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# Insurance Regulatory eBulletin

Round up of regulatory developments in April 2024

**IBDO**

# WELCOME TO OUR INSURANCE REGULATORY EBULLETIN

As Spring has finally emerged, welcome to this April 2024 edition of our Insurance Regulatory eBulletin, which aims to keep you updated with significant regulatory developments, during the month, and their implications across the insurance sector.

Amongst many other things, this edition contains details of the month's relevant regulatory speeches which are useful in providing colour to current regulatory issues and direction regulatory of travel. There is also useful information issued by the FCA in relation to the Finalised Non-Handbook Guidance on anti-greenwashing rules and feedback on the findings from the review conducted by the FCA in relation to travel insurance signposting.

I have highlighted certain elements. However, there is much detail included in this eBulletin, referenced to the source documents. I hope you will find this helpful in identifying matters relevant to yourself. 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

## WHAT'S NEXT? BULK ANNUITY INSURERS - REGULATORY DEVELOPMENTS – SPEECH BY LISA LEAMAN

On 25 April, Lisa Leaman, Deputy Chairman of the PRA, delivered a [speech](#) at the Westminster and City's 21st Annual Conference on Bulk Annuities. She discussed how by publishing a policy statement on matching adjustment reforms in early June, continuing to develop PRA's approach to stress testing for 2025, and continuing to work on internal operations to ensure the implementation of all the reforms is streamlined, the PRA is modifying the regulatory regime to be more flexible and responsive to better suit the needs of the UK.

## DELIVERING SAFE AND RESPONSIBLE ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING

On 22 April, the PRA [published](#) a letter in response to the joint letter, dated 1 February 2024, regarding the Bank of England's (the Bank), including the PRA, work on delivering safe and responsible Artificial Intelligence (AI) and Machine Learning (ML) within its regulatory remit. The Bank and the PRA support the Government's aim to establish a framework for the regulation of AI that is pro-innovation, proportionate, trustworthy, adaptable, clear, and collaborative.

At the current time, the PRA believes that it has in place a regulatory framework, grounded in the statutory objectives, that will appropriately support the delivery of the benefits that AI/ML can bring, while addressing the risks, in line with the principles set out in the Government's White Paper. The Annex in the letter provides more detailed materials in support of this update.

## SOLVENCY II REVIEW - MATCHING ADJUSTMENT REFORM IMPLEMENTATION CONSIDERATIONS FOR 30 JUNE 2024

On 15 April, the Bank issued an [update](#) from the PRA regarding clarifications requested by firms in their responses to its consultation paper "Review

of Solvency II: Reform of the Matching Adjustment", and to assist relevant insurance firms to prepare for implementation of the matching adjustment reforms in a way that makes efficient use of resources and allows firms to make the most of new investment opportunities facilitated by the reforms.

The PRA is currently looking at feedback to its consultation on proposed reforms to the matching adjustment and is on track to publish a policy statement, including final rules, in early June.

The PRA also notes that the general intended implementation date of the reforms is 30 June 2024.

## CP4/24 REGULATED FEES AND LEVIES: RATES PROPOSALS FOR 2024/25

On 11 April, the PRA issued a [consultation paper](#) that sets out proposals for the PRA's fees for 2024/25. The proposals would make amendments to the Fees Part of the PRA Rulebook (Appendix). The proposals include:

- ▶ the fee rates to meet the PRA's 2024/25 Annual Funding Requirement (AFR);
- ▶ changes to the internal model application fees, the model maintenance fee, and the fee payable for insurance business transfers under Part VII FSMA;
- ▶ setting out how the PRA intends to allocate the surplus from the 2023/24 AFR (Chapter 3);
- ▶ the retained penalties for 2023/24 (Chapter 4). The PRA's AFR for 2024/25 is composed solely of the budgeted cost of Ongoing Regulatory Activities (ORA). The proposed ORA for 2024/25 is £331.3 million, an increase of £22.0 million (7%) on 2023/24.

Comments should be submitted on or before 10 May 2024.

## **CP5/24 REVIEW OF SOLVENCY II: RESTATEMENT OF ASSIMILATED LAW**

On 22 April, the PRA [published](#) a consultation paper (CP) seeking responses regarding the Review of Solvency II: Restatement of assimilated law. The CP is the final PRA consultation needed to implement the conclusions of the Solvency II Review and to finalise PRA rules and other policy materials that will replace Solvency II assimilated law which is being revoked by the Government under its Smart Regulatory Framework programme.

The PRA considers that this represents an important step in completing the adaptation of the UK's prudential regime for insurers inherited from the European Union into a framework consistent with the UK's approach to financial services regulation.

Comments should be submitted by 22 July 2024.

# CONDUCT REGULATION

## PROMOTING COMPETITIVENESS IS A JUGGLING ACT

On 18 April, Sarah Pritchard, Executive Director, Markets and Executive Director, International, delivered a [speech](#) at the TheCityUK International Conference 2024 on 18 April 2024. She emphasised the balancing act that regulators must perform to promote competition and innovation while maintaining operational objectives and market integrity. She acknowledged the need for accountability and transparency, as recognised by TheCityUK and Freshfields report, and highlighted improvements in the FCA's operational performance, such as faster authorisation processes.

She also discussed the importance of international cooperation for consistent global standards and the UK's openness to international firms, provided they meet regulatory expectations. The speech concluded by reinforcing the FCA's commitment to supporting investment and growth while maintaining high standards and leading international regulatory discussions.

## NAVIGATING THE UK'S DIGITAL REGULATION LANDSCAPE: WHERE ARE WE HEADED?

On 22 April, Nikhil Rathi, FCA, Chief Executive delivered a [speech](#) at the Digital Regulation Cooperation Forum (DRCF). He spoke about:

- ▶ Leading a co-ordinated and effective effort to make the most of the opportunities of Big Tech - while mitigating the risks - will be a priority of the DRCF;
- ▶ The FCA's recent Call for Input shows that vigilance is needed regarding data asymmetry or risk putting off incumbents and innovators from retail financial services;
- ▶ Examining the case for the development of a commercially viable framework for data sharing in Open Banking and Finance; and
- ▶ Collaboration, including with industry, through fora such as the DTCF AI and Digital

Hub is key to ensure the FCA's approach is proportionate and supports innovation.

## FCA BOARD MINUTES: 29 FEBRUARY 2024

On 11 April, the FCA [published](#) the minutes of the FCA Board meeting held on 29 February 2024. Among other things, the Board approved the FCA Pension Plan - Master Trust Business Plan and delegated authority to the Audit Committee Chair to agree on behalf of the Board any final changes with the Trustee.

## FS24/1 POTENTIAL COMPETITION IMPACTS FROM THE DATA ASYMMETRY BETWEEN BIG TECH FIRMS AND FIRMS IN FINANCIAL SERVICES

On 22 April, the FCA [published](#) a feedback statement on potential competition impacts from the data asymmetry between Big Tech firms and firms in financial services. Based on their findings, the FCA saw three key issues that could adversely affect how competition evolves in retail financial markets and may become more significant over time as they believe that competition is likely to be more affected in sectors where Big Tech firms' data could have significant value, such as insurance and credit.

The three issues highlighted were:

- ▶ the risk of data asymmetry increasing barriers to entry and expansion in financial markets over time contributing to Big Tech firms gaining market power;
- ▶ the risk of Big Tech firms' platforms becoming the primary access channel or gatekeeper for retail financial services in the future; and
- ▶ the risk of financial services firms' upstream partnerships with Big Tech firms being concentrated and limiting bargaining power of financial services firms.

### FG24/3 FINALISED NON-HANDBOOK GUIDANCE ON THE ANTI-GREENWASHING RULE

On 23 April, the FCA released the Finalised Non-Handbook [Guidance](#) on the Anti-Greenwashing Rule as part of a comprehensive package of measures introduced in November 2023 through the Policy Statement on Sustainability Disclosure Requirements and investment labels.

There is significant consumer interest in sustainable products and services. However, the growing demand for sustainability has raised concerns about "greenwashing," whereby companies may exaggerate or deceive with their sustainability claims. The primary goal of the anti-greenwashing rule is to tackle this issue by ensuring that firms' claims are honest, transparent, and accurate. The Guidance aims to aid firms in comprehending and implementing the rule, taking into account feedback obtained from respondents to the consultation paper on Sustainability Disclosure Requirements and investment labels.

### TRAVEL INSURANCE SIGNPOSTING RULES FOR CONSUMERS WITH MEDICAL CONDITIONS: REVIEW FINDINGS

On 11 April, the FCA [announced](#) the findings from the post implementation review of its rules to improve consumer access to travel insurance with more serious pre-existing medical conditions. Overall, the FCA believes that the market has benefited from its signposting intervention, even though the market impact was lower than anticipated. It estimates that the intervention led to an additional 21,000 policy sales. The FCA expects to consult later in 2024 on updating the £100 medical condition premium trigger point for signposting.

### ARTIFICIAL INTELLIGENCE (AI) UPDATE - FURTHER TO THE GOVERNMENT'S RESPONSE TO THE AI WHITE PAPER

On 22 April, the FCA [published](#) its AI update welcoming the government's proactive stance on AI regulation, emphasising the promotion of safe and responsible AI use in UK financial markets to

drive beneficial innovation and maintain effective competition.

### FCA PUBLISHES RESPONSE TO BRITISH STEEL PENSION SCHEME COMPLAINTS

On 22 April, the FCA [published](#) its response to the complaints relating to the British Steel Pension Scheme (BSPS). The FCA has received several complaints that its response to events related to BSPS was insufficient and failed to adequately protect steelworkers, including complaints about the length of time it took to provide redress. Following a detailed investigation in accordance with the relevant Complaints Scheme, the FCA has not upheld the complaints.

The FCA has issued a [letter](#) to members of the British Steel Pension Scheme (the BSPS) following the completion of its complaint investigation. It has accepted several recommendations and has provided an ex-gratia payment of £150 to each complainant party to this complaint.

### PRINCIPALS AND APPOINTED REPRESENTATIVES

On 24 April, the FCA updated its [guidance](#) on principal firms and appointed representatives. The guidance sets out the principal firms' responsibilities and when to notify the FCA.

### FINANCIAL PENALTY SCHEME

On 3 April the FCA updated its [information](#) about the Financial Penalty Scheme (FPS). This scheme outlines how financial penalties imposed on regulated firms are handled. When firms are fined, the penalties they pay are first used to cover enforcement costs, which are known as "retained penalties." The purpose of the FPS is to ensure that these retained penalties benefit the firms. The FCA publishes an annual schedule that provides details such as the total amount of retained penalties from the previous year, how these penalties are distributed among fee-blocks, and the percentage reduction that will be applied to the fees of firms in those fee-blocks in the upcoming year. The initial draft of this schedule is available for consultation in March, and the final version is published in June.

## FINANCIAL RESILIENCE SURVEY DATA

On 4 April, the FCA [published](#) the Financial Resilience Survey data issued last October 2023. The survey has been issued 11 times and this publication focuses on the most recent and final phase of the survey. The survey was issued to firms for which FCA has prudential responsibility. In the survey results, FCA grouped firms into eight market categories, including: Insurance (intermediaries & brokers).

## COMPLAINTS DATA

On 25 April, the FCA [published](#) the latest version of its complaints data. The complaints data provide firm-specific data for individual firms and aggregate, or total, data at the market level. These data sets include submissions from firms reporting 500 or more complaints within a 6-month period or firms reporting 1,000 or more complaints in a year. These complaints account for around 98% of all complaints that firms report to the FCA. The FCA believes that the data is helpful for industry and consumers, as firms can compare their performance in the market and consumers have an additional source of information about the firms they regulate.

## FINANCIAL PROMOTIONS QUARTERLY DATA 2024 Q1

On 26 April, the FCA [published](#) a summary of data generated between 1 January 2024 and 31 March 2024 from the actions against firms breaching financial promotion rules, and referrals and investigations into unregulated activity. FCA interventions in 2024 Q1 resulted in 2,211 promotions being amended or withdrawn by authorised firms. 597 alerts on unauthorised firms and individuals were issued, 11% of these were clone scams.

## HANDBOOK NOTICE 117

The FCA has [published](#) Handbook Notice 117, which describes the changes to the FCA Handbook and other materials under its legislative and other statutory powers. The changes include:

- ▶ The removal of SUP 1A;

- ▶ Amendments to MAR 9.2 and MAR 9 Annexes 1 to 9; and
- ▶ Removal of the Fees 8 chapter.

## HANDBOOK NOTICE 118

The FCA has [published](#) Handbook Notice 118, which describes the changes to the FCA Handbook and other material made by the FCA Board under its legislative and other statutory powers.

## CP24/6 FCA REGULATED FEES AND LEVIES: RATES PROPOSALS FOR 2024/25

The FCA has issued a consultation paper setting out proposals to raise regulatory fees and levies in 2024/25 to fund the:

- ▶ FCA; and
- ▶ Financial Ombudsman Service.

This consultation applies to all FCA fee-payers and to any businesses considering applying for FCA authorisation or registration.

Comments should be submitted on or before 14 May 2024.

## REGULATION ROUND UP

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

- ▶ Changes to Form A

The improved Form A (used for Senior Management Function and Controlled Function applications) is now being rolled out to all firms, more details of this are available on the FCA [webpage](#).

Existing draft applications will not be affected. However, the webpage should be referred to for the implications of this change.

- ▶ New SUP15 webform

Principle 11 requires a firm to deal with its regulators in an open and cooperative way and to disclose to us anything relating to the firm of which we would reasonably expect notice.

To improve the efficiency of this process, the FCA have created a new webform for Sup 15 notification submission. This asks for more details of the issue before firms upload their submission. This will allow us to identify high-risk concerns which we may need to escalate promptly.

The [webform](#) has now been released. Firms should use it when submitting a Sup 15 notification.

- ▶ Consumer Duty information request on consumer support

The FCA will be undertaking a two-stage multi-firm review of how firms are supporting their consumers. In the first stage, in summer 2024 they will contact around 400 firms across different sectors to get insight into the levels of support provided.

In the second stage, in autumn 2024, more detailed information will be requested from a smaller sample of firms on their consumer support offer.

The aim of this work is to identify and share good practices and challenge firms who offer poor levels of support to customers, including those with characteristics of vulnerability. The FCA will share our findings of the review in early 2025.

## 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 operating in the EU.

Items of possible interest this month are as follows:

### **BETWEEN FEAR AND HOPE: A POSSIBILIST VIEW ON THE ROLE OF INSURANCE IN COMBATING CLIMATE CHANGE**

On 16 April 2024, Petra Hielkema, delivered a [speech](#) at the Institute of International Finance European Summit 2024 - Environmental, Social, and Governance (ESG) in Insurance Conference in Vienna, Austria. The speech set out EIOPA's insights on the present and future of ESG within the EU's regulatory and supervisory framework for insurers.

### **EIOPA-BOS-24-075 SUPERVISORY STATEMENT ON THE SUPERVISION OF REINSURANCE CONCLUDED WITH THIRD COUNTRY REINSURANCE UNDERTAKING**

On 4 April, EIOPA [published](#) a supervisory statement on the supervision of reinsurance concluded with third country insurance and reinsurance undertakings.

The goal of this supervisory statement is to highlight the risks stemming from the use of reinsurance provided by reinsurers operating under regulatory regimes not recognised as equivalent to Solvency II. The statement sets out supervisory expectations in several areas, including the assessment of the business context when using reinsurance from third countries and the importance of early supervisory dialogue. It also includes supervisory considerations on how to assess reinsurance agreements and undertakings' risk management systems in relation to the use of third-country reinsurers and outlines tools that would be key in mitigating any additional risks that might arise.

### **EIOPA STRESS TESTS EUROPEAN INSURERS' RESILIENCE WITH A SCENARIO OF ESCALATING GEOPOLITICAL TENSIONS**

On 2 April, EIOPA [launched](#) its stress test for 2024, targeting insurers within the EEA. This test simulates a hypothetical situation where financial and economic conditions deteriorate significantly due to a resurgence or extension of geopolitical conflicts. The objective is to evaluate the ability of these insurers to manage the extensive impact of such a scenario on the economy and financial markets. The stress test aims to go further than the usual resilience standards set by Solvency II, offering regulators insights into the capacity of these insurance companies to endure extreme disturbances.

### **EIOPA-BOS-24/111 EIOPA'S REPORT ON THE IMPLEMENTATION & SYNERGIES AND DIFFERENCES WITH SOLVENCY II**

On 15 April, EIOPA released a [report](#) examining the implementation of the new insurance accounting standard, IFRS 17, and compares it with the Solvency II framework. The report primarily focuses on the first application of IFRS 17 and explores various aspects of its implementation. In many instances, the implementation of IFRS 17 coincided with that of another accounting standard, IFRS 9, due to a temporary exemption granted by the International Accounting Standards Board (IASB). Over the past two years, the impact of these standards on shareholders' equity has decreased as interest rates have risen, which can be attributed to the combined effects of IFRS 9 and IFRS 17. According to respondents in the report, the average fulfilment cashflows reported under IFRS 17 were, on average, 2.5% lower than the technical provisions under Solvency II. However, when considering the average contractual service margin, this difference was reversed. The report also highlights differences between the two frameworks, including the alternative valuation methods allowed by IFRS 17.

EIOPA also published a [factsheet](#) on the implementation of IFRS 17. The factsheet offers insights into initial implementation and highlights how certain aspects of the new standard differ from Solvency II - based on a sample of 53 (re)insurance groups.

### ESAS TO RUN VOLUNTARY DRY RUN EXERCISE TO PREPARE INDUSTRY FOR THE NEXT STAGE OF DORA IMPLEMENTATION

On 11 April, the European Securities and Markets Authority (ESMA), European Banking Authority (EBA), and EIOPA (the European Supervisory Authorities, ESAs) [announced](#) that they will launch in May the voluntary exercise for the collection of registers of information of contractual arrangements on the use of ICT third-party service providers by financial entities. In this dry run exercise, the information will be collected from financial entities through their competent authorities and will serve as preparation for the implementation and reporting of registers of information under the Digital Operation Resilience Act (DORA). Financial entities taking part in the dry run will receive support from the ESAs to:

- ▶ build their register of information in the format as close as possible to the steady-state reporting from 2025;
- ▶ test the reporting process
- ▶ address data quality issues; and
- ▶ improve internal processes and quality of their registers of information.

As part of the exercise, the ESAs will provide feedback on data quality to participating financial entities, return cleaned files with their register of information, organise workshops and respond to frequently asked questions.

The ESAs have also published a [factsheet](#) on the DORA dry run exercise. The Factsheet provides an overview of the ESAs approach to the implementation of the DORA and to help financial entities to be ready with their preparations. The ESAs will provide individual and general feedback to financial entities

regarding their registers of information in the second half of 2024.

### JC 2024 24 DRAFT REGULATORY TECHNICAL STANDARD ON THE HARMONISATION OF CONDITIONS ENABLING THE CONDUCT OF THE OVERSIGHT ACTIVITIES UNDER ARTICLE 41(1) POINT (C) OF REGULATION (EU) 2022/2554

On 18 April, the ESAs launched a public [consultation](#) on draft Regulatory Technical Standards (RTS) under the DORA. The draft RTS outline criteria for forming joint examination teams overseeing critical ICT third-party service providers, aiming to ensure balanced representation and optimise team efficiency. The proposed technical standards take into account the high technical complexity of the oversight activities and the scarce availability of the expertise needed to perform them.

The deadline for submitting comments is 18 May 2024.

### EBA, EIOPA AND ECB SET UP A JOINT GOVERNANCE FRAMEWORK FOR THE COLLABORATION ON THE DPM 2.0 STANDARD

On 16 April, the EBA, EIOPA, and the European Central Bank [announced](#) that it has set up a Data Point Model (DPM) alliance, establishing a common governance framework for the collaboration on the DPM 2.0 Standard. The DPM alliance seeks to facilitate the definition and exchange of regulatory data within the financial sector; increase efficiencies and avoid duplication of efforts; promote more efficient processes for defining and communicating reporting requirements, metadata requirements, and collecting and exchanging data amongst reporting entities, national authorities, and European authorities; and facilitate and facilitate good practices in regulatory reporting.

### EIOPA-BOS-24-116 YEAR END 2022 COMPARATIVE STUDY ON MARKET AND CREDIT RISK MODELLING

On 12 April, EIOPA [published](#) the results of its comparative study on the modelling of market and credit risk in internal models based on year-end 2022 data. The reported highlighted a moderate to significant dispersion in some asset

model outputs which, while may be in part be attributable to certain model and business specificities that supervisors are conscious of, indicates the need for continued supervisory attention, including at the European level. As such, the EIOPA will continue to monitor the follow-ups from the findings, while also incorporating lessons learned in the next study cycle in an effort to further develop supervisory tools and foster the consistency of supervisory approaches.

#### **EIOPA PUBLISHES MONTHLY TECHNICAL INFORMATION FOR SOLVENCY II RELEVANT RISK-FREE INTEREST RATE TERM STRUCTURES - END-MARCH 2024**

On 4 April, EIOPA issued [technical information](#) on the pertinent risk-free interest rate term structures (RFR) with reference to the end of March 2024. The RFR information has been calculated on the basis of the updated representative portfolios published on 6 December 2023 and the content of the Technical Documentation.

#### **MONTHLY UPDATE OF THE SYMMETRIC ADJUSTMENT OF THE EQUITY CAPITAL CHARGE FOR SOLVENCY II - END-MARCH 2024**

On 4 April, EIOPA published [technical information](#) on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of March 2024.

#### **EIOPA-BOS-24/080 CONSULTATION ON THE 2023/2024 (RE)ASSESSMENT OF NATURAL CATASTROPHE RISK IN THE STANDARD FORMULA**

On 3 April, EIOPA [launched](#) a public consultation on reassessing natural catastrophe risks in the standard formula. By reviewing the parameters, EIOPA hopes to better reflect the risks associated with hazards like earthquakes, floods, hailstorms, and windstorms. This study is based on new information, data, and models that have become available since the last reassessment in 2018. EIOPA is recommending new risk factors for 25 perils/regions across five perils (flood, hail, earthquake, windstorm, and subsidence) in light of the outcomes of the 2023/2024 (re)assessment exercise. For example, flood risk

will be (re)calculated for ten countries. Furthermore, EIOPA recommends adding more nations, previously excluded, to the standard formula, to account for particular risks associated with natural catastrophes. The Netherlands, Ireland, and Finland are among the nine nations that will be added to the list for flood risk.

The deadline for the submission of comments is 20 June 2024.

# CORPORATE GOVERNANCE

## UKEB OUTREACH ON THE IASB'S EXPOSURE DRAFT: BUSINESS COMBINATIONS - DISCLOSURES, GOODWILL AND IMPAIRMENT

On 4 April, a consultation was launched in relation to the ISAB's [Exposure Draft](#) in respect of Goodwill and impairment was published. The IASB proposes:

- ▶ Amendments to the disclosure requirements for acquisitions under IFRS 3 Business Combinations.
- ▶ Changes to the impairment test of cash-generating units containing goodwill under IAS 36 Impairment of Assets.

The IASB Exposure Draft is open for stakeholder comment until 15 July 2024.

# 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 matters were identified this month.

## ICO JOINS GLOBAL DATA PROTECTION AND PRIVACY ENFORCEMENT PROGRAMME

On 4 April the ICO [announced](#) that it has signed onto a new international multilateral agreement with the Global Cooperation Arrangement for Privacy Enforcement (Global CAPE) to cooperate in cross-border data protection and privacy enforcement.

As part of the Global CAPE, the ICO will be able to provide assistance with investigations and share information with member countries without having to enter separate memorandums of understanding with each nation. Global CAPE members include the United States, Australia, Canada, Mexico, Japan, the Republic of Korea, the Philippines, Singapore, and Chinese Taipei.

This is seen by the ICO as an important step in strengthening the its relationship with other countries to enable working together to tackle global data protection and privacy issues.

## ICO STATEMENT ON UPPER TRIBUNAL RULING

On 23 April, the [Upper Tribunal](#) ruled on the ICO's action to require Experian Limited to change how it handles people's personal data, dismissing its appeal of the First-tier Tribunal's ruling of 20 February 2023.

The [First-Tier Tribunal \(Information Rights\)](#) previously ruled on the ICO's action to require Experian Limited to change how it handles people's personal data. The Judgment supported aspects of the ICO's decision, while allowing Experian's appeal in other areas.

## ICO FINES TWO COMPANIES A TOTAL OF £340,000 FOR MAKING AGGRESSIVE AND UNWANTED MARKETING CALLS

On 24 April, the ICO [announced](#) that has fined Cardiff-based Outsource Strategies Ltd £240,000 and London-based Dr Telemarketing Ltd £100,000 after the companies made a total of almost 1.43 million calls to people on the UK's "do not call" register, the Telephone Preference Service (TPS).

The calls, all made between 11 February 2021 and 22 March 2022, resulted in 76 complaints to the ICO and the TPS. People who complained said the callers were aggressive and used high-pressure sales tactics to persuade them to sign up for products. The ICO investigation also found evidence that both companies were specifically targeting elderly and vulnerable people.

## ENFORCEMENT ACTION

### PRA / FCA REGULATORY FINES ROUND-UP

We have reviewed key relevant enforcement action announced by the PRA / FCA during April and there were no relevant matters to report.

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