

# Regulatory Calendar

| Timing        | Event  | Notes / Links  |
|---------------|--|--|
| 28 March 2019 | Deadline for incoming EEA firms to apply for the FCA's <b>temporary permission regime</b> using the Connect system.  | More information here:<br><a href="https://www.fca.org.uk/publication/handbook/temporary-permission-notification-direction.pdf">https://www.fca.org.uk/publication/handbook/temporary-permission-notification-direction.pdf</a>  |
| 31 March 2019 | Deadline for submitting an application to the FCA for the <b>cancellation of a firm's authorisation</b> , if payment of regulatory fees for 2019/20 is to be avoided.                          |  |
| Q1 2019       | FCA expected to issue a response to feedback received to its guidance consultation on <b>statements of responsibilities and responsibilities maps</b> for solo-regulated firms under the SMCR. | More information here:<br><a href="https://www.fca.org.uk/publications/guidance-consultations/gc18-4-senior-managers-and-certification-regime-proposed-guidance-statements-responsibilities-firms">https://www.fca.org.uk/publications/guidance-consultations/gc18-4-senior-managers-and-certification-regime-proposed-guidance-statements-responsibilities-firms</a>  |
| Q1 2019       | FCA expected to publish a Policy Statement confirming rules on its proposed new <b>public directory</b> of relevant individuals working in the financial services industry.                    | More information here:<br><a href="https://www.fca.org.uk/publications/consultation-papers/cp18-19-introducing-directory">https://www.fca.org.uk/publications/consultation-papers/cp18-19-introducing-directory</a>  |
| Q1 2019       | FCA expected to issue a Policy Statement confirming an <b>increase to the FOS award limit</b> .  | Consultation Paper CP18/31 proposes an increase in the maximum award by the Financial Ombudsman Service (FOS) from £150,000 to £350,000 from 1 April 2019. More information here:<br><a href="https://www.fca.org.uk/publications/consultation-papers/cp18-31-increasing-award-limit-financial-ombudsman-service">https://www.fca.org.uk/publications/consultation-papers/cp18-31-increasing-award-limit-financial-ombudsman-service</a> |
| Q1 2019       | FCA expected to report on its findings following discovery work undertaken on <b>'Value in the distribution chain'</b> review in the general insurance market.                                 | This Review, which was mentioned in the FCA's Business Plans for both 2017/18 and 2018/19, is focused on tradesman, travel and GAP/ancillary motor insurance products. More information here:<br><a href="https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf">https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf</a>   |
| Q1 2019       | FCA expected to publish rules proposing <b>price controls</b> on insurance sold alongside a rent-to-own agreement.   | More information here:<br><a href="https://www.fca.org.uk/publications/consultation-papers/cp18-35-rent-own-alternatives-high-cost-credit-feedback-cp18-12-consultation-price-cap">https://www.fca.org.uk/publications/consultation-papers/cp18-35-rent-own-alternatives-high-cost-credit-feedback-cp18-12-consultation-price-cap</a>  |
| Q1 2019       | A Consultation Paper on changes to the FCA's <b>Penalties Policy</b> is expected.  | In its Approach to Enforcement paper issued in March 2018, the FCA indicated that it had started a review of its Penalties Policy and that it planned to issue a consultation paper on the subject.  |

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| Q1 2019 | FCA expected to publish a final paper on its <b>Approach to Competition</b> .                            | This will include feedback received to its December 2017 Consultation Paper: 'Our Approach to Competition'. More information here: <a href="https://www.fca.org.uk/publications/corporate-documents/our-approach-competition">https://www.fca.org.uk/publications/corporate-documents/our-approach-competition</a>   |
| Q1 2019 | FCA expected to commence a review of the <b>Private Motor</b> Insurance Market Investigation Order 2015. | In its Explanatory Note accompanying the Order, the Competition & Markets Authority (CMA) recommended that the FCA should review the NCD Protection remedy in the summer of 2018, although no such review has been announced to date. More information here: <a href="https://assets.publishing.service.gov.uk/media/572c817740f0b60377000006/pmi-order-explanatory-note.pdf">https://assets.publishing.service.gov.uk/media/572c817740f0b60377000006/pmi-order-explanatory-note.pdf</a> |
| Q1 2019 | FCA expected to issue a final paper on its <b>Approach to Supervision</b> .                              | As outlined in its 'Our Mission 2017' publication, the FCA is looking to be more forward-looking and pre-emptive in its engagement with firms and asked for views on whether its approach is clear. More information here: <a href="https://www.fca.org.uk/publications/corporate-documents/our-approach-supervision">https://www.fca.org.uk/publications/corporate-documents/our-approach-supervision</a>   |
| Q1 2019 | FCA expected to amend its SUP Handbook to reflect changes to its <b>supervisory principles</b> .         | Quarterly Consultation Paper CP18/24 (Chapter 3) proposes to align the FCA Handbook with the eight updated supervisory principles in the FCA's 'Approach to Supervision' publication. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp18-24-quarterly-consultation-paper-no-22">https://www.fca.org.uk/publications/consultation-papers/cp18-24-quarterly-consultation-paper-no-22</a>   |
| Q1 2019 | FCA expected to issue a final paper on its <b>Approach to Enforcement</b> .                              | As outlined in its 'Our Mission 2017' publication, the FCA aims to achieve fair and just outcomes in response to misconduct and to ensure its rules and requirements are obeyed. It asked for views on whether its approach is clear. More information here: <a href="https://www.fca.org.uk/publications/corporate-documents/our-approach-enforcement">https://www.fca.org.uk/publications/corporate-documents/our-approach-enforcement</a>   |

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| Q1 2019 | FCA expected to issue a consultation paper on the assessment of <b>adequate financial resources</b> of authorised firms.        | As mentioned in the FCA's Approach to Authorisation paper (November 2018). More information here:<br><a href="https://www.fca.org.uk/publications/corporate-documents/our-approach-authorisation">https://www.fca.org.uk/publications/corporate-documents/our-approach-authorisation</a>  |
| Q1 2019 | EIOPA expected to issue its findings from an EU-wide thematic review of consumer protection issues in <b>travel insurance</b> . | The European Insurance and Occupational Pensions Authority (EIOPA) is seeking to identify consumer protection issues arising from travel insurance product design, distribution and sales - including in particular connected travel insurance (CTI). More information here:<br><a href="https://eiopa.europa.eu/Pages/News/EIOPA-launches-EU-wide-thematic-review-on-consumer-protectio-issues-in-travel-insurance-.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-launches-EU-wide-thematic-review-on-consumer-protectio-issues-in-travel-insurance-.aspx</a> |
| Q1 2019 | FCA expected to issue guidance consultation on dealing with <b>vulnerable consumers</b> .                                       | This was mentioned in the 'FCA Mission: Approach to Consumers' paper issued in July 2018. More information here:<br><a href="https://www.fca.org.uk/publication/corporate/approach-to-consumers.pdf">https://www.fca.org.uk/publication/corporate/approach-to-consumers.pdf</a>   |
| Q1 2019 | FCA expected to publish a paper on its <b>approach to market integrity</b> .  | This was mentioned in the FCA's Business Plan 2018/19; the regulator will ask for views on whether its current approach is clear. More information here:<br><a href="https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf">https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf</a>   |
| Q1 2019 | FCA expected to commence diagnostic work to assess <b>claims inflation</b> in general insurance.                                | In its Business Plan 2018/19, the FCA stated that it would be carrying out diagnostic work to assess how far brokers and motor insurers are inflating claims through referrals to CMCs and keeping volume discounts from their own repairers. More information here:<br><a href="https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf">https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf</a>   |
| Q1 2019 | FCA expected to issue a final report following its review of retained provisions of the <b>Consumer Credit Act</b> (CCA).       | More information here:<br><a href="https://www.fca.org.uk/publications/discussion-papers/dp18-7-consumer-credit-act-review-interim-report">https://www.fca.org.uk/publications/discussion-papers/dp18-7-consumer-credit-act-review-interim-report</a>   |
| Q1 2019 | A technical paper on using technology to achieve smarter <b>regulatory reporting</b> is expected to be published.               | More information here:<br><a href="https://www.fca.org.uk/publication/feedback/fs18-02.pdf">https://www.fca.org.uk/publication/feedback/fs18-02.pdf</a>   |

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| Q1 2019       | FCA expected to issue final rules on proposed mailing requirements in respect of certain previously rejected <b>PPI complaints</b> . | The rules will apply to regular and single premium PPI mis-selling complainants whom firms previously rejected on specific grounds. More information here:<br><a href="https://www.fca.org.uk/publications/consultation-papers/cp18-33-regular-premium-pi-complaints-recurring-non-disclosure-commission">https://www.fca.org.uk/publications/consultation-papers/cp18-33-regular-premium-pi-complaints-recurring-non-disclosure-commission</a>                                      |
| 1 April 2019  | Effective date of <b>FOS access being widened</b> to include more small businesses.  | The new rules allow more small and medium-sized enterprises (SMEs) to refer disputes to the Financial Ombudsman Service. More information here:<br><a href="https://www.fca.org.uk/publications/policy-statements/ps18-21-sme-access-financial-ombudsman-service-near-final-rules">https://www.fca.org.uk/publications/policy-statements/ps18-21-sme-access-financial-ombudsman-service-near-final-rules</a>   |
| 1 April 2019  | FCA starts regulating <b>claims management companies (CMCs)</b> .  | The FCA takes over the regulation of CMCs. More information here:<br><a href="https://www.fca.org.uk/publications/policy-statements/ps18-23-claims-management-how-we-will-regulate-claims-management-companies">https://www.fca.org.uk/publications/policy-statements/ps18-23-claims-management-how-we-will-regulate-claims-management-companies</a>   |
| 1 April 2019  | Date on which proposed <b>price controls</b> on insurance sold alongside a rent-to-own agreement will come into force.               | More information here:<br><a href="https://www.fca.org.uk/publications/consultation-papers/cp18-35-rent-own-alternatives-high-cost-credit-feedback-cp18-12-consultation-price-cap">https://www.fca.org.uk/publications/consultation-papers/cp18-35-rent-own-alternatives-high-cost-credit-feedback-cp18-12-consultation-price-cap</a>  |
| 15 April 2019 | Deadline for feedback on <b>Lloyd's</b> proposed new approach to <b>third party oversight</b> .                                      | The consultation relates primarily to oversight of coverholders and TPAs. More information here:<br><a href="https://www.lloyds.com/market-resources/delegated-authorities/a-new-approach-to-third-party-oversight">https://www.lloyds.com/market-resources/delegated-authorities/a-new-approach-to-third-party-oversight</a>  |
| 23 April 2019 | Deadline for feedback on the FCA's consultation on <b>optimising the SMCR</b> .  | Consultation Paper CP19/4 includes a proposal that, for firms in the enhanced regime, the Overall Responsibility requirement will no longer include the Head of Legal. More information here:<br><a href="https://www.fca.org.uk/publications/consultation-papers/cp19-4-optimising-senior-managers-certification-regime-and-feedback-dp16-4">https://www.fca.org.uk/publications/consultation-papers/cp19-4-optimising-senior-managers-certification-regime-and-feedback-dp16-4</a> |
| 30 April 2019 | Deadline for responses to the FCA's consultation on <b>General Insurance Value Measures Reporting</b> .                              | Consultation Paper CP19/8 proposes that value measures reporting is applied for nearly all consumer insurance products, following the pilot which started in 2017 based on just four insurance products. More information here:<br><a href="https://www.fca.org.uk/publications/consultation-papers/cp19-8-general-insurance-value-measures-reporting">https://www.fca.org.uk/publications/consultation-papers/cp19-8-general-insurance-value-measures-reporting</a>                 |

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| April 2019     | FCA expected to consult on <b>regulated fees and levies</b> for 2019/20.  |   |
| April 2019     | FCA expected to issue its <b>Business Plan</b> for 2019/2020 in which it will set out its work programme and priorities for the year ahead. |   |
| Spring 2019    | Anticipated launch of a new <b>signposting service for travel insurance</b> for consumers with specialist needs.                            | More information here:<br><a href="https://www.fca.org.uk/publications/feedback-statements/call-input-access-insurance">https://www.fca.org.uk/publications/feedback-statements/call-input-access-insurance</a>   |
| 1 June 2019    | Date by which every <b>Lloyd's broker</b> must be connected to an electronic system for the placement of business.                          | Brokers wishing to use the Placing Platform Ltd (PPL) option must apply by 1 April 2019 to ensure successful connection by the June deadline. More information here:<br><a href="https://www.lloyds.com/~media/files/the-market/communications/market-bulletins/2018/12/y5227.pdf">https://www.lloyds.com/~media/files/the-market/communications/market-bulletins/2018/12/y5227.pdf</a>   |
| June 2019      | FCA expected to publish a Discussion Paper on the roles and responsibility of industry and consumers in <b>tackling fraud</b> .             | This was mentioned in the minutes of the FCA Board Meeting held on 26/27 September 2018. More information here:<br><a href="https://www.fca.org.uk/publication/minutes/fca-board-26-and-27-september-2018.pdf">https://www.fca.org.uk/publication/minutes/fca-board-26-and-27-september-2018.pdf</a>  |
| June/July 2019 | FCA expected to provide feedback and final rules following its consultation on <b>regulatory fees and levies</b> : rates proposals 2019/20. |   |
| Q3 2019        | FCA expected to publish a Policy Statement confirming its final rules for <b>optimising the SMCR</b> .                                      | Consultation Paper CP19/4 included a proposal that, for firms in the enhanced regime, the Overall Responsibility requirement would no longer include the Head of Legal. More information here:<br><a href="https://www.fca.org.uk/publications/consultation-papers/cp19-4-optimising-senior-managers-certification-regime-and-feedback-dp16-4">https://www.fca.org.uk/publications/consultation-papers/cp19-4-optimising-senior-managers-certification-regime-and-feedback-dp16-4</a> |
| H2 2019        | FCA expected to issue a Policy Statement with new rules for <b>General Insurance Value Measures Reporting</b> .                             | Consultation Paper CP19/8 proposes that value measures reporting is applied for nearly all consumer insurance products, following the pilot which started in 2017 based on just four insurance products. More information here:<br><a href="https://www.fca.org.uk/publications/consultation-papers/cp19-8-general-insurance-value-measures-reporting">https://www.fca.org.uk/publications/consultation-papers/cp19-8-general-insurance-value-measures-reporting</a>                  |

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| Summer 2019     | FCA expected to publish an interim report on its market study of <b>general insurance pricing practices</b> .         | Market Study MS18/1 will focus on home and motor insurance pricing practices and will consider their fairness and the impact on competition in the sector. Its interim report will propose potential remedies if appropriate. More information here:<br><a href="https://www.fca.org.uk/publications/market-studies/ms18-1-general-insurance-pricing-practices-market-study">https://www.fca.org.uk/publications/market-studies/ms18-1-general-insurance-pricing-practices-market-study</a> |
| 29 August 2019  | Deadline for consumers to make a complaint about having been mis-sold a <b>PPI</b> policy.                            | This deadline was introduced by the FCA in Policy Statement PS17/3 – ‘Payment protection insurance complaints: feedback on CP16/20 and final rules and guidance’. Further information here:<br><a href="https://www.fca.org.uk/publications/policy-statements/ps17-3-payment-protection-insurance-complaints">https://www.fca.org.uk/publications/policy-statements/ps17-3-payment-protection-insurance-complaints</a>  |
| 9 December 2019 | The date from which the <b>Senior Managers &amp; Certification Regime (SMCR)</b> applies to insurance intermediaries. | Near-final rules for the SMCR (PS18/14), which the FCA does not expect to change significantly, were issued on 4 July 2018. More information here:<br><a href="https://www.fca.org.uk/publications/policy-statements/ps18-14-extending-senior-managers-certification-regime-to-fca-firms">https://www.fca.org.uk/publications/policy-statements/ps18-14-extending-senior-managers-certification-regime-to-fca-firms</a>   |
| December 2019   | FCA expected to publish its final report on its market study of <b>general insurance pricing practices</b> .          | Market Study MS18/1 will focus on home and motor insurance pricing practices and will consider their fairness and the impact on competition in the sector, detailing any remedies the FCA deems necessary. More information here:<br><a href="https://www.fca.org.uk/publications/market-studies/ms18-1-general-insurance-pricing-practices-market-study">https://www.fca.org.uk/publications/market-studies/ms18-1-general-insurance-pricing-practices-market-study</a>                    |
| Q4 2019         | FCA expected to consult on policy proposals for updates or changes to its <b>fees policy</b> for 2020/21.             |   |
| 2019            | FCA expected to undertake a broad review of authorised firms' <b>remuneration arrangements</b> .                      | This was mentioned in the FCA's Business Plan 2018/19. The review will be focused on authorised firms that are not subject to the FCA's existing Remuneration Codes. More information here:<br><a href="https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf">https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf</a>  |
| 2019            | A Consultation Paper is expected on the <b>FCA's Enforcement Guide</b> .  | In its Approach to Enforcement paper issued in March 2018, the FCA indicated that it was starting work on a review of its Enforcement Guide and that it aims to publish a consultation paper on the matter in 2019.   |

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| 1 February 2020 | Private Motor Insurance providers (including insurance intermediaries) are required to submit their <b>Annual PMI Compliance Statement</b> to the CMA by this date.   | This is a requirement of the Private Motor Insurance Market Investigation Order 2015:<br><a href="https://www.gov.uk/cma-cases/private-motor-insurance-market-investigation">https://www.gov.uk/cma-cases/private-motor-insurance-market-investigation</a>   |
| May 2020        | ABI expected to publish a report showing how firms have addressed the issue of <b>excessive difference in pricing</b> between new business and renewals for customers who have been with them for longer than five years. | The ABI and BIBA issued Guiding Principles and Action Points in May 2018 that were designed to address some of the issues in the market that can lead to excessive differences between new customer premiums and subsequent renewal premiums that unfairly penalise long-standing customers. More information here:<br><a href="https://www.abi.org.uk/news/news-articles/2018/05/insurance-industry-takes-action-on-excessive-differences-between-new-customer-premiums-and-renewals/">https://www.abi.org.uk/news/news-articles/2018/05/insurance-industry-takes-action-on-excessive-differences-between-new-customer-premiums-and-renewals/</a> |
| 9 December 2020 | Proposed deadline for insurance intermediaries to have uploaded relevant data to the FCA's <b>new public directory</b> of relevant individuals working in the financial services industry.                                | The information is to be uploaded by individual firms using the FCA 'Connect' system. More information here:<br><a href="https://www.fca.org.uk/publications/consultation-papers/cp18-19-introducing-directory">https://www.fca.org.uk/publications/consultation-papers/cp18-19-introducing-directory</a>  |