Proskauer

Regulation Round Up

August 2018

1 August

The Financial Conduct Authority ("**FCA**") published a statement on selling high-risk speculative investment products to retail clients, following the publication of the European Securities and Markets Authority's ("**ESMA**") product intervention measures on contracts for difference.

The FCA published a consultation paper (CP18/21) on general standards and communication rules for the payment services and e-money sectors.

The FCA published a consultation paper (CP18/22) on changes to its handbook of rules and guidance to reflect changes provided by the Securitisation Regulation (EU/2017/2402).

2 August

The FCA published a discussion paper (DP18/7) that sets out and seeks comments on an interim report on its review of retained provisions of the Consumer Credit Act 1974.

3 August

The Bank of England published a policy statement (PS/EDMC/2018) setting out the final procedures for the operation of a new Enforcement Decision Making Committee.

The Investment Association ("**IA**") published an updated guide on charity authorised investment funds.

6 August

The European Central Bank ("**ECB**") published for consultation a draft regulation amending Regulation 1333/2014/EU in relation to statistics on the money markets.

The FCA published a research note on The European Market Infrastructure Regulation ("**EMIR**") data and derivatives market policies.

7 August

The FCA published a press release announcing, in collaboration with various other financial regulators and organisations, the creation of a Global Financial Innovation Network. This network will seek to provide a more efficient way for innovative firms to interact with regulators as they look to scale new ideas.

ESMA published a letter on issues relating to the interpretation of the Alternative Investment Fund Managers Directive (2011/61/EU) ("**AIFMD**").

8 August

The FCA published a dear CEO letter on cross-border booking arrangements in which it set out various principles that booking models should comply with so as to mitigate and manage risk, particularly in light of the UK's withdrawal from the European Union ("**EU**").

9 August

HM Treasury published a webpage linking to a draft version of the Short Selling (Amendment) (EU Exit) Regulations 2018. This is to be introduced to address failures of retained EU law to operate effectively and other deficiencies arising out of the UK's withdrawal from the EU.

ESMA published an updated version of its validation rules for reports submitted under Article 9 of EMIR (648/2012).

The following two implementing regulations supplementing the Benchmarks Regulation (2016/2011/EU) were published in the official journal of the EU:

- Commission Implementing Regulation (EU) 2018/1105; and
- Commission Implementing Regulation (EU) 2018/1106.

15 August

The Chartered Banker Professional Standards Board published guidance to support the implementation of the advanced standard for professional bankers.

The FCA published a press release announcing that its new rules have come into force requiring current account providers to publish standard information enabling consumers and small businesses to compare the services offered. These rules are set out in the FCA's Banking -Conduct of Business Sourcebook ("**BCOBS**") in the FCA Handbook.

HM Treasury published a draft version of the Deposit Guarantee Scheme and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018.

The FCA published a new webpage summarising the findings of its multi-firm review into complaints handling by non-deposit taking mortgage lenders and mortgage third-party administrators.

16 August

The Financial Stability Board ("**FSB**") published a press release announcing it has launched a thematic peer review into the implementation of the legal entity identifier ("**LEI**"), in which it invites feedback from stakeholders.

20 August

The UK government published a framework (dated 25 July 2018) in the form of a presentation in relation to the UK and EU's partnership with regard to financial services following Brexit.

The FCA published a consultation paper (CP18/23) on its proposals for recovering the costs of regulating claims management companies.

21 August

HM Treasury published a webpage setting out a draft version of the Capital Requirements (Amendment) (EU Exit) Regulations 2018.

22 August

ESMA published a final report on technical standards on disclosure requirements under the Securitisation Regulation (EU/2017/2402).

23 August

The UK government published guidance on the effect of a no-deal Brexit scenario in relation to banking, insurance and other financial services.

24 August

ECB published an opinion on the European Commission's legislative proposals for a new framework for the prudential regulation of investment firms.

29 August

The European Parliament's Committee on Economic and Monetary Affairs ("**ECON**") published its report on relationships between the EU and third countries relating to financial services regulation and supervision.

The Competition and Markets Authority ("**CMA**") published guidance on the dos and don'ts of online gambling promotions for online gambling operators.

The CMA published guidance for gambling customers around unfair terms in online gambling promotions.

31 August

The Prudential Regulation Authority updated its webpage on its supervisory statement on resolution planning (SS19/13).

Related Professionals

- **Andrew Wingfield**
  Partner
- **Richard Bull**
  Partner
- **John Verwey**
  Partner