

Regulatory Calendar

Timing	Event	Notes / Links
31 October 2018	Deadline for responses to the Law Commission consultation on reforming the law on insurable interest .	The Law Commission is consulting on a draft Insurable Interest Bill which seeks to update the law in relation to life and life-related insurances (including personal accident and health). More information here: https://www.lawcom.gov.uk/project/insurance-contract-law-insurable-interest/
1 November 2018	New FCA rules on assessing creditworthiness in consumer credit apply.	The FCA issued its final rules and guidance in Policy Statement PS18/19. More information here: https://www.fca.org.uk/publications/policy-statements/ps18-19-assessing-creditworthiness-consumer-credit
2 November 2018	Deadline for feedback on the FCA's Discussion Paper on a proposed new duty of care for firms dealing with consumers.	The FCA is seeking feedback in DP18/5 on whether the current regulatory framework provides sufficient protection for consumers, or whether a duty of care should be introduced in addition. More information here: https://www.fca.org.uk/news/press-releases/approach-consumers-paper-discussion-paper-duty-care
2 November 2018	Deadline for feedback on the FCA's interim report on its review of retained provisions of the Consumer Credit Act 1974 .	The FCA issued an interim report in the form of a Discussion Paper (DP18/7) which sets out its initial views, and invites comments before it has to report back to HM Treasury by 1 April 2019. More information here: https://www.fca.org.uk/publications/discussion-papers/dp18-7-consumer-credit-act-review-interim-report
1 December 2018	Proposed effective date of FOS access being widened to include more small businesses.	The FCA's Consultation Paper CP18/3 proposed new rules to allow more small and medium-sized enterprises (SMEs) to refer disputes to the Financial Ombudsman Service. More information here: https://www.fca.org.uk/publications/consultation-papers/cp18-3-consultation-sme-access-financial-ombudsman-service
Q4 2018	FCA expected to report on its findings following discovery work undertaken on 'Value in the distribution chain' 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: https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf
Q4 2018	FCA expected to issue a Policy Statement confirming wider access to FOS for small businesses.	The FCA's Consultation Paper CP18/3 proposed new rules to allow more small and medium-sized enterprises (SMEs) to refer disputes to the Financial Ombudsman Service. More information here: https://www.fca.org.uk/publications/consultation-papers/cp18-3-consultation-sme-access-financial-ombudsman-service
Q4 2018	FCA expected to issue an interim report on its Pricing Practices Review in the GI market.	This Review was mentioned in the FCA's Business Plan 2017/18 and Andrew Bailey, FCA Chief Executive, confirmed in a speech at the BIBA Conference in May 2018 that it will focus on household insurance. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18

Last updated on 8 October 2018. Dates shown are based on information available at the time of publication and are therefore subject to change. The information provided in this Newsletter is based on the Managing General Agents' Association's knowledge and understanding of regulatory issues at the date of publication. However, it is generic in content, and matters in UK regulation change regularly. Members should take their own professional advice in connection with any issues which could affect their business. The Managing General Agents' Association accepts no responsibility or liability for any actions taken based on the information contained within this Newsletter.

Regulatory Calendar

Timing	Event	Notes / Links
Q4 2018	FCA expected to issue a terms of reference for its market study of how general insurance firms charge their customers for home and motor insurance .	Following a super-complaint made to the Competition & Markets Authority (CMA) by Citizens Advice on 28 September 2018, this market study was announced by Andrew Bailey, FCA Chief Executive, as part of its Pricing Practices Review. More information here: https://www.fca.org.uk/news/statements/super-complaint-citizens-advice-cma-excessive-prices-disengaged-consumers
Q4 2018	FCA expected to issue final rules for a point-of-sale ban on extended warranties .	As detailed in the FCA's high-cost credit review (CP18/12). The ban is expected to come into force in early 2019. More information here: https://www.fca.org.uk/publications/consultation-papers/cp18-12-and-cp18-13-consultations-high-cost-credit-and-overdrafts
Q4 2018	FCA expected to publish a Policy Statement on its regulation of claims management companies (CMCs) .	Consultation Paper CP18/5 set out how the FCA proposes to regulate CMCs from 1 April 2019 when it takes over that responsibility. More information here: https://www.fca.org.uk/publications/consultation-papers/cp18-15-claims-management
Q4 2018	A Consultation Paper on changes to the FCA's Penalties Policy 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 later in 2018.
Q4 2018	FCA expected to publish a final paper on its Approach to Authorisation .	This will include feedback received to its December 2017 Consultation Paper: 'Our Approach to Authorisation'. More information here: https://www.fca.org.uk/publications/corporate-documents/our-approach-authorisation
Q4 2018	FCA expected to publish a final paper on its Approach to Competition .	This will include feedback received to its December 2017 Consultation Paper: 'Our Approach to Competition'. More information here: https://www.fca.org.uk/publications/corporate-documents/our-approach-competition
Q4 2018	FCA expected to commence a review of the Private Motor 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. More information here: https://assets.publishing.service.gov.uk/media/572c817740f0b60377000006/pmi-order-explanatory-note.pdf
Q4 2018	FCA expected to issue a feedback statement following its Call for Input: Using technology to achieve smarter regulatory reporting .	The FCA's feedback statement will also bring together the results of various 'Roundtable' events and further industry discussions, as well as the feedback from its Call for Input which ran until 20 June 2018. More information here: https://www.fca.org.uk/publications/calls-input/call-input-smarter-regulatory-reporting
Q4 2018	FCA expected to consult on rule changes required as a result of the EU (Withdrawal) Act .	More information here: https://www.fca.org.uk/news/statements/fca-role-preparing-for-brexit

Last updated on 8 October 2018. Dates shown are based on information available at the time of publication and are therefore subject to change. The information provided in this Newsletter is based on the Managing General Agents' Association's knowledge and understanding of regulatory issues at the date of publication. However, it is generic in content, and matters in UK regulation change regularly. Members should take their own professional advice in connection with any issues which could affect their business. The Managing General Agents' Association accepts no responsibility or liability for any actions taken based on the information contained within this Newsletter.

Regulatory Calendar

Timing	Event	Notes / Links
Q4 2018	FCA expected to issue a policy statement with finalised guidance on fairer treatment of regular premium PPI complaints .	The finalised guidance is expected to be implemented immediately upon publication of the policy statement. More information here: https://www.fca.org.uk/news/press-releases/fca-clarifies-fairer-treatment-regular-premium-ppi-complaints
31 December 2018	The last date on which EU/EEA risks may be bound under binding authorities issued by Lloyd's Underwriters.	From 1 January 2019 all EU/EEA located risks must be written on behalf of Lloyd's Brussels (rather than on behalf of Lloyd's Underwriters). More information here: https://www.lloyds.com/~media/files/the-market/communications/market-bulletins/2018/03/y5166.pdf
Winter 2018/19	FCA expected to publish a Policy Statement confirming rules on its proposed new public directory of relevant individuals working in the financial services industry.	More information here: https://www.fca.org.uk/publications/consultation-papers/cp18-19-introducing-directory
Winter 2018/19	FCA expected to issue a final paper on its Approach to Supervision .	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 by 21 June 2018 on whether its approach is clear. More information here: https://www.fca.org.uk/publications/corporate-documents/our-approach-supervision
Winter 2018/19	FCA expected to amend its SUP Handbook to reflect changes to its supervisory principles .	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: https://www.fca.org.uk/publications/consultation-papers/cp18-24-quarterly-consultation-paper-no-22
Winter 2018/19	FCA expected to issue a final paper on its Approach to Enforcement .	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 by 21 June 2018 on whether its approach is clear. More information here: https://www.fca.org.uk/publications/corporate-documents/our-approach-enforcement
2018/2019	FCA expected to undertake a broad review of authorised firms' remuneration arrangements .	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: https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf
1 February 2019	Private Motor Insurance providers (including insurance intermediaries) are required to submit their Annual PMI Compliance Statement to the CMA by this date.	This is a requirement of the Private Motor Insurance Market Investigation Order 2015: https://www.gov.uk/cma-cases/private-motor-insurance-market-investigation

Last updated on 8 October 2018. Dates shown are based on information available at the time of publication and are therefore subject to change. The information provided in this Newsletter is based on the Managing General Agents' Association's knowledge and understanding of regulatory issues at the date of publication. However, it is generic in content, and matters in UK regulation change regularly. Members should take their own professional advice in connection with any issues which could affect their business. The Managing General Agents' Association accepts no responsibility or liability for any actions taken based on the information contained within this Newsletter.

Regulatory Calendar

Timing	Event	Notes / Links
Q1 2019	FCA expected to publish an interim report on its Wholesale Insurance Broker Market Study.	The FCA's Terms of Reference paper (MS17/2.1) was issued in November 2017 and considered how competition was working in the sector, with a particular focus on the London Market. More information here: https://www.fca.org.uk/publications/market-studies/ms17-2-wholesale-insurance-broker-market-study
Q1 2019	EIOPA expected to issue its findings from an EU-wide thematic review of consumer protection issues in travel insurance .	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: https://eiopa.europa.eu/Pages/News/EIOPA-launches-EU-wide-thematic-review-on-consumer-protectio-issues-in-travel-insurance-.aspx
Q1 2019	FCA expected to issue guidance consultation on dealing with vulnerable consumers .	This was mentioned in the 'FCA Mission: Approach to Consumers' paper issued in July 2018. More information here: https://www.fca.org.uk/publication/corporate/approach-to-consumers.pdf
Q1 2019	New FCA rules for a point-of-sale ban on extended warranties are expected to come into force.	As detailed in the FCA's high-cost credit review (CP18/12). More information here: https://www.fca.org.uk/publications/consultation-papers/cp18-12-and-cp18-13-consultations-high-cost-credit-and-overdrafts
Q1 2019	FCA expected to issue a final report on its Pricing Practices Review in the GI market.	This Review was mentioned in the FCA's Business Plan 2017/18. It is expected to focus on household insurance. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18
Q1 2019	FCA expected to publish a paper on its approach to market integrity .	This was mentioned in the FCA's Business Plan 2018/19 and will ask for views on whether its current approach is clear. More information here: https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf
Q1 2019	FCA expected to issue its third set of general insurance value measures and to issue a consultation paper on the future reporting of such data.	The value measures consist of claims frequency, claims acceptance rates and average claims payout for a limited number of consumer products. More information here: https://www.fca.org.uk/data/general-insurance-value-measures

Last updated on 8 October 2018. Dates shown are based on information available at the time of publication and are therefore subject to change. The information provided in this Newsletter is based on the Managing General Agents' Association's knowledge and understanding of regulatory issues at the date of publication. However, it is generic in content, and matters in UK regulation change regularly. Members should take their own professional advice in connection with any issues which could affect their business. The Managing General Agents' Association accepts no responsibility or liability for any actions taken based on the information contained within this Newsletter.

Regulatory Calendar

Timing	Event	Notes / Links
Q1 2019	FCA expected to commence diagnostic work to assess claims inflation 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: https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf
Q1 2019	FCA expected to issue a final report following its review of retained provisions of the Consumer Credit Act (CCA) .	More information here: https://www.fca.org.uk/publications/discussion-papers/dp18-7-consumer-credit-act-review-interim-report
1 April 2019	FCA starts regulating claims management companies (CMCs) .	The FCA takes over the regulation of CMCs. More information here: https://www.fca.org.uk/publications/consultation-papers/cp18-15-claims-management
Spring 2019	Anticipated launch of a new signposting service for travel insurance for consumers with specialist needs.	More information here: https://www.fca.org.uk/publications/feedback-statements/call-input-access-insurance
29 August 2019	Deadline for consumers to make a complaint about having been mis-sold a PPI 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: https://www.fca.org.uk/publications/policy-statements/ps17-3-payment-protection-insurance-complaints
2019	A Consultation Paper is expected on the FCA’s Enforcement Guide .	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.
9 December 2019	The date from which the Senior Managers & Certification Regime (SMCR) 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: https://www.fca.org.uk/publications/policy-statements/ps18-14-extending-senior-managers-certification-regime-to-fca-firms
9 December 2020	Proposed deadline for insurance intermediaries to have uploaded relevant data to the FCA's new public directory 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: https://www.fca.org.uk/publications/consultation-papers/cp18-19-introducing-directory

Last updated on 8 October 2018. Dates shown are based on information available at the time of publication and are therefore subject to change. The information provided in this Newsletter is based on the Managing General Agents’ Association’s knowledge and understanding of regulatory issues at the date of publication. However, it is generic in content, and matters in UK regulation change regularly. Members should take their own professional advice in connection with any issues which could affect their business. The Managing General Agents’ Association accepts no responsibility or liability for any actions taken based on the information contained within this Newsletter.