

Regulation Round Up

Regulatory & Compliance on **October 2019**

1 October

The European Central Bank ("**ECB**") published the consolidated version of its [guide](#) to internal models under the single supervisory mechanism.

The European Securities and Markets Authority ("**ESMA**") published its [work programme](#) for 2020.

ESMA published its final [guidelines](#) on risk factors under the new Prospectus Regulation.

2 October

The Prudential Regulation Authority ("**PRA**") published a [Dear CFO Letter](#) providing formal thematic feedback to firms and auditors from the PRA's review of written auditor reports received in 2019.

The Financial Conduct Authority ("**FCA**") published a [policy statement](#) (PS19/25) on overdraft pricing and competition remedies.

The Joint Committee of the European Supervisory Authorities ("**ESAs**") published its [work programme](#) for 2020. The Joint Committee will focus on a number of matters, including guidance on the PRIIPs Regulation (1286/2014/EU).

ESMA published an updated version of its [Q&As](#) on the implementation of Regulation 648/2012/EU ("**EMIR**").

3 October

ESMA published a [consultation paper](#) on the Market Abuse Regulation (596/2014/EU) ("**MAR**") review report.

ESMA published a [consultation paper](#) on draft technical advice to the European Commission on commercial terms for providing clearing services under EMIR.

ESMA published an updated version of its [Q&As](#) on investor protection and intermediaries topics under Directive 2014/65/EU ("**MiFID II**") and Regulation 600/2014/EU ("**MiFIR**").

4 October

The Joint Committee of ESAs published an [opinion](#) on the risks of money laundering and terrorist financing in the EU financial services sector. The ESAs identified that the main cross-sectoral risks arise from Brexit, new technologies, virtual currencies, legislative divergence and divergent supervisory practices, weaknesses in internal controls, terrorist financing, and de-risking. To mitigate these risks, potential actions for competent authorities are set out in the opinion.

The FCA published an [evaluation paper](#) on its general insurance renewal transparency intervention (EP19/1).

The FCA published the [interim report](#) of its market study into the pricing of home and motor insurance (MS18/1.2).

The PRA published a [policy statement](#) (PS23/19) and a [final version](#) of its enforcement statement of policy.

ESMA published a [consultation paper](#) on the alignment of MiFID with the EMIR Refit Regulation (2019/834/EU).

The FCA published a [statement](#) setting out information concerning the obligations of self-invested pension plan ("**SIPP**") operators.

7 October

ESMA published a [statement](#) providing an update on the UK's Brexit preparations.

The PRA published an occasional [consultation paper](#) (CP25/19) proposing minor amendments to its Rulebook, supervisory statements, statements of policy and relevant templates.

ESMA published an updated version of its [Q&As](#) on data reporting under MiFIR.

8 October

The UK government published a [document](#) setting out the changes that could take place in the event of a no-deal Brexit and highlighting the work that the government is doing to prepare for such a scenario.

ESMA published a [final report](#) containing draft regulatory technical standards on co-operation arrangements under MAR.

10 October

The House of Commons Treasury Committee published its fifteenth special [report](#) of session 2017-19, setting out the government's response to the Committee's report on the work of the FCA and the perimeter of regulation.

11 October

The FCA published a [press release](#) setting out its expectations for firms in relation to Brexit.

The FCA published a new [webpage](#) providing more information on the submission of Form K, which is the conversion notification form under the Senior Managers and Certification Regime ("**SMCR**").

The PRA published a [consultation paper](#) (CP26/19) on amending its expectation on the treatment of restricted Tier 1 own funds instruments under the Solvency II Directive (2009/148/EC) ("**Solvency II**").

The European Commission published a [consultation](#) on implementing the final Basel III reforms in the EU.

The European Commission published a [consultation](#) on a review of the Benchmarks Regulation (2016/1011/EU).

14 October

The FCA published a new [webpage](#) on preparing change of control notifications.

15 October

The FCA published a [consultation paper](#) (CP19/28) on motor finance discretionary commission models and consumer credit commission disclosure. The FCA is proposing a ban on "discretionary commission models" which the FCA considers would create an incentive for brokers to act against customers' interests.

The FCA published a [consultation paper](#) (CP19/29) on recovering the costs of supervising cryptoasset businesses under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

The PRA published a [policy statement](#) (PS24/19) on changes to its rules on large exposures to reciprocate certain French measures.

16 October

The FCA published a [feedback statement](#) (FS19/6) to its October 2018 discussion paper on climate change and green finance.

The Joint Committee of ESAs published a [consultation paper](#) on proposed amendments to existing rules underpinning the key information document ("**KID**") under the PRIIPs Regulation.

The FCA published a [Dear CEO letter](#) sent to claims management companies relating to payment protection insurance.

The European Banking Authority ("**EBA**") published an [opinion](#) on the deadline and process for the migration to strong customer authentication under the revised Payment Services Directive (2015/2366/EU) ("**PSD2**").

The Institute of International Finance published a [white paper](#), jointly with Deloitte, on the global framework for fighting financial crime.

17 October

The FCA, PRA, HM Treasury and the Bank of England published a [memorandum of understanding](#) on equivalence and exemptions.

The House of Commons Treasury Committee published a [report](#) containing the FCA's response to its report on the FCA's work and the regulatory perimeter.

The PRA published a [consultation paper](#) (CP27/19) on its approach to supervising liquidity and funding risks.

18 October

The FCA published a [letter](#) explaining the application of the suspicious activity reports ("SARs") and suspicious transaction and order reports ("STORs") regimes.

The Council of the EU published an [information note](#) in relation to the Investment Firms Regulation ("IFR") and a separate [information note](#) in relation to the Investment Firms Directive ("IFD").

21 October

The FCA published a [speech](#) on regulation in a changing world.

23 October

The Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019 were [published](#).

The Council of the EU published the texts it adopted at first reading for the:

[IFR](#); and

[IFD](#).

24 October

The Joint Committee of ESAs published a [joint supervisory statement](#) on the application of the PRIIPs Regulation to bonds.

The PRA published a [consultation paper](#) (CP28/19) on a review of the capital regime for credit unions.

The PRA published a [speech](#) on prudential barriers to growth and rule complexity in the banking sector.

The Electronic Commerce and Solvency 2 (Amendment etc.) (EU Exit) Regulations 2019 were [published](#).

The Financial Services (Miscellaneous) (Amendment) (EU Exit) (No 3) Regulations 2019 were [published](#).

25 October

The FCA published a [policy statement](#) (PS19/26) on regulatory technical standards for strong customer authentication and common and secure open standards of communication in the event of a no-deal Brexit.

The FCA published a new [webpage](#) on its role as the anti-money laundering and counter terrorist financing supervisor of UK cryptoasset businesses under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

28 October

The FCA published a [policy statement](#) (PS19/27) on changes to its responsible lending rules and guidance.

The Markets in Financial Instruments Exemptions Directions 2019 were [published](#).

29 October

The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment etc and Transitional Provision) (EU Exit) (No 2) Regulations 2019 were [published](#).

The FCA published a [speech](#) on the future of financial services regulation in the UK.

The UK and EU formally agreed an extension to Brexit to 31 January 2020.

30 October

The EBA published an [opinion](#) on deposit guarantee scheme payouts under the Deposit Guarantee Schemes Directive (2014/49/EU).

The FCA published a [statement](#) on the impact of the further Brexit delay to 31 January 2020.

31 October

The FCA revised various directions to extend the notification period to enter its temporary permissions regime to 30 January 2020. This includes a revised [direction](#) in relation to EEA alternative investment funds.

The FCA [published](#) the Exiting the European Union: Dispute Resolution: Complaints (Amendments) Instrument 2019 (FOS 2019/5).

[Related Professionals](#)

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