Amendment, etc.) (EU Exit) Regulations 2019 was published.

A [draft](#) version of the Investment Exchanges, Clearing Houses and Central Securities Depositories (Amendment) (EU Exit) Regulations 2019 was published.

21 January

A [draft](#) version of the Public Record, Disclosure of Information and Co-operation (Financial Services) (Amendment) (EU Exit) Regulations 2019 was published.

A [draft](#) version of the Official Listing of Securities, Prospectus and Transparency (Amendment, etc.) (EU Exit) Regulations 2019 was laid before Parliament.

22 January

A [draft](#) version of the Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2019 was published.

23 January

The House of Commons Treasury Committee published [letter](#) (dated 17 January 2019) setting out the government's proposal for a temporary transitional power to be delegated to the Bank of England, the PRA and the FCA in the event of a no-deal Brexit

The FCA published a [consultation paper](#) (CP19/4) on optimising the SM & CR.

The FCA published a [consultation paper](#) (CP19/3) proposing new guidance to provide additional clarity on the circumstances under which cryptoassets are regulated.

A [draft](#) version of the Securitisation (Amendment) (EU Exit) Regulations 2019 was published.

24 January

A [draft](#) version of the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 was published.

A [draft](#) version of the Money Market Funds (Amendment) (EU Exit) Regulations 2019 was published.

The Competition (Amendment, etc.) (EU Exit) [Regulations](#) 2019 were published.

25 January

The House of Commons Treasury Committee published a [press release](#) announcing the launch of a new inquiry into the future of financial services in the UK after Brexit.

HM Treasury published a [press release](#) that the UK and Switzerland shall enter into a post-Brexit insurance agreement.

28 January

A [draft](#) version of the Financial Services (Distance Marketing) (Amendment and Savings Provisions) (EU Exit) Regulations 2019.

The FCA published a [policy statement](#) setting out feedback to a prior consultation on proposed changes to its rules and guidance to address harms identified in its retirement outcomes review (PS19/1).

29 January

A [draft](#) version of the Financial Regulators' Powers (Technical Standards, etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 was published.

A [draft](#) version of the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019 was published.

30 January

The FCA published a [consultation paper](#) (CP19/7) on proposals to improve shareholder engagement.

The FCA published a [consultation paper](#) on general insurance value measures reporting (CP19/8).

The FCA published a [policy statement](#) (PS19/2) on previously rejected payment protection insurance complaints and further mailing requirements.

The PRA published a [letter](#) it has sent to the chief executives of specialist general insurance firms on managing cyber insurance underwriting risk.

Regulation Round Up

31 January

ESMA published an [opinion](#) and Q&A on disclosure technical standards under the Securitisation Regulation.