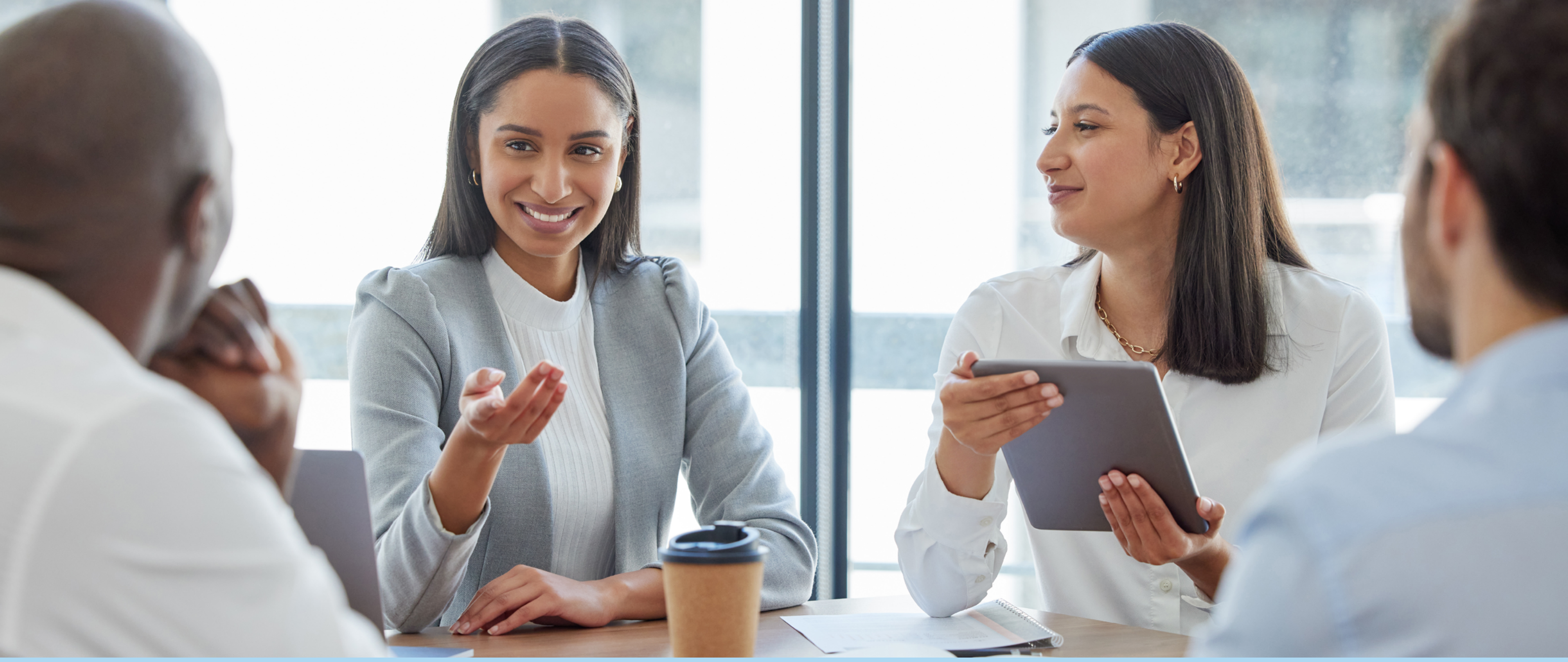

Reg Agenda

September 2023 | BULLETIN

What's inside...

- Money and Pensions Service: One in five UK adults declined for credit in a year
- The Investment Association Paper – Operational Resilience and Third Parties
- FCA invites PEPs to share their experiences of the PEPs regime

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A TECH MAHINDRA COMPANY

Welcome to Target's Reg Agenda

Foreword by

KATHY GRIFFIN

Target Group
Chief Risk Officer

Before you know it, we've already arrived at the end of August.

As is usually the case, August is a quiet month for regulatory publications with many in the industry taking time off over the summer.

I hope those of you reading this had a chance for some time off over the summer holiday. Speaking of summer holidays, the FCA has put out a warning to consumers to look out for loan fee fraud this summer. This is a type of fraud where a loan fee is asked for prior to a loan being provided, but the loan never materialises. With the cost of living impacting families even more than last year and especially impacting those with young families, this type of fraud has been on the rise.

One of the key identifiers of fraud has been cold-calling and in August HM Treasury has published a consultation seeking views on the design and scope of a proposed ban on cold calling. The cold-calling ban has been in place for pensions since 2019, but this new consultation proposes to roll this out to all consumer financial products and services. The consultation welcomes views on what should and should not be caught by the ban.

Following on from the HM Treasury press release published in our August Reg Agenda about unfair bank account closures, the FCA has issued two separate publications - one to banks and building societies regarding the extent of denial, suspension and termination of accounts with those firms and one to existing Politically Exposed Persons (PEPs), welcoming them to share their experience of the PEP regime to date.

Happy reading!

This month's headlines

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- HM Treasury consultation and call for evidence on cold calling ban for consumer financial services and products
- BoE, PRA and FCA joint response to Data Standards Committee's recommendations on regulatory reporting
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- FCA research: Interest-only mortgages

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- FCA invites PEPs to share their experiences of the PEPs regime
- European Commission adopts 4th MLD amendments of high-risk third countries

Enforcement

- There are no material updates this month for this sector

List of abbreviations used throughout the Reg Agenda:

AML	Anti-Money Laundering
BoE	Bank of England
CTF	Counter Terrorism Financing
EBA	European Banking Authority
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
FSCS	Financial Services Compensation Scheme
ICO	Information Commissioners Office
ICT	Information and Communication Technology
PRA	Prudential Regulation Authority

General

The Investment Association Paper - Operational Resilience and Third Parties

In July 2023, the Investment Association published member guidance on the topic of Third-Party Risk Management, in the context of operational resilience.

The paper covers several active regulatory publications, including:

- FCA's Policy Statement in May 2021 "building operational resilience"
- PRA's paper on outsourcing and third-party risk management
- EBA's outsourcing guidelines and its guidelines on ICT and security risk management
- Timeline for delivery of the EU Digital Operational Resilience Act (DORA)

The paper outlines the challenges that firms may face when obtaining information from their third-party suppliers, balancing the incentives for third-parties to engage with partner firms, against the commercial challenges that taking business elsewhere would mean from a practical perspective, should third-parties fail to adequately engage.

The paper also provides a high-level framework for firms wanting to better understand what a third-party risk management framework might look like, although the paper makes it clear that such examples are non-exhaustive, and firms should consider their own circumstances when creating their own framework.

The paper concludes that third-party oversight is known to be a challenge for many firms under the new UK Operational Resilience rules. With the industry continuing its trend towards the use of outsourcing and third-party arrangements, there remains a need for the importance of driving improvements in this area. Whilst the incoming regulations are welcome, there is no "silver bullet" firms can rely on to solve all of these challenges.

Simon Randell
Compliance Business Partner

"Whilst this paper has been designed for members of the Investment Association, it succinctly summarises the ongoing work and challenges in this space, meaning this is a useful read for many firms."

Further reading

A link to the paper can be found here.

General

HM Treasury consultation and call for evidence on cold calling ban for consumer financial services and products

On 2nd August 2023, HM Treasury published a consultation seeking views on the design and scope of a proposed ban on cold calling, and a call for evidence on the impacts of the proposed ban.

The government announced in the Fraud Strategy in May 2023 it intends to extend the pensions cold calling ban to cover cold calling for all consumer financial products and services.

The consultation is intended to help determine what type of communications should be captured by a cold calling ban, as well as establishing the financial services and products that should be captured. Decisions on the scope of the ban will inform the approach that the government takes to enact and enforce the ban.

In general, the government's aim is to maximise the ban's impact in reducing fraud, while minimising any unintended consequences on legitimate business activity that is to the benefit of consumers.

All interested parties are invited to provide feedback and empirical evidence on the potential benefits and unintended effects associated with the proposed ban, which the government will use to produce a final Impact Assessment.

HM Treasury highlights that the ban will work alongside other government measures to challenge and tackle fraudulent marketing more widely. These include the online advertising programme, the progression of the Digital Protection and Digital Information Bill (DPDI Bill) and the launch of an online fraud charter.

Call to action

- The consultation closes on 27th September 2023.

Further reading

The consultation and call for evidence can be found here.

General

BoE, PRA and FCA joint response to Data Standards Committee's recommendations on regulatory reporting

On 1st August 2023, the Bank of England (BoE), Prudential Regulation Authority (PRA) and FCA published a response to recommendations from the Data Standards Review.

During phase one of the joint transformation programme the Data Standards Committee (DSC) commissioned the review, published in April 2023, on the topic of data standards in financial services.

The BoE and FCA have accepted most of the recommendations set out by the DSC.

Key points include:

- The BoE and FCA agree that a taxonomy of financial data standards should be created to classify and describe the standards currently used in regulatory and other data collection
- They intend to work with the Industry Data Standards Committee (IDSC) to advise on the development of a framework to measure the costs and benefits arising from the development and adoption of data standards and to measure the extent of adoption
- They will publish a roadmap for simplifying and standardising regulatory and other data collection. They plan to create an inventory of UK reporting elements, which should serve as a tool to help identify gaps and inconsistencies in standards adoption

The BoE and FCA state that they intend to publish an update on the scope and timelines in Q1 2024.

Further reading

The response to the Standard Committee's recommendation can be found here.

General

FCA data request on bank account closures

On 3rd August 2023, the FCA published a letter sent by Nikhil Rathi FCA Chief Executive, to Jeremy Hunt, responding to a letter from Mr Hunt on freedom of expression and the provision of banking services.

The FCA supports the government's plan to increase the required notice period for closing bank accounts from 60 to 90 days. When the amended legislation comes into force, the FCA will take action where it finds non-compliance. The FCA however does not adjudicate individual cases. Consumers with complaints can ask the Financial Ombudsman Service (FOS) to review their cases. The FOS has a dedicated team dealing with account closure cases and has a range of remedies, including requiring banks to keep or reopen accounts.

Following this, on 9th August 2023, the FCA sent a letter and an accompanying information request to the UK's largest banks and building societies regarding the extent of denial, suspension and termination of accounts with those firms. The request covers both personal and business customers, including pawn brokers, charities and political parties, with the FCA seeking to understand whether accounts have been closed because of expressions of political or other opinions.

The information request covers:

- The number of customers that have been terminated
- The number of customers suspended
- The number of customers denied services
- The reasons for all of the above
- The number of complaints banks have received on this issue

Firms had until 25th August 2023 to provide the requested information.

The FCA will analyse the results and provide an initial assessment by mid-September 2023.

Further reading

The letter to the Chancellor can be found here; the letter from the FCA here, and the information request here.

General

FCA updates its Terms of Reference for the Wider Implications Framework

On 29th August 2023, the FCA updated the Terms of Reference for the Wider Implications Framework (WIF).

The WIF is a group made of three core members: The FCA, FOS, FSCS and two other members: The Pensions Regulator (TPR) and the Money and Pensions Service (MaPS).

The purpose of the group is to discuss and escalate, where appropriate, issues which could impact a large number of consumers, where there is significant redress at stake or where there is a risk of business failure.

As part of the Financial Services and Markets Act 2000, section 415C, there is a new statutory duty for the core members to 'co-operate and consult in relation to exercise of functions' and the WIF is the way in which the regulators will be satisfying their regulatory responsibility.

Once a year, the core members must publish a report on their compliance with the statutory duty and any publications must be made in such a way to bring the publication to the attention of the public.

The FCA webpage lists the positive impacts of the WIF to date, which include the approach taken to the British Steel Pension Scheme consumer redress and the introduction of the Consumer Duty.

Further reading

The website with information about the WIF is here. The new Terms of Reference is here.

Data protection

Culture, Media and Sport Committee recommendations on monitoring employees

ICO issues joint statement on data scraping and data protection

Culture, Media and Sport Committee recommendations on monitoring employees

On 7th August 2023, the Culture, Media and Sport Committee published its report 'Connected tech: smart or sinister?' which considers the possible benefits and harms of using 'connected technology' (devices connected to the internet or other digital networks) in various contexts.

In respect to the workplace, the report recommends that:

- The monitoring of employees should be done only in consultation with, and with the consent of, those being monitored
- The Information Commissioner's Office (ICO) should develop its draft guidance 'Employment practices: monitoring at work' into a principles-based code for designers and operators of workplace connected technology
- The government should commission research to improve the evidence base regarding the deployment of automated and data collection systems at work
- The government should clarify the role of the Health and Safety Executive in the regulation of Artificial Intelligence (AI) and detail how it can be supported in fulfilling this remit

The Committee heard evidence of the positive effect technology can have for workplaces in the form of more efficient production and improved operational safety. It also enables that those traditionally excluded from work, such as people with disabilities or living in rural areas, to work from home.

The Committee also noted the negative impacts arising from the inherent power imbalance in the employer/employee relationship and the limited options for recourse available to employees.

The micro-determination of time and movement tracking through connected devices, whether introduced to improve productivity or to reduce sedentary time and promote physical activity, had resulted in workers feeling alienated and experiencing increased stress and anxiety.

Further reading

The report can be found here.

ICO issues joint statement on data scraping and data protection

On 24th August 2023, the ICO and 11 other data protection and privacy authorities published a joint statement, calling on the protection of people's personal data from unlawful data scraping.

Data scraping is the process of pulling large amounts of personal data from the web and this is often done through social media, especially where stringent privacy controls are not in place. This data can then be used for reasons the individuals do not expect, exploited as part of cyberattacks or used for identity fraud.

The joint message can be summarised as follows:

- Personal information that is publicly accessible is still subject to data protection and privacy laws in most jurisdictions.
- Social media companies and the operators of websites that host publicly accessible personal data have obligations under data protection and privacy laws to protect personal information on their platforms from unlawful data scraping.
- Mass data scraping incidents that harvest personal information can constitute reportable data breaches in many jurisdictions.
- Individuals can also take steps to protect their personal information from data scraping, and social media companies have a role to play in enabling users to engage with their services in a privacy protective manner

The jurisdictions represented by the joint statement are:

Australia; Canada; United Kingdom; Hong Kong; China; Switzerland; Norway; New Zealand; Columbia; Jersey; Morocco; Argentina; and Mexico.

Whilst the joint statement is primarily aimed at social media companies, all firms with personal data on their front-facing websites should consider what controls they have in place to restrict data scraping from taking place.

Further reading

The ICO webpage can be found here. The joint statement is here.

FOS Ombudsman News Issue 183

On 10th August 2023, the Financial Ombudsman Service (FOS) published Issue 183 of Ombudsman News, which summarises the most recent activity by the FOS.

Issue 183 includes:

- **A recent FOS blog post on how firms can help consumers if they have problems with goods and services.** The blog covers an overview of the issues that the FOS regularly sees, as well as links to the latest guidance for helping financial businesses deliver good outcomes for consumers
- **A new FOS webpage for businesses on complaints relating to bank account closures**, which sets out the FOS' latest guidance including a case study. Its approach has not changed on this issue, but it has provided more detail on exactly what it is looking for
- **A summary of the work the FOS has carried out alongside the FCA** in preparing for the start of the Consumer Duty, and how the FOS will help firms understand the complaints they are receiving and how they are responding now the Duty is in force
- **An overview of the work of the FOS' Business Support Hub,** which helps financial businesses and consumer representatives find fair and reasonable solutions to customer disputes before they escalate

Further reading

Issue 183 can be found here.

Money and Pensions Service: One in five UK adults declined for credit in a year

On 16th August 2023, the Money and Pensions Service (MaPS) issued a press release detailing a survey carried out by Ipsos on behalf of MaPS.

The main points from the survey are:

- One in 20 adults were declined credit three times or more
- Young people, Londoners and parents or guardians were the most likely to be turned down for credit
- MaPS says people should 'stop, take a breath and reassess' before making any more applications if they are declined for credit

The survey of 2,236 adults showed a fifth (19%) saw their application for credit turned down between April 2022 and April 2023.

The results, which included all credit except mortgages, also asked respondents why they were declined, with the main reasons being:

- Poor credit history (38%)
- Couldn't afford the repayments (28%)
- Having too much other credit (19%)
- 10% said they weren't told why

MaPS have advised that people should take time if they have been declined for credit as multiple credit applications can seriously affect credit ratings and the interest rates that can be offered on future applications.

Further reading

Read the full press release here.

Consumer credit

Message from the FCA: Watch out for the signs of loan fee fraud

On 9th August 2023, the FCA published a press release, warning consumers of risks of loan fee fraud.

Data from the FCA shows that as the cost of living pressures continues to impact consumers, over half (55%) of adults were more worried about their finances this summer than they were last year. Of those surveyed, a quarter (24%) of consumers turned to credit or loans to fund summer spending, with parents particularly being impacted (21%).

This has led to an increased risk of more consumers being targeted by loan fee fraud – a type of loan where a consumer pays a downpayment (fee) towards a loan which they never receive.

This type of fraud has been increasing year-on-year.

The FCA is raising awareness of loan fee fraud over the summer and urging consumers to do a three-step check to protect themselves from scams:

1. If you are cold called or emailed, it could be a scam
2. If you're asked to pay an upfront fee, it could be a scam
3. If you're asked to pay quickly or unusually, it could be a scam

Consumers are also urged to check on the FCA website to find out if the firm they are applying to for the loan is authorised, as this is another likely sign that it is a scam.

Further reading

Read the full press release here.

Mortgages

New Housing Loss Prevention Advice Service begins

FCA research: Interest-only mortgages

New Housing Loss Prevention Advice Service begins

On 1st August 2023, a new service was established across England and Wales, providing legal aid and support to those at risk of losing their home to repossession through The Civil Legal Aid (Housing and Accommodation) Order 2023.

The Housing Loss Prevention Advice Service (HLPAS) provides legal advice on housing, debt and welfare issues as well as on the day emergency advice and representation at court to those with a listed possession hearing.

HLPAS is not means tested and free to those who need it, however individuals wishing to use the service should be expected to show evidence that they are at risk of losing their home.

Alongside the main webpage, the website for legal aid has been updated to reflect the new scheme.

Firms should be aware of the availability of this legal aid and consider signposting its availability to those who might benefit from the service.

Further reading

The updated webpage with links to further material can be found here.

Mortgages

FCA research: Interest-only mortgages

On 15th August 2023, the FCA published a research note and press release on maturing interest-only mortgages.

The notes sets out analysis of the FCA's data on the population of regulated interest-only mortgage that existed on 31st December 2022, and consumer research undertaken in 2022.

The research looked at the ability of interest-only borrowers to repay the capital at the end of their mortgage term. The report is based on results from quantitative and qualitative research and uses data modelling techniques to predict potential levels of shortfall across the market.

Points to note from the research are:

- The number of interest only and part interest only mortgages has halved since 2015, reducing to 750,000 and 245,000 respectively. This is due to borrowers moving in greater numbers onto repayment loans or repaying earlier than expected
- Of those remaining, the greatest number are set to mature in 2031 (72,000) and 2032 (77,000), with a smaller peak expected in 2027
- Consumer research shows that:
  - 82% of borrowers were confident in their ability to repay the outstanding capital at the end of the mortgage term
  - 78% were aware of the need to have a repayment plan in place when they took out the mortgage
  - 36% of borrowers expected some shortfall, however modelling suggests this could be closer to 46%

The FCA will now engage with the industry and consumer groups to discuss the findings of its research and the steps that the sector can take to further support interest-only borrowers approaching the end of their mortgage term without a credible repayment plan in place. Part of this engagement will include looking at the impact increasing interest rates have on a borrower's ability to repay the capital.

The FCA will also be reviewing existing guidance on the fair treatment of interest-only borrowers to ensure it is in line with the higher standards set by the Consumer Duty.

Call to action

- Firms should review the number of interest-only mortgages on their books to understand how they will support their borrowers and meet expectations set out by the Consumer Duty.

Further reading

The research note can be found here and report here.

Investments

FCA sets out 14-point action plan on cash savings

Advice Guidance Boundary Review

FCA sets out 14-point action plan on cash savings

On 31st July 2023, the FCA set out a 14-point action plan to ensure banks and building societies are passing on interest rate rises to savers appropriately, and that they are communicating more effectively with customers.

The plan comes following a review of the cash savings market. The FCA found that whilst savings rates had been rising, nine of the biggest savings providers had only passed through 28% of the base rate rises to easy access deposits between January 2022 and May 2023.

With the Consumer Duty now in force, firms with the lowest saving rates will be required to justify by the end of August how those rates offer fair value and if they are unable to do so, the FCA will take action.

> 'We welcome the progress that has been made so far but this needs to speed up. We will be using the Consumer Duty to ensure this is the case - with firms required to prove to us that they are offering their customers fair value.'
>
> **Sheldon Mills**
>
> **FCA Executive Director, Consumers and Competition**

The largest savings providers have also voluntarily committed to increase the efficiency of cash ISA to cash ISA switching, explore the potential for Open Banking to make savings work harder for consumers and work with the FCA to develop a savings dashboard which gauges consumer activity in the savings market.

Call to action

- Impacted firms should promptly review their savings rates alongside the FCA's action plan, be prepared to justify the rates they are using and how this gives consumers good value for money.

Further reading

The action plan in full can be found here.

Investments

FCA sets out 14-point action plan on cash savings

Advice Guidance Boundary Review

Advice Guidance Boundary Review

On 3rd August 2023, the FCA published an early update of a review between the FCA and HM Treasury which seeks to re-draw the regulatory perimeter lines between providing support to customers, and where this support turns into a personal recommendation.

A core principle of the review will leverage the Consumer Duty ethos that customers should be given the right level of information and support to enable them to make informed decisions, whilst retaining at all times sufficient protections.

In the interim, the FCA has published clarification for firms who wish to support customers in making investment decisions without providing a personal recommendation.

The purpose of the interim support is to assist firms by getting them closer to the regulatory perimeter, using the existing framework and rules, so that they are able to support customers impacted by the cost of living increases without inadvertently providing personal recommendations.

Examples of support include:

- Explaining the differences between an ISA and a pension
- Pointing the customer towards budgeting tools or
- Giving information to customers who wish to take an annuity and who have a partner

As part of the update, the FCA has also announced the Core Investment Advice regime will be interlinked with Advice Guidance Boundary Review.

A further policy paper will be announced in Autumn 2023.

Further reading

The news article can be found here. The interim review can be found here.

FCA invites PEPs to share their experiences of the PEPs regime

On 15th August 2023, the FCA published a letter to Politically Exposed Persons (PEPs) including MPs, peers and other interested parties, seeking feedback on their experiences of the PEPs regime.

Under the PEPs regime, firms are required to undertake extra checks on political figures, their families and known close associates. The regime derives from international standards issued by the Financial Action Task Force (FATF) and is necessary due to the possibility that a PEP may be in a position to abuse their public office for private gain and to use the financial system to launder the proceeds of this.

Guidance FG17/6 was published by the FCA in July 2017, to help firms apply a proportionate and risk-based approach to PEPs. The FCA is currently reviewing how financial services firms have applied the PEPs regime and whether it needs to amend FG17/6. This follows feedback received by the FCA and is in line with the requirements of the Financial Services and Markets Act (FSMA 2023).

Information the FCA is asking for includes the following:

- The nature and reason regarding any complaint or negative experience concerning the PEPs regime and which firm was involved
- The products and services involved
- The main consequences as a result of the issue (e.g. inability to access a service required, delays in finding and obtaining services from another provider, any impact on credit rating)
- A summary of the firm's communications and interaction regarding the issue, including details of any delays, the level of information provided by the firm and the communication channel used

The FCA will publish the full terms of reference for the review in September 2023 and report back by June 2024, with findings of the review informing any subsequent steps.

(This review is separate to the FCA's request for data on bank account closures.)

Call to action

- The consultation is open to responses by 30th September 2023.

Further reading

The letter can be found here.

European Commission adopts 4th MLD amendments of high-risk third countries

FCA invites PEPs to share their experiences of the PEPs regime

European Commission adopts 4th MLD amendments of high-risk third countries

On 18th August 2023, the European Commission adopted (C(2023) 5552) which amends the list of high-risk third countries.

Cameroon and Vietnam have both been identified as having AML and CTF deficiencies. This follows the Financial Action Task Force's meeting in June 2023 in which Cameroon, Croatia and Vietnam were all added to its list of jurisdictions requiring increased monitoring.

The Delegated Regulation must now be submitted to the Council of the EU and the European Parliament for scrutiny and review. Providing there are no objections, the Delegated Regulation will enter force 20 calendar days following its publication in the 'Official Journal of the European Union'.

Call to action

- Firms should review their systems for any customers who are linked with the newly classified high-risk countries, in preparation for the Delegated Regulation entering force.

Further reading

The Delegated Regulation can be found here.

Dates for the diary

2023	Oversight of Critical Third Parties
2023	FCA and PRA Consultation Paper on Diversity, Equity and Inclusion
H1 2023	Review of the UK's AML/CTF regulatory and supervisory regime
H1 2023	Regulation of Buy Now Pay Later (BNPL)
2022-23	Continuous FCA evaluation of how firms treat Vulnerable Customers
H1 2023	Transforming data collection building on Digital Regulatory Reporting
30 Jun 2023	Deadline for ending reliance on US dollar LIBOR
July 2023	Proposed Consumer Duty implementation period ends, and rules and guidance come into force for existing and open products
13 Jul 2023	Consultation closes on CP23/13 - Strengthening protections for borrowers in financial difficulty
Q3 2023	Final findings of Credit Information Market Study
End 2023	Remaining UK Green Taxonomy Technical Screening Criteria to be finalised
Q4 2023	Deadline for principals to prepare and approve the first self-assessment of compliance with the new appointed representatives' rules
March 2024	Synthetic sterling 3-month LIBOR rate cease
July 2024	Proposed Consumer Duty implementation period ends, and rules and guidance come into force for closed products
2024	Second Consumer Credit Act Consultation to be published with more detailed proposals
17 Jan 2025	The EU's Draft Digital Operational Resilience Act (DORA)

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