



September 2019

For more information,
please contact:

Andrew Wingfield

Partner

t: +44.20.7280.2021

awingfield@proskauer.com

Richard Bull

Partner

t: +44.20.7280.2060

rbull@proskauer.com

John Verwey

Partner

t: +44.20.7280.2033

jverwey@proskauer.com

Jade-Alexandra Fearn

Special Antitrust Counsel

t: +44.20.7280.2215

jfearn@proskauer.com

Amar Unadkat

Associate

t: +44.20.7280.2144

aunadkat@proskauer.com

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.

© 2019 PROSKAUER ROSE LLP
All Rights Reserved.

Proskauer.com

Proskauer Rose LLP | Attorney Advertising

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

Key developments in September 2019:

2 September

The Financial Conduct Authority ("FCA") updated its [webpage](#) relating to its guidance consultation on the fair treatment of vulnerable customers.

The European Securities and Markets Authority ("ESMA") published a final [report](#) containing guidelines on liquidity stress testing in UCITS and alternative investment funds.

3 September

The Prudential Regulation Authority ("PRA") published a [consultation paper](#) on insurance special purpose vehicles and updates to authorisation and supervision.

The FCA published a [webpage](#) on strong customer authentication under the revised Payment Services Directive ("PSD2").

The FCA published a new [webpage](#) on polling and the Market Abuse Regulation (596/2014).

The FCA updated its [webpage](#) on the national private placement regime ("NPPR") to announce changes to submission of notification and material change by alternative investment fund managers ("AIFMs").

5 September

The European Banking Authority ("EBA") published a [speech](#) on the EBA's anti-money laundering and counter-terrorist financing powers.

The FCA published a [speech](#) on the fight against fraud.

The PRA published a [Dear CEO letter](#) on money laundering and terrorist financing risks in prudential supervision, which has been sent to PRA-regulated firms subject to the Capital Requirements Regulation (575/2013) ("CRR").

The Risk Transformation and Solvency 2 (Amendment) (EU Exit) [Regulations](#) 2019 (SI 2019/1233) were published.

The Capital Requirements (Amendment) (EU Exit) [Regulations](#) 2019 (SI/2019/1232) were published.

6 September

The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) [Regulations](#) 2019 were published.

The FCA published its 25th quarterly [consultation paper](#) (CP19/27).

The FCA published [a new webpage](#) on its public directory for checking the details of key people working in financial services.

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

9 September

The PRA published a [consultation paper](#) (CP20/19) on changes to the pre-issuance notification regime applicable to firms within scope of the CRR.

The FCA published a [statement](#) announcing it is delaying publishing its call for input on accessing and using data in wholesale markets.

11 September

The FCA published a [press release](#) providing information for firms on preparing for a no-deal Brexit. In the event of no deal, there will be a number of changes to the FCA Handbook. These include the temporary permissions regime coming into force, and the FCA becoming responsible for credit ratings agencies and trade repositories. The FCA warns firms to take note of these changes in advance.

The FCA updated various webpages on its website in relation to the extension of the senior managers and certification regime ("SM&CR"). Please see our [alert](#) on the extension of the SM&CR.

12 September

The PRA published a [policy statement](#) (PS17/19) on the revision of the branch return for international banks.

13 September

The European Commission published [FAQs](#) on PSD2, primarily focussing on strong customer authentication.

The Financial Services and Markets Act 2000 (Benchmarks) (Amendment) [Regulations](#) 2019 (SI 2019/1256) were published.

16 September

The FCA published a [speech](#) on the state of play of preparations for Brexit in the financial services sector.

17 September

The European Insurance and Occupational Pensions Authority published a [report](#) on the challenges and opportunities for insurers arising from cyber risk.

18 September

The PRA published a [consultation paper](#) on a draft supervisory statement relating to the prudent person principle under Solvency II (CP22/19).

The PRA published a [consultation paper](#) on probability of default and loss given default estimation for credit risk (CP21/19).

19 September

The FCA published a [speech](#) on its work to improve the sustainability of financial advice.

The Bank of England published an updated [memorandum of understanding](#) between it and the Financial Services Compensation Scheme.

The FCA published the [findings](#) from its review of how firms have implemented the rules under the Directive 2014/65/EU ("MiFID II") relating to the unbundling of third-party research.

20 September

The FCA published a [press release](#) announcing the appointment of Sheree Howard as Executive Director of Risk and Compliance Oversight.

24 September

The FCA published a [policy statement](#) and supervisory statement on liquidity risk management for insurers.

The FCA published a new [webpage](#) setting out the key findings of its multi-firm review of firms' governance practices covering the value provided by unit-linked funds.

25 September

The Joint Money Laundering Steering Group published a [webpage](#) confirming that HM Treasury has approved revisions to three chapters in Part II of the JMLSG's anti-money laundering and counter-terrorist financing sectoral guidance.

26 September

The FCA published a [press release](#) in relation to its updates of the draft no-deal Brexit temporary transitional directions.

27 September

The European Banking Authority ("EBA") published its [work programme](#) for 2020.

The PRA published a [policy statement](#) (PS20/19) on changes to SM&CR prescribed responsibility to reflect resolution assessments.

The PRA published a [consultation paper](#) (CP23/19) on the modelling of income producing real estate loans and internal credit assessments for illiquid, unrated assets under the Solvency II Directive (2009/138/EC).

The PRA published a [policy statement](#) (PS19/19) providing feedback on its second consultation paper on equity release mortgages and the Solvency II Directive.

30 September

The PRA published a [consultation paper](#) on asset encumbrance (CP24/19).

The PRA published a [policy statement](#) (PS21/19) setting out its response to feedback received on the proposals in its June 2019 occasional paper (CP13/19).

EIOPA published an [opinion](#) on sustainability within Solvency II.

The FCA published a [policy statement](#) (PS19/24) on illiquid assets and open-ended funds.

The FCA and PRA published a [policy statement](#) (FCA: PS19/23, PRA: PS22/19) on changes to mortgage reporting requirements for regulated mortgage lenders and home finance administrators.