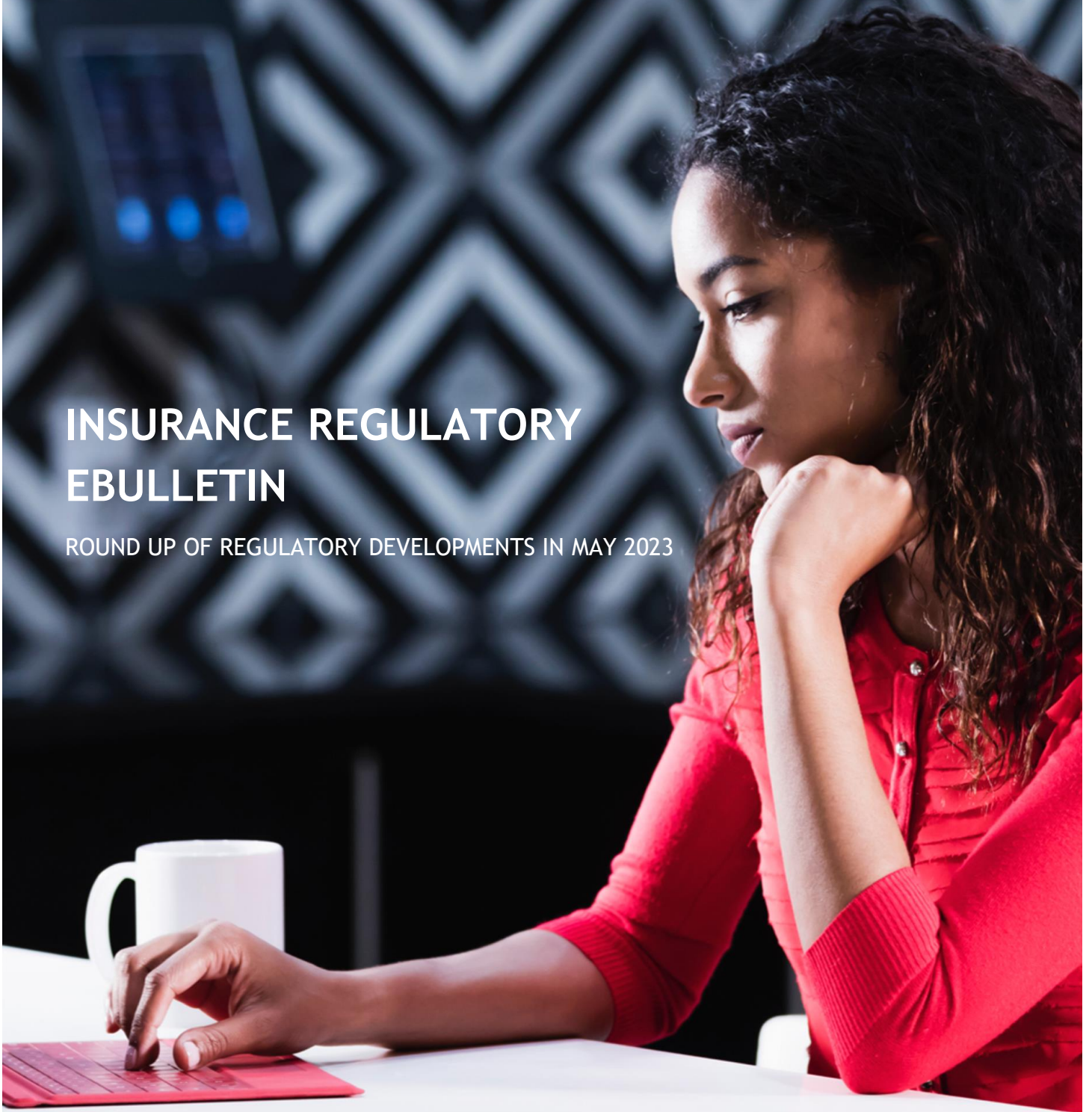




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# INSURANCE REGULATORY EBULLETIN

ROUND UP OF REGULATORY DEVELOPMENTS IN MAY 2023



# WELCOME TO OUR INSURANCE REGULATORY EBULLETIN

Welcome to this edition of our Insurance Regulatory eBulletin, which aims to keep you updated with significant regulatory developments from May 2023 and their implications across the insurance sector.

A lead news item this month has been the UK / EU memorandum of understanding regarding the financial services industry. The FCA have been ensuring that firms are alert to the impending deadline for the implementation of Consumer Duty at the end of July. They have also published feedback from their review of fair value frameworks in relation to Consumer Duty.

The FCA have published details of their new secondary objective, in relation to international competitiveness and growth. We have also noted the opening of consultation by the Bank in relation to proposed changes to its enforcement policy. These represent a further example of lighter touch regulation.

I hope you will find this document helpful. Please do not hesitate to contact myself or your usual BDO contact if you have any concerns over any matter highlighted in this update. For more information about our audit, tax and advisory services to the insurance sector, visit our [insurance services](#) page.

I hope you enjoy reading this latest update.



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# PRUDENTIAL REGULATION

## PRA BUSINESS PLAN 2023 /2024

On 2 May, the PRA published its [Business Plan](#) for 2023/2024 setting out the workplan for each of its strategic priorities to support the delivery of the PRA's strategy, together with an overview of the PRA's budget for 2023/24.

## UK-EU MEMORANDUM OF UNDERSTANDING ON FINANCIAL SERVICES COOPERATION

On 19 May, HM Treasury announced that the UK and the EU Commission have signed a [memorandum](#) of understanding on establishing a framework for financial services regulatory cooperation.

This memorandum is based on a shared objective of preserving financial stability, market integrity, and the protection of investors and consumers, these arrangements will provide for:

- ▶ bilateral exchanges of views and analysis relating to regulatory developments and other issues of common interest;
- ▶ transparency and appropriate dialogue in the process of adoption, suspension and withdrawal of equivalence decisions;
- ▶ bilateral exchanges of views and analysis relating to market developments and financial stability issues; and
- ▶ enhanced cooperation and coordination including in international bodies as appropriate.

## ANDREW BAILEY'S ANNUAL REPORT FOR THE TREASURY SELECT COMMITTEE

On 23 May, Andrew Bailey, Governor of the Bank of England, published his [annual report](#) to the Treasury Committee on monetary policy for the year 2023. Among other things, he states that the UK economy has stagnated and that the need to bring inflation down has required a much tighter monetary policy stance. The best contribution monetary policy can make to the prosperity of the United Kingdom is to ensure that inflation returns to the 2% target

sustainably, in line with the Government's Remit for the Monetary Policy Committee (MPC).

## PS4/23 MOVING SENIOR MANAGERS REGIME FORMS FROM THE PRA RULEBOOK

The PRA has issued a [policy statement](#) PS4/23 that offers feedback to the responses to consultation paper CP2/23, titled "Moving Senior Managers Regime forms from the PRA Rulebook". The PRA received nine responses to the CP. The PS also outlines the PRA's final policy, which will become effective from 11 May 2023.

## LARGE NON-SOLVENCY II FIRMS - SENIOR MANAGERS REGIME - APPLICATIONS AND NOTIFICATIONS

The PRA has published its amended [rules](#) relating to Large Non-Solvency II Firms - Senior Managers Regime - Applications and Notifications.

## FINANCIAL SERVICES REGULATION: MEASURING SUCCESS - CALL FOR PROPOSALS

On 9 May, HM Treasury issued a [consultation](#) on which metrics the FCA and the PRA should publish in relation to the new secondary growth and competitiveness objectives. The proposals aim to help determine what additional metrics it is most appropriate for the regulators to publish and ensure that reporting on the new secondary objectives is sufficient to support scrutiny of the regulators' work in meeting the new objectives.

Comments must be submitted on or before 4 July 2023.

## CP9/23 THE BANK OF ENGLAND'S APPROACH TO ENFORCEMENT: PROPOSED CHANGES AND CLARIFICATIONS

On 4 May, the PRA and the Bank of England jointly issued a [consultation paper](#) CP9/23 setting out proposed changes to their enforcement policies and procedures, the PRA's policies for making supervisory and non-enforcement statutory notice decisions, and to the procedures of the Enforcement Decision Making Committee (EDMC).

The proposed amendments seek to:

- ▶ clarify the scope and allocation of the Bank's enforcement powers;
- ▶ create a consolidated Bank Enforcement Approach document that draws together the existing PRA Enforcement Approach Document and the existing Bank Supervisory Policy Statement; and
- ▶ consolidate the Bank's supervisory decisions into a single document.

The deadline for submitting comments is 4 August 2023.

# CONDUCT REGULATION

## FCA: NEW SECONDARY OBJECTIVE - INTERNATIONAL COMPETITIVENESS AND GROWTH

On 19 May 2023, the FCA updated their Future Regulatory Framework (FRF) review webpage with a new section detailing their new secondary international competitiveness and growth objective. This new objective is described as consisting of two parts, “international competitiveness” and the “medium to long-term growth of the UK economy”. The update lists seven ‘drivers’ of productivity that the FCA intend to use to shape their work to embed and facilitate the new secondary objective in such a way that is aligned with their existing primary objectives.

The seven drivers are as follows:

- ▶ Operational efficiency - Increasing the speed of decision-making to promote ease of doing business in the UK.
- ▶ Proportionate regulation - Increasing the attractiveness of UK markets by ensuring regulatory costs and restrictions are in line with regulatory benefits.
- ▶ Effective competition - Lowering prices and increasing quality of goods and services.
- ▶ Innovation - To boost long-term productivity.
- ▶ Trust and Reputation in UK financial markets - To increase investor confidence, market depth and liquidity, and encourage product take-up.
- ▶ Market stability and effectiveness - Further increasing confidence and productivity.
- ▶ International markets - Play a leading role in setting international standards to support the UK’s position as a world-leading place to invest.

Consideration of the drivers will inform the FCA’s reporting on its new objective.

## COUNTDOWN TO THE CONSUMER DUTY

On 10 May, Sheldon Mills, Executive Director, Consumers and Competition at the FCA, delivered a [speech](#) at EY. He spoke about the FCA’s expectations of firms in relation to the

implementation of the Consumer Duty. He reminded that firms have less than three months to implement the new duty of care, which comes into force on 31 July 2023.

## FCA WARNS OF IMPENDING CONSUMER DUTY DEADLINE

The FCA has [urged](#) firms to ensure they are ready for the 31 July deadline for the start of the Consumer Duty. They have set out four key areas for firms to focus on which include collecting evidence that demonstrates products represent fair value and having clear oversight of actions to take if products do not provide fair value.

The FCA considers that the current cost of living squeeze makes it all the more vital consumers get fair value. This should also benefit the competitiveness of the industry.

On 10 May, the FCA also published findings from their review of [fair value frameworks](#) in relation to Consumer Duty.

## FCA BOARD MINUTES: 30 MARCH 2023

On 11 May, the FCA published the [minutes](#) from the FCA Board meeting held on 30 March 2023. Among other things, the Board discussed reports from the Chairs of Board Committees and the FCA’s External Business Plan 2023/24.

## PS23/3 BASELINE FINANCIAL RESILIENCE REGULATORY RETURN: FEEDBACK TO CP22/19 AND FINAL RULES

The FCA has [published](#) its policy and requirements, with final rules, following its consultation on the creation of a new baseline financial resilience regulatory return (“FIN073”). This is a replacement for the FCA Financial Resilience Survey (“FRS”) data collection. Firms that will be brought into scope of FIN073 will need to be prepared to submit the return when it is due, from January 2024, and will receive an automated reminder via RegData when the return is available for submission.

## WHISTLEBLOWING QUALITATIVE ASSESSMENT SURVEY 2022

The FCA has [announced](#) that it is setting out actions to improve the confidence of whistleblowers, including sharing further information with whistleblowers on how it has acted on their information, improving the use of information provided by whistleblowers, and improving how it captures information from whistleblowers. This follows a qualitative survey of whistleblowers who had provided information to the FCA, to understand their experience and identify areas for improvement. The FCA intends to take the following initiatives:

- ▶ provide whistleblowers with more detail on what has been done with the information provided, or reasons for taking or not taking action;
- ▶ enhance its webform to fully capture every whistleblower's disclosure; and
- ▶ engage with the Department for Business and Trade to support a review of whistleblower legislation.

## FINANCIAL PROMOTIONS QUARTERLY DATA 2023 Q1

The FCA has published its [summary](#) of data generated between 1 January 2023 and 31 March 2023 from actions against firms breaching financial promotion rules and referrals and investigations into unregulated activity. The data shows that FCA interventions in 2023 Q1 resulted in 2235 promotions being amended/withdrawn by authorised firms, and that 611 alerts were issued by the FCA regarding unauthorised firms and individuals, with 12% of these relating to clone scams.

## FINAL NOTICE: PRZEMYSŁAW SOSZYNSKI, TRADING AS PHENIX CONSULTANCY

The FCA has issued a [final notice](#) in the matter of Przemyslaw Soszynski trading as Phenix Consultancy. The FCA has refused Phenix's application for Part 4A permission to carry on the regulated activities relating to all regulated Claims Management Companies claim sectors.

Phenix has not been able to demonstrate that it is able to meet the necessary requirements.

## FINAL NOTICE: LIGHTHOUSE ADVISORY SERVICES LIMITED

The FCA has issued a public [censure](#) in respect of Lighthouse Advisory Services Limited (LAS) for breaching Principle 9 (Customers: Relationships of Trust) of the FCA's Principles for Businesses between 1 April 2015 and 30 April 2019. The breach relates to advice provided to customers to transfer out of occupational Defined Benefit Pension Schemes (DBPS), among others the British Steel Pension Scheme (BSPS), into alternative pension arrangements. LAS failed to take reasonable care to ensure the suitability of the advice it provided to its customers in relation to Pension Transfers. The FCA has ordered LAS to pay approximately £23 million in redress to customers who received unsuitable DB Pension Transfer advice from LAS.

## FCA FORCES THIRD FIRM TO REVERSE EFFECT OF MISLEADING BRITISH STEEL PENSION SCHEME OFFERS

On 19 May, the FCA published a [Supervisory Notice](#), issued to David Stock & Co Limited. This was in relation to its unsolicited settlement offers of £50 to 54 out of 112 (48%) of its clients who were BSPS members and had not yet complained. The FCA is concerned that these unsolicited settlement offers were not calculated in line with the FCA's guidance, and were a deliberate attempt to exclude former BSPS Members from the redress scheme, and has imposed requirements on David Stock and Co. This will ensure that all eligible customers receive the redress they are entitled to. This follows previous warnings.

The FCA has also published a Dear [CEO letter](#) regarding concerns about third party actuarial providers used for redress calculations in advance of the BSPS redress scheme. The FCA has become increasingly concerned by some financial advisory firms conducting redress calculations before the scheme commenced, using online portals provided by third party actuarial providers. The concerns are heightened where there has been no actuarial oversight of



the inputs into using third party actuarial provider portals. This appears to have been a contributing factor to the misleading redress offers made by financial advisory firms to former BSPS members before the scheme started. Some of these offers were harmful and unsolicited. As a result of these concerns, the FCA has reminded firms of its Principles (PRIN).

### REGULATION ROUND UP

On 25 May, the FCA published its monthly Regulation Round-up. In addition to various topics, noted either last month or above, this noted, the following:

- ▶ Details from their Financial Lives Survey on the consumer experience of the rising cost of living.
- ▶ A reminder to accurately report Professional Indemnity Insurance cover via RMA E-returns.
- ▶ Details of Authorisations operating service metrics Q4 - March 2023.
- ▶ [Whistleblowing quarterly data 2022 Q4.](#)

## EIOPA

We continue to monitor EIOPA's activity and draw your attention to it where we believe it to be necessary or helpful. This will, we hope, assist those firms continuing to operate in the EU.

Items of possible interest this month are as follows:

### JC 2023 06 JOINT COMMITTEE ANNUAL REPORT 2022

The European Banking Authority (EBA), EIOPA and European Securities and Markets Authority (ESMA) (the European Supervisory Authorities, or ESAs) have published the Joint Committee (JC) [Annual Report](#) for 2022. During 2022 the JC, under the chairmanship of EIOPA, continued to play a coordinating role and facilitated discussions and exchange of information across the ESAs, the European Commission and the European Systemic Risk Board (ESRB). The JC focused on issues of cross-sectoral relevance, including joint risk assessment, sustainable finance, digitalisation, consumer protection and financial innovation, securitisation, financial conglomerates and central clearing.

### JC 2023 18 CONSOLIDATED Q&A ON THE SFDR

The Joint Committee of the European Supervisory Authorities has published consolidated [Q&A](#) on the SFDR (Regulation (EU) 2019/2088) and the SFDR Delegated Regulation (Commission Delegated Regulation (EU) 2022/1288). The Q&As cover scope issues; definition of sustainable investment; principal adverse impacts disclosures; and financial product disclosures.

### QUESTION ID 2001: PENSIONS REPORTING

On 5 May, EIOPA issued a [Q&A response](#), dated August 2019, regarding whether a distinction should be made between "beneficiaries" (ie all benefit recipients, including their survivors) and "retired members" (former contributors, part of the "beneficiaries") in relation to PF.51.01.24,

R0070 and R0080. The Q&A also addresses how to distribute disability pension, retirement pension, survivor's pension, orphan's pension and death benefit to R0070 and R0080.

### QUESTION ID 2408: RISK CONCENTRATION

EIOPA has issued a [Q&A response](#) on how an insurance or reinsurance undertaking should calculate the risk factor  $g_i$  for a single name exposure relating to a central government of a non EEA country, which has one bond issued in the local currency and one bond issued in a foreign currency.

### QUESTION ID 2461: SCR

On 5 May, EIOPA issued a [Q&A response](#) submitted July 2022, regarding the identification of any unhedged currency component that would fall under the currency sub-module in relation to the alternative investment fund (leveraged AIF). The Q&A also addresses what to do in complex cases where look-through is not available given a portfolio's complexity, or where number of iterations is not sufficient to see any unhedged currency component (e.g. hedge fund, or fund of fund).

### QUESTION ID 2521: SCR

On 5 May, EIOPA issued a [Q&A response](#), dated October 2022, relating to how 'Earned Premium' is calculated, for use in the Operational Risk calculation.

### QUESTION ID 2530: SCR

On 5 May, EIOPA published a [Q&A response](#), dated November 2022, on whether the Vinter calculation should exclude cases where the Probability of Default is zero as this results in an invalid mathematical result.

### QUESTION ID 2539: SCR

On 5 May, EIOPA issued a [Q&A response](#), dated December 2022, regarding the shock to be

applied in respect of the equity of civil real estate companies.

**QUESTION ID 2546: REPORTING TEMPLATES**

On 5 May, EIOPA issued a [Q&A response](#), dated December 2022, regarding Taxonomy 2.8.0 and QRTs S.06.02 and S.08.01, in light of Regulation (EU) No 2015/2450 - templates for the submission of information to the supervisory authorities.

# CORPORATE GOVERNANCE

## **TECHNICAL ACTUARIAL STANDARD 300: PENSIONS**

The Financial Reporting Council (UK) (FRC) has published version 2.0 of Technical Actuarial Standard 300 (TAS 300): Pensions. This promotes high quality technical actuarial work in relation to pensions, supporting the reliability objective, which states that to allow the intended user to place a high degree of reliance on actuarial information, practitioners must ensure the actuarial information, including the communication of any inherent uncertainty, is relevant, based on transparent assumptions, complete and comprehensible.

## **TECHNICAL ACTUARIAL STANDARD 310: COLLECTIVE MONEY PURCHASE PENSIONS**

The FRC has published Technical Actuarial Standard 310 (TAS 310): Collective Money Purchase Pensions, which aims to promote high quality technical actuarial work in relation to collective money purchase pension schemes in order to ensure that actuarial information is relevant, based on transparent assumptions, complete and comprehensible.

## **CONSULTATION ON PROPOSED AMENDS TO TECHNICAL ACTUARIAL STANDARDS FOR PENSIONS**

The FRC is inviting comments on its proposed revisions of TAS 300 and the introduction of Technical TAS 310, which seek to ensure the actuarial standards in relation to pensions remain relevant and reflect developments in the pension industry.

Comments should be submitted on or before 4 August, 2023.

# INFORMATION COMMISSIONER'S OFFICE

We continue to monitor material being issued by the Information Commissioner's Office (ICO) with a view to highlighting high-level matters that may be relevant to readers. The following has been identified for this month:

## **NEW SUBJECT ACCESS REQUEST (SARS) GUIDANCE FOR EMPLOYERS ISSUED BY ICO**

The right of access, commonly referred to as a subject access request (SAR), gives individuals the right to request a copy of their personal information from organisations. This includes where they got their information from, what they are using it for and who they are sharing it with. The ICO has issued new [guidance](#) to business as to how to comply with legal requirement in the event that a SARS is received.

## **ICO FINES TWO BUSINESSES £180,000 FOR MAKING UNLAWFUL MARKETING CALLS**

The ICO has issued [fines](#) totalling £180,000 in relation to two companies that made more than 480,000 unlawful marketing calls to businesses signed up with the UK's "Do not call" register. The ICO also announced the launch of a suite of bite-size video resources to help small business and sole traders ensure their marketing is compliant with legislation.



# ENFORCEMENT ACTION

## PRA / FCA REGULATORY FINES ROUND-UP

We have identified key relevant enforcement action during May and in this respect fines announced by the PRA / FCA were:

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Banque Havilland SA and three of its former employees	<p>The FCA has decided to <a href="#">fine</a> Banque Havilland £10m; its former London branch CEO, Edmund Rowland, £352,000; David Weller, a former London branch senior manager, £54,000 and Vladimir Bolelyy, a former London branch employee, £14,200.</p> <p>The FCA has decided to ban all 3 individuals from working in financial services.</p> <p>The FCA considers that Banque Havilland acted without integrity by creating and disseminating a document which contained manipulative trading strategies aimed at creating a false or misleading impression as to the market in, or the price of, Qatari bonds. The objective was to devalue the Qatari Riyal and break its peg to the US Dollar, thereby harming the economy of Qatar.</p>
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