

This week at the UK regulators

Thirty second guide: The week in overview

In a week with no notable enforcement action, the FCA published two consultation papers. The first relates to the regulation of authorised investment funds and includes proposed rule changes to take account of changes to the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive; the implementation of The European Long-Term Investment Fund (ELTIF) Regulation and a number of miscellaneous changes to the Handbook to bring the rules and guidance for authorised investment funds up to date. The second is the FCA's Quarterly Consultation which consults on miscellaneous changes to the Handbook.

The FCA and PRA have also re-launched their Handbook and Rulebook websites.

New PRA Rulebook website and FCA Handbook website

The new look PRA Rulebook website can be found at:

<http://www.prarulebook.co.uk/>

The new look FCA Handbook website can be found at:

<https://www.handbook.fca.org.uk/>

The FCA has also launched a new Financial Services Register which is designed to make it easier to find information on regulated individuals and firms. The new Register can be found at:

<https://register.fca.org.uk/>

FCA consults on UCITS V implementation

The FCA has (on 3 September) published a consultation paper setting out proposed rules and guidance to give effect to a new set of changes to the UCITS Directive, known as UCITS V. The FCA is consulting on requirements applicable to management companies, including the remuneration principles and the transparency obligations towards investors and changes to the regime for depositaries, including the eligibility criteria for firms acting as depositaries of UCITS and the capital requirements applicable to them. The UCITS Directive is generally a minimum harmonising directive and as such the FCA's proposed approach is to avoid imposing any new requirements on firms over and above what is required by UCITS V subject to certain exceptions the most notable of which are additional requirements that are higher than the Directive standards relating to the prudential treatment of depositaries that are not national central banks or credit institutions. The paper also includes proposals on changes

to the Handbook to take account of The ELTIF Regulation which becomes applicable on 9 December 2015. Finally, the paper consults on a number of miscellaneous changes to the Handbook relating to authorised investment funds.

<http://www.fca.org.uk/static/documents/consultation-papers/cp1527-ucits-v.pdf>

FCA publishes its Quarterly Consultation Paper

The FCA has (on 4 September) published its quarterly consultation paper. The FCA are consulting on minor changes to the Handbook including: an extension of the right to turn to the Financial Ombudsman Service and the application of the COBS suitability rules when investment advice or discretionary management services are provided in relation to offshore life insurance bonds; updating the list of appropriate qualifications in the Training and Competence sourcebook; and amendments to DISP to clarify the rules regarding the sending of written communications to complainants.

<http://www.fca.org.uk/static/documents/consultation-papers/cp15-28.pdf>

Final Notices

The FCA has on (2 September) published a Final Notice refusing Diane Hunter t/a Village Autocare's application for permission to carry on regulated activities as the application is incomplete.

<http://www.fca.org.uk/your-fca/documents/final-notices/2015/diane-hunter-village-autocare>

In separate Final Notices the FCA has on (3 September) cancelled the authorisation and registration respectively of

the following firms for failure to pay amounts owing to the FCA: Gamma Transfers (UK) Limited and CVS Technologies Limited.

<http://www.fca.org.uk/your-fca/documents/final-notices/2015/gamma-transfers-uk-limited>

<http://www.fca.org.uk/your-fca/documents/final-notices/2015/cvs-technologies-limited>

The FCA has on (4 September) published a Final Notice and Decision Notice refusing B E Insulated Limited's application for permission to carry on regulated activities as the application is incomplete.

<http://www.fca.org.uk/your-fca/documents/final-notices/2015/b-e-insulated-limited>

FCA warnings

Name of firm	Date of warning	Details
Fundsaver Services Ltd (www.ubroker.com)	2 September 2015	Not authorised http://www.fca.org.uk/news/warnings/fundsaver-services-ltd
Ashmore Wealth Funds	1 September 2015	Clone firm http://www.fca.org.uk/news/warnings/ashmore-wealth-funds-clone
De Vere Group / De Vere & Partners UK Ltd	1 September 2015	Clone Firm http://www.fca.org.uk/news/warnings/de-vere-group-partners-uk-ltd-clone

Policy developments

FCA		PRA	
Proposed developments			
		Deadline for responses	
Consultation papers	The FCA has (on 3 September) published a Consultation Paper (CP 15/27) on certain changes to the Handbook to implement UCITS V and The ELTIF Regulation. http://www.fca.org.uk/static/docum	UCITS V provisions by 9 November 2015 The ELTIF Regulation provisions by	

	ents/consultation-papers/cp1527-ucits-v.pdf	<p>5 October 2015</p> <p>Miscellaneous changes by 7 December 2015</p>		
	<p>The FCA has (on 4 September) published its Quarterly Consultation Paper (CP15/28) consulting on a number of miscellaneous amendments to the Handbook.</p> <p>http://www.fca.org.uk/static/documents/consultation-papers/cp15-28.pdf</p>	<p>5 October 2015; 16 October 2015; and 5 November 2015</p>		

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