

This week at the UK regulators

Thirty second guide: The week in overview

In a very quiet week without any concluded enforcement developments, the only announcements from the UK regulators concerned the release by the PRA of two consultation papers relating to Solvency II and the publication by the FCA of its *Sector Views* document summarising key information about the various types of firms it regulates.

Further afield, the Australian regulator responsible for anti-money laundering and counter-terrorism financing announced the implementation of new laws requiring bitcoin and other cryptocurrency providers to register with it.

FCA publishes sector snapshots

On 9 April, the FCA published its Sector Views document. Designed to be read alongside the FCA's Business Plan, it sets out statistical information together with some analysis about the issues and developments the FCA has noticed. Separate entries are included for each of the retail banking, retail lending, general insurance and protection, pensions and retirement income, retail investments, investment management and wholesale financial markets sectors.

<https://www.fca.org.uk/publication/corporate/sector-views-2018.pdf>

FCA warnings

Name of firm	Date of warning	Details
Jupiter Fund Management	9 April 2018	Clone https://www.fca.org.uk/news/warnings/jupiter-fund-management-clone
Alama Markets Limited & CG Incorporations Limited	9 April 2018	Unauthorised https://www.fca.org.uk/news/warnings/almamarkets-limited-cg-incorporations-limited
Baltic Concert LLP t/b IBD Trades	9 April 2018	Unauthorised https://www.fca.org.uk/news/warnings/baltic-concert-llp-t-idb-trades

International Securities Limited t/a Brokers Station	10 April 2018	Unauthorised https://www.fca.org.uk/news/warnings/international-securities-limited-t-brokers-station
Continental Capital Markets Ltd	10 April 2018	Clone https://www.fca.org.uk/news/warnings/continental-capital-markets-ltd-clone
Regent Street Finance	10 April 2018	Clone https://www.fca.org.uk/news/warnings/regent-street-finance-clone
Funding Circle Loans	10 April 2018	Clone https://www.fca.org.uk/news/warnings/funding-circle-loans-clone
Noble Capital House	10 April 2018	Clone https://www.fca.org.uk/news/warnings/noble-capital-house
NovaTrades	10 April 2018	Unauthorised https://www.fca.org.uk/news/warnings/novatrades
Michael Miller	12 April 2018	Clone https://www.fca.org.uk/news/warnings/michael-miller-clone
London Loan Bank	12 April 2018	Unauthorised https://www.fca.org.uk/news/warnings/london-loan-bank
Swiss Privilege	12 April 2018	Unauthorised https://www.fca.org.uk/news/warnings/swiss-privilege
Great Britain Loans PVT Loan Limited	13 April 2018	Clone https://www.fca.org.uk/news/warnings/great-britain-

		loans-pvt-loan-limited-clone
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Policy developments

FCA		PRA	
Proposed developments			
		Deadline for responses	
Consultation papers		11 July 2018	<p>On 11 April, the PRA published two consultation papers (CP 8/18 and CP 9/18) on external audit of the public disclosure requirement and the modelling of the volatility adjustment for internal models under Solvency II.</p> <p>https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/consultation-paper/2018/cp818.pdf?la=en&hash=9768C4FD6EBC65F53A75F3899DDBF880958DE256</p> <p>https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/consultation-paper/2018/cp918.pdf?la=en&hash=163D2DC4F83622829D0D1180088E501B57C44B8E</p>

Further Afield

Australia implements new cryptocurrency anti-money laundering laws

On 11 April, AUSTRAC, the Australian financial intelligence and anti-money laundering (AML) and counter-terrorism financing (CTF) regulator announced the implementation of new laws covering the registration of digital currency exchange (DCE) providers. These providers are now required to register with AUSTRAC and meet existing AML/CTF requirements if they have a business operation located in Australia. The Australian government has also stated that it has increased the opportunities for the sharing of financial intelligence and information relating to the use of digital currencies with industry and government partners.

<http://www.austrac.gov.au/media/media-releases/new-australian-laws-regulate-cryptocurrency-providers>

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