

This week at the UK regulators

Thirty second guide: The week in overview

The only developments last week came from the FCA which issued two Final Notices, one cancelling the permission granted to an individual and the other imposing a prohibition order on a different individual. The FCA also published its key performance indicators as at June 2016.

Further afield, the Monetary Authority of Singapore announced the opening of a FinTech Innovation Lab which will enable the provision of FinTech solutions to financial institutions, start-ups, and technology vendors.

Enforcement Notices

The FCA has (on 26 August) issued a Final Notice prohibiting Mr Amir Khan, sole owner, director and employee of Sovereign Worldwide Limited (Sovereign), from performing any function in relation to any regulated activity. In addition, the FCA has published a statement of Mr Khan's misconduct. It noted that it would have imposed a financial penalty of £80,000 (reduced from the £100,000 originally proposed when the Decision Notice in respect of the action was published by the FSA in March 2013) but for his financial circumstances. This concludes the long-running action, which has involved proceedings before the Upper Tribunal, during which the Tribunal found some elements of the FCA's case were not made out.

The FCA took action in respect of breaches of Statement of Principle 1 (integrity) of the Statements of Principle for Approved Persons (APER), which Mr Khan committed by knowingly submitting a personal mortgage application to a lender through Sovereign in 2009 which contained false and misleading information about his income, including in the form of false payslips. Mr Khan was also found to have failed to act with due skill, care and diligence in performing his significant influence function at Sovereign, in breach of Statement of Principle 6 of APER, by failing to take adequate steps to counter the risk that Sovereign might be used to further financial crime.

<http://www.fca.org.uk/your-fca/documents/final-notices/2016/amir-khan>

<http://www.fca.org.uk/static/documents/decision-notices/khan.pdf>

<http://www.tribunals.gov.uk/financeandtax/Documents/decisions/Amir-Khan-v-FSA.pdf>

The FCA has (on 22 August) issued a Final Notice cancelling the Part 4A permission of Mr Naimat Gul following failures to pay fees and levies due to the FCA.

<http://www.fca.org.uk/your-fca/documents/final-notices/2016/naimat-gul>

FCA publishes performance statistics

The FCA has (on 24 August) published quarterly key performance indicators (KPIs) for 2015/2016 as at June 2016. The FCA provides KPIs for authorisations, variation of permission, payment services and e-money, and waivers. The KPIs set out the average processing times for applications, the volume of applications and the percentage of applications that have been authorised, registered, granted, withdrawn or refused.

<http://www.fca.org.uk/your-fca/documents/corporate/key-performance-indicators-june-2016>

FCA warnings

Name of firm	Date of warning	Details
IBL Markets	26 August 2016	Clone firm http://www.fca.org.uk/news/warnings/ibl-markets-clone
DumpDeFridge	25 August 2016	Clone firm http://www.fca.org.uk/news/warnings/dumpdefridge-clone
Headington Investments Limited	25 August 2016	Clone firm http://www.fca.org.uk/news/warnings/headington-investments-limited-clone
ADVInvests	25 August 2016	Clone firm http://www.fca.org.uk/news/warnings/advinvests-clone
Trade-24 / Trade-24.com	24 August 2016	Not authorised http://www.fca.org.uk/news/warnings/trade-24
Grove Capital Advisors Limited	23 August 2016	Not authorised https://www.fca.org.uk/news/warnings/grove-capital-advisors-limited
Elite Trader Pro Inc	23 August 2016	Not authorised http://www.fca.org.uk/news/warnings/elite-trader-pro-inc
JB Trade Finance	22 August 2016	Clone firm https://www.fca.org.uk/news/warnings/jb-trade-finance-clone

Further Afield

MAS establishes FinTech Innovation Lab

As part of its concerted efforts to foster innovation (see, for example, This week at the UK regulators, 4 April 2016), the Monetary Authority of Singapore (MAS) has (on 24 August) announced the opening of its FinTech Innovation Lab,

known as Looking Glass @ MAS. Looking Glass @ MAS is aimed at allowing MAS to experiment with providing FinTech solutions to financial institutions, start-ups, and technology vendors. It will also facilitate consultations for start-ups with industry experts; and provide a venue for training sessions and networking activities for the FinTech community.

<http://www.mas.gov.sg/News-and-Publications/Media-Releases/2016/MAS-establishes-FinTech-Innovation-Lab.aspx>

<https://onlineservices.cliffordchance.com/online/freeDownload.action?key=OBWlbfqNhLNomwBI%2B33QzdFhRQAhp8D%2BxrlGRel2crGqLnALtlyZe%2F3x2d4WdUjnwHBQc9zqbsHp%0D%0A5mt12P8Wnx03DzsaBGwsIB3EVF8XihbSpJa3xHNE7tFeHpEbaelf&attachmentsize=148916>

Contacts

Roger Best
Partner

E: roger.best
@cliffordchance.com

Helen Carty
Partner

E: helen.carty
@cliffordchance.com

Carlos Conceicao
Partner

E: carlos.conceicao
@cliffordchance.com

Dorian Drew
Partner

E: dorian.drew
@cliffordchance.com

Jeremy Kosky
Partner

E: jeremy.kosky
@cliffordchance.com

Rae Lindsay
Partner

E: rae.lindsay
@cliffordchance.com

Michael Lyons
Partner

E: michael.lyons
@cliffordchance.com

Kelwin Nicholls
Partner

E: kelwin.nicholls
@cliffordchance.com

Judith Seddon
Partner

E: judith.seddon
@cliffordchance.com

Luke Tolaini
Partner

E: luke.tolaini
@cliffordchance.com

Editors

Chris Stott
Lawyer

E: chris.stott
@cliffordchance.com

Eleanor Matthews
Lawyer

E: eleanor.matthews
@cliffordchance.com

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

www.cliffordchance.com

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ

© Clifford Chance 2013

Clifford Chance LLP is a limited liability partnership registered in England and Wales under number OC323571

Registered office: 10 Upper Bank Street, London, E14 5JJ

We use the word 'partner' to refer to a member of Clifford Chance LLP, or an employee or consultant with equivalent standing and qualifications

If you do not wish to receive further information from Clifford Chance about events or legal developments which we believe may be of interest to you, please either send an email to nomorecontact@cliffordchance.com or by post at Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London E14 5JJ

Abu Dhabi ■ Amsterdam ■ Bangkok ■ Barcelona ■ Beijing ■ Brussels ■ Bucharest ■ Casablanca ■ Doha ■ Dubai ■ Düsseldorf ■ Frankfurt ■ Hong Kong ■ Istanbul ■ Kyiv ■ London ■ Luxembourg ■ Madrid ■ Milan ■ Moscow ■ Munich ■ New York ■ Paris ■ Perth ■ Prague ■ Riyadh* ■ Rome ■ São Paulo ■ Seoul ■ Shanghai ■ Singapore ■ Sydney ■ Tokyo ■ Warsaw ■ Washington, D.C.

*Clifford Chance has a co-operation agreement with Al-Jadaan & Partners Law Firm in Riyadh.