

Regulation Round Up

Regulatory & Compliance on **February 2020**

3 February

The European Banking Authority (“**EBA**”) published a [report](#) on the benchmarking of diversity practices in credit institutions and investment firms under the CRD IV Directive (2013/36/EC).

The European Commission published its [recommendation](#) for a Council of the EU decision authorising the opening of negotiations for a new partnership with the UK.

The Financial Conduct Authority (“**FCA**”) updated its [web page](#) on Brexit to set out issues for UK firms to consider during and after the transition period, which ends on 31 December 2020.

The UK government published a [written statement](#) on UK-EU relations that sets out its proposed approach to negotiations on the future UK-EU relationship.

The FCA published its [Dear CEO letter](#) to credit card firms about the approach firms should take to customers who have been in persistent debt for 36 months.

The EBA published the [methodological note](#) relating to the 2020 EU-wide stress test for banks.

The European Securities and Markets Authority (“**ESMA**”) published a [consultation paper](#) on the Markets in Financial Instruments Regulation (600/2014/EU) (“**MiFIR**”) pre-trade transparency regime for systematic internalisers active in non-equity instruments.

4 February

The Joint Money Laundering Steering Group (“**JMLSG**”) published a [press release](#) announcing proposed revisions to its anti-money laundering and counter-terrorist financing guidance for the financial services sector.

The FCA published a [policy statement](#) on publishing and disclosing costs and charges to workplace pension scheme members (PS20/2).

ESMA published a [consultation paper](#) on the transparency regime for equity and equity-like instruments, the double volume cap mechanism, and the trading obligations for shares under MiFIR.

ESMA published its [final report](#) containing technical advice to the European Commission on the effects of the product intervention measures set out in MiFIR.

6 February

The FCA published a [Dear CEO Letter](#) setting out its key concerns and expectations relating to the supervision of platforms.

ESMA published its [strategy](#) on sustainable finance.

ESMA published a [statement](#) on providing an update on the implementation of its supervisory briefing on pre-trade transparency in commodity derivatives under MiFIR.

The FCA published an updated [web page](#) on using the FCA Connect system to submit notifications and applications under EMIR.

7 February

The FCA, the Information Commissioner's Office and the Financial Services Compensation Scheme published a [joint statement](#) warning insolvency practitioners and FCA-authorised firms to be responsible when dealing with personal data.

The European Insurance and Occupational Pensions Authority (“**EIOPA**”) published a [final report](#) setting out its guidelines on outsourcing to cloud service providers.

EIOPA published a [press release](#) announcing the launch of a thematic review on consumer protection issues relating to mortgage life and other credit protection insurance sold through banks.

11 February

The FCA published a [feedback statement](#) (FS20/1) on the recognition of the Lending Standards Board’s Standards of Lending Practice for business customers.

The FCA published its findings on a [web page](#) following a review of how retail banks provide information about basic bank accounts.

The Bank of England published a [speech](#) on the governance of financial globalisation.

12 February

The European Commission published, for consultation, a [road map](#) for a proposed policy communication on an action plan to enhance the EU's anti-money laundering framework.

The European Commission published a [press release](#) setting out the key infringement decisions it has taken in February 2020.

The EBA published a [consultation paper](#) on draft guidelines on the appropriate subsets of four sectoral exposures to which competent authorities may apply a systemic risk buffer under the CRD IV Directive.

The European Parliament adopted a non-legislative [resolution](#) on the proposed mandate for negotiations for a new partnership with the UK.

ESMA published a [speech](#) on sustainable financial markets.

13 February

The FCA published a [letter](#) to credit brokers on key risks and supervision strategy.

The FCA published a [press release](#) announcing the appointment of Sheldon Mills as Interim Executive Director of Strategy and Competition.

The FCA published a [speech](#) on penalties, remediation and the FCA's Principles for Businesses.

14 February

The Payment Systems Regulator published its [policy statement](#) on confirmation of payee and its decision on varying specific direction 10.

17 February

The European Commission published a [consultation paper](#) on its review of the regulatory framework for investment firms and market operators under Directive 2014/65/EU (“**MiFID II**”) and MiFIR.

18 February

The FCA published its [sector views](#). These provide the FCA's annual analysis of the changing financial environment and the resulting impact on consumers and market effectiveness.

20 February

EIOPA published a [supervisory statement](#) on the impact of the current ultra-low or negative interest rate environment.

24 February

HM Treasury published a [draft](#) of the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment etc. and Transitional Provision) (EU Exit) Regulations 2020.

The Prudential Regulation Authority (“**PRA**”) published a [policy statement](#) (PS3/20) on setting out its response to feedback received on some of the proposals in its October 2019 occasional paper. The PRA confirms its final policy relating to chapters 2 (LIBOR references) and 3 (Senior Managers & Certification Regime).

HM Treasury published an updated [version](#) of its advisory notice on money laundering and terrorist financing controls in higher-risk jurisdictions.

25 February

The Council of the EU adopted a [Decision](#) authorising the opening of negotiations on the UK-EU future relationship.

The FCA published its [web page](#) on the notification and disclosure of net short positions under the Short Selling Regulation (236/2012/EU).

26 February

The European Systemic Risk Board published a [report](#) on macroprudential policy for the insurance sector.

27 February

The European Central Bank (“**ECB**”) published a [speech](#) on climate change and the financial sector.

The UK government published a [policy paper](#) on its approach to negotiations on the future UK-EU relationship.

The European Commission published a final [report](#) on consumer testing of the key information document under the PRIIPs Regulation (1286/2014/EU).

The FCA published a [Dear CEO Letter](#) it has sent to UK-regulated asset management firms, setting out its expectations for these firms as they prepare for the cessation of LIBOR at end-2021.

28 February

The PRA published a [consultation paper](#) (CP2/20) on reconciling capital requirements and macroprudential buffers.

The PRA published a [letter](#) to PRA-regulated insurance firms about firms with outstanding EU liabilities following the UK's withdrawal from the EU.

The FCA published a [feedback statement](#) on patient capital and authorised funds (FS20/2).

Related Professionals

- **Andrew Wingfield**

Partner

- **Richard Bull**

Partner

- **John Verwey**

Partner