

This week at the UK regulators

Thirty second guide: The week in overview

In a week without significant concluded enforcement action, the principal developments at the regulators have been the release of final rules in relation to the transposition of the Recovery and Resolution Directive into the UK regulatory regime. The FCA has also published important guidance setting out how it will use its new powers to concurrently regulate the financial services sector, which it will receive in April. In other developments, the new Payment Systems Regulator, which will also become operational in April, has announced three key appointments to complete its leadership team.

Payment Systems Regulator appoints additions to leadership team

The new Payment Systems Regulator has (on 14 January) announced three additions to its senior management team. Carole Begent joins as Head of Legal from the Competition and Markets Authority, Mark Falcon joins from a telecommunications firm as Head of Regulatory Policy and Strategy and Louise Buckley joins as Head of Stakeholder Engagement and Communications from a consulting firm. The regulator becomes operational on 1 April.

<http://www.fca.org.uk/news/psr/psr-completes-leadership-team-with-three-senior-appointments>

Final Notices

The FCA has (on 14 January) cancelled the registration of Alina Business & Financial Services Limited as a Small Payment Institution under the Payment Services

Regulations 2009 as it no longer has any directors appointed.

<http://www.fca.org.uk/static/documents/final-notices/alina.pdf>

The FCA has (on 13 January) cancelled the permission of Nineveh Advisory Limited for failing to submit required regulatory returns.

<http://www.fca.org.uk/static/documents/final-notices/nineveh-advisory-limited.pdf>

FCA imposes temporary prohibition on short selling

On 13 January, the FCA imposed a temporary prohibition on short selling in shares in Saipem following a decision made by another EU competent authority. The prohibition lapsed at 23.59 on 13 January.

<http://www.fca.org.uk/news/firms/temporary-prohibition-of-short-selling-saipem>

FCA warnings

Name of firm	Date of warning	Details
Shimbashi & Partners	13 January 2015	Not authorised http://www.fca.org.uk/news/warnings/shimbashi-partners

Wakamy Libman and Associates	12 January 2015	Not authorised http://www.fca.org.uk/news/warnings/wakamy-libman-and-associates
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Policy developments

FCA		PRA	
Proposed developments			
		Deadline for responses	
Consultation papers	<p>As it prepares to receive powers to enforce the UK competition regime in relation to financial services firms on 1 April, the FCA has (on 15 January) published a consultation paper (CP 15/1) setting out procedural guidance relating to the use of its powers under the Competition Act 1998 ("CA 1998"), the Treaty on the Functioning of the European Union and the Enterprise Act 2002 ("EA 2002").</p> <p>These powers, which it will exercise concurrently with the Competition and Markets Authority, will supplement its powers under the Financial Services and Markets Act 2000.</p> <p>The consultation paper sets out how the FCA proposes to decide whether to investigate cases using these powers and how they interact with its other enforcement powers. It also provides detail on how and</p>	13 March 2015	

	<p>when the FCA proposes to make market investigation references to the CMA and how it will carry out market studies. In the latter area, the consultation paper updates guidance previously issued in October 2013, which will be withdrawn.</p> <p>The consultation paper also sets out some proposed amendments to its Handbook, including updates to require firms to notify the FCA of matters relating to competition infringements.</p> <p>Separate proposed guidance will be published by the new Payment Systems Regulator, which will also receive concurrent powers in relation to payment systems on 1 April</p> <p>http://www.fca.org.uk/static/documents/consultation-papers/cp15-01.pdf</p> <p>http://www.fca.org.uk/static/documents/market-studies/how-we-carry-out-market-studies.pdf</p>			
Finalised policy and guidance				
		Implementation/effective date		
Policy statement	<p>Further to a consultation paper (CP 14/15) released in August 2014, the FCA has (on 16 January) released a policy statement (PS 15/2) summarising feedback and its responses and annexing final updated rules transposing the Recovery and Resolution Directive into the regulatory regime. Amendments and</p>	<p>19 January 2015 (although note phased introduction of some rules)</p>	<p>19 January 2015 (although note phased introduction of some rules)</p>	<p>Further to its consultation paper (CP 13/14) released in July 2014, the PRA has (on 16 January) released a policy statement (PS 1/15) summarising feedback and its responses and annexing final updated rules transposing the Recovery and Resolution Directive. This policy statement replaces that previously issued in December 2013.</p> <p>The PRA has also released updated versions of two related supervisory statements on its expectations in relation to firms' recovery</p>

	<p>additions have been made to rules contained within the Prudential Sourcebook for Investment Firms ("IFPRU") and the Supervision sections of the FCA's Handbook. The changes affect firms regulated prudentially by the FCA and certain other group entities.</p> <p>http://www.fca.org.uk/static/documents/policy-statements/ps15-02.pdf</p> <p>http://www.fca.org.uk/static/documents/consultation-papers/cp14-15.pdf</p>			<p>plans (SS 18/13,) and information they should provide to the regulator to aid recovery planning (SS 19/13). Both were originally released in December 2013.</p> <p>http://www.bankofengland.co.uk/prd/Document/publications/cp/2014/cp1314.pdf</p> <p>http://www.bankofengland.co.uk/prd/Document/publications/ss/2015/ss1813update.pdf</p> <p>http://www.bankofengland.co.uk/prd/Document/publications/ss/2015/ss1913update.pdf</p>
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