



August 2017

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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 August 2017:

2 August

The UK Competition and Markets Authority announced a [consultation](#) on proposed revisions to its published guidance on penalty setting in Competition Act 1998 cases.

8 August

ESMA published an updated version of its [guidelines](#) on transaction reporting, order record keeping and clock synchronisation under the MiFID II Directive and the Markets in Financial Instruments Regulation (MiFIR).

9 August

The FCA published a set of [Q&A](#) containing information on position limits and position reporting for commodity derivatives under the MiFID II Directive. The purpose of the Q&A is to assist relevant firms with their preparations for MiFID II implementation.

The FCA updated its [webpage](#) on the AIFMD NPPR to confirm that a Memorandum of Understanding (MOU) has now been entered into between the FCA and the Central Bank of Bahrain. Having an MOU in place between a non-EEA country and the FCA is a pre-condition for a non-EEA alternative investment fund manager to obtain FCA approval to market one or more of its alternative investment funds in the UK.

18 August

The Ministry of Justice published [guidance](#) for authorised claims management companies to help them understand the rules and expectations in handling cases relating to *Plevin v Paragon Personal Finance Ltd*.

28 August

The European Commission published the [text](#) of a Delegated Regulation amending Delegated Regulation ((EU) 2017/565) as regards the specification of the definition of systematic internalisers. The purpose of the amendment is to clarify the scope of matching arrangements that are considered “dealing on own account” for the purposes of the systematic internaliser definition under MiFID II. The next step is for the Council of the EU and the European Parliament to consider the Delegated Regulation. If neither the Council nor the Parliament object to the Delegated Regulation, it will be published in the Official Journal of the EU and will apply from 3 January 2018.

29 August

The FCA launched a marketing [campaign](#) designed to create awareness of the 29th August 2019 deadline for making a complaint about payment protection insurance (PPI). The campaign is being paid for by the eighteen firms including banks, building societies and credit card providers who had the most PPI complaints.