



Reg Agenda

October 2023 | BULLETIN

What's inside...

- FCA and PRA consult on measures to improve diversity and inclusion in financial services
- ICO provides new guidance to businesses on email and security
- Irish Data Protection Commission announces €345 million fine for TikTok



Foreword by

KATHY GRIFFIN

Target Group
Chief Risk Officer

Welcome to Target's Reg Agenda

It's October already! As quiet as August was in the regulatory world, September came back to form and was a very busy month.

The Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) have published consultation papers on measures to improve diversity and inclusion (D&I) in financial services, to support healthy work cultures, reduce groupthink and unlock talent. The proposals include new rules and guidance to make it clear that misconduct (such as bullying and sexual harassment) poses a risk to a healthy firm culture. As each firm will be different, flexibility is at the heart of the proposals, and the rules aim to see increased D&I in firms translate into better internal governance, decision making and risk management.

At Target we're passionate about inclusion and diversity, so I really welcome the increasing focus from our regulators.

The Information Commissioner's Office (ICO) published various new pieces of guidance in September, which included guidance on businesses email and security. The ICO has stated that failure to use 'BCC' field correctly in emails consistently falls within the top 10 non-cyber breaches! The guidance includes what firms need to consider from a data security point of view and some pieces around staff training, including the use and appropriateness of bulk emails.

In regard to the cost of living crisis, a survey carried out by the Money and Pensions Service has shown that one in five adults are now using Buy Now Pay Later services to pay for essential items such as groceries, toiletries, household bills and fuel.

And finally, we end the Agenda on a few different enforcement items this month. The Irish Data Protection Commission has fined TikTok €345 million for the settings on child user accounts. A council employee was fined £92 and ordered to pay costs of around £400 for unlawfully looking at the records of 145 people, and an equity release company breached advertising rules to encourage people to take out lifetime mortgages.

Happy reading!



This month's headlines



General

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- UK AI regulation: 12 governance challenges published by House of Commons committee
- FCA board discusses emerging approach to AI
- BoE highlights key lessons learned from LIBOR transition process
- Financial Services Consumer Panel on firms' use of personal data and algorithms leading to bias
- PS23/13: Introducing a gateway for firms who approve financial promotions
- FCA speech on international collaboration and the modernisation of UK financial services regulation
- FCA report on payment account access and closures
- FCA and PRA consult on measures to improve diversity and inclusion in financial services



Consumer credit

- One in five Buy Now Pay Later customers using it for essential items
- FCA consults on new product sales data returns for consumer credit firms



Complaints

- FOS quarterly complaints data on financial products and service: Q1 2023/24



Investments

- There are no material updates for the sector this month



Data protection

- ICO provides new guidance to businesses on Email and Security
- ICO publishes guidance for employers on processing worker's health data
- Draft Data Protection (Fundamental Rights and Freedoms) (Amendment) Regulations 2023
- UK-US data bridge finalised as extension to EU-US Data Privacy Framework



Enforcement

- Former social services council employee fined for unlawfully accessing sensitive personal data
- Irish Data Protection Commission announces €345 million fine for TikTok
- ASA upholds complaint and finds equity release mortgage product advertisement breached BCAP code



Mortgages

- FCA responds to Treasury Committee questions on mortgage prisoners and insurers using third-party loss adjusters
- FCA publishes review on later-life mortgages



Financial crime

- First use of disclosure power by OFSI to highlight sanctions breach
- FCA launches review of how firms treat domestic PEPs
- Sanctions systems and controls: firms' response to increased sanctions due to Russia's invasion of Ukraine

List of abbreviations used throughout the Reg Agenda:

AML	Anti-Money Laundering
BoE	Bank of England
BCAP	Broadcast Committee of Advertising Practice
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
OFSI	Office of Financial Sanctions Implementation



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Further reading

A link to the interim report can be found [here](#).

UK AI regulation: 12 governance challenges published by House of Commons committee

On 31st August 2023, the House of Commons Science, Innovation and Technology Committee published an interim report based on input from its inquiry into the governance of AI.

Given the recent rate of AI development, a report was considered necessary to consider the government's response to these developments and to compare this with other jurisdictions.

The report identifies 12 challenges which must be met through domestic policy and international agreement. These are:

- ✓ **Bias:** AI can introduce or perpetuate biases
- ✓ **Privacy:** AI can allow the misuse of personal information
- ✓ **Misrepresentation:** AI can generate deliberately misleading material
- ✓ **Access to data:** Large datasets required by AI are held by few organisations
- ✓ **Access to compute:** Significant compute power required by AI is limited to a few organisations
- ✓ **Black box:** Lack of explainability is a challenge to transparency requirements
- ✓ **Open source:** Requiring code to be openly available may promote transparency

- ✓ **Intellectual property and copyright:** Use by AI models of propriety content must protect the rights holder
- ✓ **Liability:** Policy should consider whether AI providers are liable if their models cause harm
- ✓ **Employment:** Disruption to employment opportunities caused by AI must be managed
- ✓ **International co-ordination:** Effective AI governance frameworks must be an international undertaking
- ✓ **Existential:** Governance should consider protections for national security

The report proposes that the 12 challenges should form the basis for discussion at the forthcoming global summit on AI safety, hosted by the government at Bletchley Park (1st and 2nd November 2023). It urges the government to confirm whether AI-specific legislation, such as the introduction of a legal requirement for regulators to pay due regard to the AI white paper principles, will be introduced in the next Parliament.

The government's response to the interim report is due by 31st October 2023. The inquiry is continuing, and a further report will be published in due course.



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FCA board discusses emerging approach to AI

On 7th September 2023, the FCA published minutes of a FCA board meeting held on 27th July 2023.

Among other things, at the meeting the board discussed the FCA's emerging approach to AI.

In particular, the board:

- ✓ Noted the July 2023 speech by Nikhil Rath, FCA Chief Executive, on AI and Big Tech
- ✓ Acknowledged that integration of AI into the regulatory landscape requires a global framework and international engagement
- ✓ Raised the question of how one could 'foresee harm' under the Consumer Duty, and also give customers appropriate disclosure, in the context of the operation of AI. The board understood that there could be a distinction between using AI for customer service and using it to assist with customer decisions

- ✓ Discussed the FCA's own resourcing and capability on AI
- ✓ Considered it was important to discuss opportunities for achieving good outcomes for customers, integrity in markets and efficiencies in firms
- ✓ Agreed it should have a further discussion on AI at an appropriate point

Further reading

The full minutes are available [here](#).



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BoE highlights key lessons learned from LIBOR transition process

On 6th September 2023, the Bank of England (BoE) published remarks by Arif Merali, Senior Advisor in the BoE's Markets directorate, at a LIBOR transition panel discussion.

Mr Merali leads the BoE's work on risk-free rate (RFR) transition and at the discussion, answered questions on the transition away from LIBOR. He considered the current position, the action that remains to be done and the lessons learning from the experience.

Right now in the UK, the Prudential Regulation Authority (PRA) and FCA will continue to monitor firms' progress in engaging relevant counterparties and remediating outstanding LIBOR exposures. The BoE is also monitoring to ensure that markets adopt the most robust benchmarks.

SONIA's day-to-day operation remains an area of focus for the BoE due to its role as administrator and it is keeping a close eye on liquidity in the new markets linked to SONIA.

Mr Merali also described the key lesson from the LIBOR transition as the importance of collaboration between the private sector and the public authorities. He explains it was a transition led by market participants but using the authorities' convening powers to bring them together, and their supervisory powers to enforce the guidance that market participants had set for themselves.

The authorities were also able to help bring international authorities and foreign working groups together to ensure clear and consistent messaging across jurisdictions. This was particularly important given the global use of LIBOR and multi-national incorporation of many of its users.

Mr Merali believes it is worth unpicking how this public-private co-working happened in practice as it has important lessons for any future reform of a similar kind.

He identifies for the following five key principles in this regard:

- ✓ Credibility
- ✓ Communication
- ✓ Inter-agency and cross-border collaboration
- ✓ Regulatory support
- ✓ Regulatory oversight

Further reading

The remarks in full can be read [here](#).



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Further reading

Check [here](#) for the full research report.

Financial Services Consumer Panel on firms' use of personal data and algorithms leading to bias

On 4th September 2023, the Financial Services Consumer Panel (FSCP) published a research report on whether firms' use of personal data and algorithms is leading to bias and detriment for consumers with protected characteristics.

The FSCP's research found evidence that suggests consumers with protected characteristics are experiencing bias. It also found anecdotal evidence that bias is introduced into financial systems and processed (intentionally or unintentionally), which could lead to consumer harm.

However, despite the anecdotal evidence, there is a notable absence of concrete evidence that algorithmic decision-making is causing bias because the systems are complex and opaque, making it difficult for people to understand.

The FSCP did however find evidence highlighting the following areas of concern:

- ✓ Consumers experiencing unfair bias relating to their ethnicity in terms of access to products, pricing of products and service received. Whilst much of the evidence currently comes from the USA, recent research has shown that UK consumers are not immune to this


- ✓ Disability is another area where there is evidence of unfair outcomes. However, the picture becomes more complex for characteristics such as age and gender, where some decisions could be perceived to be fair or proportionate in relation to the risk profile of an individual
- ✓ Evidence about impact in relation to other types of protected characteristics is thinner, but this does not mean it should not remain an area of focus, as the issue may be more of a lack of concrete evidence as opposed to this not being an issue. A lack of evidence in itself is concerning

The FSCP believes there is an urgent need to produce clear principles on where the criteria for fairness and proportionality lies, only then can there be clear guidance and regulation on what is and is not an acceptable use of data and algorithms in risk-based decision making in financial services.

Call to action

- Firms should look at their use of personal data and algorithms.
- The report also calls for firms to have oversight of the personal data and AI they use, with the onus on firms to evidence that the tools they use do not cause bias.

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PS23/13: Introducing a gateway for firms who approve financial promotions

On 12th September 2023, the FCA published its response to the December 2022 Consultation (CP22/27).

Currently any authorised person can generally approve financial promotions for unauthorised persons. In 2022, the FCA withdrew 8,582 promotions by authorised persons because they had failed to adequately identify risks or regulatory requirements. This was an increase of 1,398% compared to the 573 withdrawn promotions in 2021.

The impact of the cost of living and the increased reliance on consumers relying on financial promotions through social media has amplified the risk of harm where these promotions are non-compliant.

All authorised firms that approve financial promotions, subject to exclusions within the Policy Statement, must apply for permission to approve financial promotions during the initial application window if they want to continue doing so.

This period is expected to run from 6th November 2023 to 6th February 2024.

Once the changes are in force, firms must make the FCA notification within seven days, however it should be noted that the scope of products where notification is required has changed between Consultation and Policy Statement, and firms impacted by these changes should review the final rules to understand how the change in scope impacts their firm.

Further reading

The Policy Statement can be found [here](#).



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FCA speech on international collaboration and the modernisation of UK financial services regulation

On 13th September 2023, Ashley Alder, Chair of the FCA presented a speech at the Eurofi conference in Spain.

The speech opened by welcoming the recent signing of the UK-EU Memorandum of Understanding on Regulatory Cooperation in Financial Services. UK based investment managers currently oversee approximately £2.4 trillion of assets on behalf of EU clients, so global cooperation is paramount.

The topic of climate change was high on the agenda. The FCA welcomed the International Organisation of Securities Commissions (IOSCO) recent endorsement of climate reporting standards. The FCA will soon produce new consultation on critical guidance for climate transition plan disclosures.

The regulation of digital and crypto assets, as well as Non-Bank Financial Intermediation were briefly discussed as areas where the FCA has been working closely with international regulators to create common standards.

The recent assent of the Financial Services and Markets Act will help the UK develop their own rules, but change will not be made for changes sake. Many of the EU reforms are similar in cause to those being developed in the UK, even if they're not identical.

The FCA remains committed to working in partnership with the EU when developing common standards to avoid regulatory fragmentation.

Further reading

The full speech can be found [here](#).



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Further reading

Click [here](#) for the full findings, [here](#) for the research note and [here](#) for the letter.

FCA report on payment account access and closures

On 19th September 2023, the FCA published findings of its initial data exercise on bank account access and closures.

The FCA investigation found that no firm closed an account between July 2022 and June 2023 primarily because of a customer's political views. The most common reason given for an account closure was that an account was inactive/dormant or because there were concerns about financial crime.

The FCA will continue its work in this area, including:


- ✓ A further follow up to provide assurance of the accuracy of the data reported to it, concentrating particularly on outlier firms
- ✓ Additional supervisory work to be sure of firms' conclusions on accounts closed for political reasons and closer analysis of accounts closed for reasons of reputational risk
- ✓ Further review of declined applications for and terminations of basic bank accounts
- ✓ Further research into the reasons why 1.1m people in the UK are unbanked and the characteristics of this population

- ✓ Engagement with consumer groups and organisations to understand their experiences and impact of account deadlines, terminations, and suspensions where these are within the FCA regulatory remit
- ✓ A financial inclusion sprint in Q1 2024 focussed on improving consumer access to financial services

In its review, the FCA also noted that unlike other jurisdictions, there is no right to an account in the UK and some protections like the anti-discrimination measures in the Payment Accounts Regulations, do not apply to businesses, charities, political parties and civil society organisations.

The FCA has published an accompanying research note providing an international perspective on account closures and a letter to the Chancellor of the Exchequer, setting out the areas that the government may wish to consider.

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Further reading

The FCA webpage can be found [here](#), and the FCA consultation paper [here](#).

FCA and PRA consult on measures to improve diversity and inclusion in financial services

On 25th September 2023, the FCA and Prudential Regulation Authority (PRA) published consultation papers on diversity and inclusion (D&I) in the financial sector.

The PRA describes the papers as being published in 'parallel', but there are differences in approach, notably in relation to senior manager responsibility for D&I.

The consultation papers build on ideas discussed in the regulators' joint discussion paper on diversity and inclusion (DP21/2), which was published in July 2021. Both the FCA and the PRA comment that feedback to DP21/2 was broadly positive, with respondents endorsing regulatory action.

Both the FCA and the PRA highlight why D&I are regulatory concerns, with the regulators highlighting in particular the issue of groupthink within firms.

The proposals from the FCA and PRA have different application provisions, which will need to be examined by firms in detail.

Some proposals apply to all firms, whereas others apply to large firms (broadly defined as those with more than 250 employees).

The proposals are wide-ranging and cover new rules and guidance on:

- ✓ Non-financial misconduct
- ✓ D&I strategies
- ✓ Data disclosure and regulatory reporting
- ✓ Target setting
- ✓ Risk and controls and board governance

Both consultation papers close to comments on 18th December 2023. The FCA and PRA will review feedback and develop final regulatory requirements for publication in policy statements in 2024.


The FCA/PRA propose to bring rules into force in 2025, that is one year after publication of the policy statements.



Ashley Seymour-Skinner
Director of Risk and Compliance

"Diversity of thought is extremely important when ensuring that customers receive good outcomes – a room full of people who all look, think and act the same way are unlikely to be able to represent the interests of customers that make up such a diverse market."

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UK-US data bridge finalised as extension to EU-US Data Privacy Framework

ICO provides new guidance to businesses on Email and Security

On 30th August 2023, the ICO published new guidance on its website to help clarify the law to firms. The guidance has been set out with 'must', 'should' and 'could' requirements.

- ✓ Even if an email does not have anything sensitive in it, showing which people receive an email could still disclose sensitive or confidential information about them
- ✓ Firms must assess what technical and organisational security measures are appropriate to protect personal information when sending bulk emails
- ✓ Firms should train staff about security measures when sending bulk communications by email
- ✓ Firms should include in their assessment consideration of whether using secure methods, such as bulk email services or mail merge services, is more appropriate, rather than just relying on a process that uses Blind Carbon Copy (BCC)
- ✓ If individuals are only sending an email to a small number of recipients, they could consider sending each one separately, rather than one bulk email.

The guidance explains that an email address is 'personal information' if you can (directly or indirectly) identify a living person from it. For example, email addresses that include the person's name. If it is a work email address then this also identifies where that person works. There have been a large number of ICO reports where the BCC feature on emails has been used incorrectly.

The ICO highlights the importance of staff training and gives some examples of what firms might want to include within the training material.

Finally, the guidance explains that whilst email has become the default choice for efficiently sharing information, this does not always make it the best choice and firms should continue to apply the principles of data minimisation.

Further reading

The full guidance, including case studies and examples can be found [here](#).



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ICO publishes guidance for employers on processing worker's health data

On 31st August 2023, the ICO published new guidance to help employers understand their obligations when handling health data of their employees and those that work for them.

The guidance uses the term 'worker' broadly to capture both the traditional employees as well as any other person who performs work for the firm, regardless of the nature of the contract.

The guidance has been set out with 'must', 'should' and 'could' requirements.

The guidance provides an explanation of what 'Special Category Data' is, of which health data is a sub-category, and that there is a higher standard of care when compared with personal data. As with all data, the principle of data minimisation applies and firms should only capture health data when it is necessary to do so and not to hold it for any longer than is required.

The guidance also considers the role of consent as a lawful basis within a working environment, acknowledging that within an employment context there are extra challenges because of the imbalance of power between employer and employee – if there is no genuine choice over how the information is used, then firms cannot rely on consent as a lawful basis.

This guidance will be particularly of use to Human Resource functions within a firm and whilst there is nothing new in terms of regulatory change, the guidance sets out with examples the expectations of the ICO in a clear way.

Further reading

The guidance page(s) from the ICO can be found [here](#).



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Draft Data Protection (Fundamental Rights and Freedoms) (Amendment) Regulations 2023

On 11th September 2023, the Department for Science, Innovation and Technology published 'The Data Protection (Fundamental Rights and Freedoms) (Amendment) Regulations 2023'.

At the end of 2023, the Retained EU Law (Revocation and Reform) Act 2023 will repeal the European Union (Withdrawal Act) 2018. When this happens, the definition of 'fundamental rights and freedoms' to which current data protection legislation current relies upon will be lost unless a change is made to redirect where this definition can be found.

The purpose of the Regulation is therefore to amend the meaning of 'fundamental rights and freedoms' so that references to retained EU rights and freedoms will be replaced with references to rights under the European Court of Human Rights, which has been enshrined in the UK's domestic law by the Human Rights Act 1998.

The impact of this change is not expected to increase the regulatory burden on firms as the changes are seeking to replicate the existing provisions as closely as possible.

The government have confirmed that the ICO was consulted as part the development of the statutory instrument.

It is worth noting that the EU concept of the 'fundamental rights and freedoms' includes the right to the protection of personal data, which is not included within this change, however this is not expected to have an impact as the protection of personal data falls under the right to respect for private and family life as per the Human Rights Act 1998.

Further reading

The statutory guidance can be found [here](#).



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UK-US data bridge finalised as extension to EU-US Data Privacy Framework

On 22nd September 2023, the government published the Data Protection (Adequacy) (United States of America) Regulations 2023 (SI 2023 / 1028). These were laid before Parliament on 21st September 2023 and come into force on 12th October 2023.

The Regulations are an adequacy decision for the US, known as the UK-US data bridge.

The UK-US data bridge authorises the US as providing an adequate level of protection for data transfer purposes where the transfer is to an organisation in the US listed on the EU-US Data Privacy Framework (DPF) as participating in the UK Extension to the DPF.

Any transfer of personal data covered by the UK GDPR will then be subject to the principles of the DPF. The UK-US data bridge has the same US supervisory authorities as the DPF; the US Federal Trade Commission (FTC) and the US Department of Transportation (DoT).

The government has also published supporting documents including a factsheet for UK organisations and an explainer which provide more detail and some background on the US Executive Order 14086, which now designates the UK as a qualifying state allowing all UK individuals whose personal data has been transferred to the US under any transfer mechanisms (not just the UK-US data bridge) access to the redress mechanism if they believe that their personal data has been accessed unlawfully by US authorities for national security purposes.

Organisations relying on the UK-US data bridge will need to ensure that the data import is properly listed as participating in the DPF, as not all organisations are eligible (for example banking, insurance and telecoms are not subject to the jurisdiction of the FTC or DoT and cannot participate).

Further reading

The Regulations can be found [here](#), factsheet [here](#), and explainer [here](#).



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FOS quarterly complaints data on financial products and service: Q1 2023/24

On 14th September 2023, the Financial Ombudsman Service (FOS) published its quarterly complaints data on financial products and services for the period April to June 2023 (Q1 2023/24), together with a related webpage.

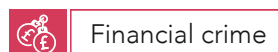
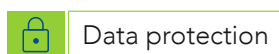
Key points to highlight are:

- ✓ The FOS received 73,429 new enquiries and 43,953 new complaints about financial products and services (compared with 35,029 new complaints in Q1 2022/23). On average, it upheld 37% of the complaints resolved (compared with 34% in Q1 2022/23)
- ✓ Current accounts, credit cards, car or motorcycle insurance, motor-related hire purchase and building insurance were the top five complained about products
- ✓ Current accounts were the most complained about product, with complaints up by a third compared with Q1 2022/23. This rise is due to fraud and scam complaints

- ✓ Complaints categorised as account closures comprised 5% of current account complaints (consistent with Q1 2022/23). Credit cards are consistently the second most complained about
- ✓ Fraud and scam complaints, across all financial products, have increased by almost 39% to 6,094 complaints (compared to 4,392 in Q1 2022/23). The FOS continues to uphold almost half of these complaints

Further reading

The data can be found [here](#), and the webpage [here](#).





Consumer credit

One in five Buy Now Pay Later customers using it for essential items

FCA consults on new product sales data returns for consumer credit firms

One in five Buy Now Pay Later customers using it for essential items

On 1st September 2023, the Money and Pensions Service (MaPS) issued a press release detailing a survey carried out by the Behavioural Insights Team and MaPS.

A survey of 2,507 UK adults using Buy Now Pay Later (BNPL) showed that one in five (19%) had used it for essentials.

Essentials included:

Groceries (11%)

Toiletries and hygiene (8%)

Household bills (5%)

Fuel (4%)

There are an estimated 10.1 million BNPL customers in the UK and MaPS says that although it can be very useful, people need to consider it as carefully as any other credit product and use it in the right way.

The poll was part of the report called Buy Now Pay Later: a review of the market (published 29th June 2023). This report also revealed that over half of users (55%) currently have an outstanding payment, while 33% have at least two payments outstanding. Of those with payments outstanding, 55% owed more than £100, while one in seven (14%) owed over £500.

Responding to the findings, MaPS said that BNPL could be a useful and effective short term credit option.

However, people should consider how they will repay it, especially as they may have been approved for it even if they can't afford the repayments.



Kathy Griffin
Chief Risk Officer

"As the cost of living crisis continues to bite, (and under the new Consumer Duty) financial services companies need to be continuously checking that their products and services are being used in a way that drives the best outcomes possible for customers."

Further reading

Read the full press release [here](#), and the BNPL report can be found [here](#).



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One in five Buy Now Pay Later customers using it for essential items

FCA consults on new product sales data returns for consumer credit firms

FCA consults on new product sales data returns for consumer credit firms

On 27th September 2023, the FCA published a consultation paper (CP23/21) on product sales data (PSD) reporting in consumer credit firms.

In CP23/21, the FCA proposes to introduce the following PSD returns into Chapter 16 of the Supervision manual (SUP 16):

1. Sales PSD
2. Performance PSD
3. Back Book PSD

Lenders will submit sales and performance data on a quarterly basis and back book data as a one-off submission. The FCA proposes to collect data relating to core credit agreements, borrower and affordability data, charges and fees, and arrears and forbearance.

The returns will allow the FCA to collect further data about the consumer credit market from providers of consumer credit lending products. They will also help the FCA to develop and deliver supervisory strategies across the consumer credit market and shape the development of its policy-making agenda and the delivery of rules in support of its objectives.

In addition, they will provide a clearer view of the market to help inform its Authorisations team and the review of applications.

The FCA intends that firms will only become subject to the new reporting requirements when their business exceeds a certain level.

It has established reporting thresholds for when firms are first required to submit the proposed data, which are detailed in section 2 of CP23/21. The proposed PSD returns will exclude credit agreements that relate to overdrafts and any credit agreements secured on land.

In developing its proposals, the FCA has engaged with firms and trade bodies to understand the data firms hold and the systems they use. It has also shared the proposals with the PRA.

The proposals are set out in the draft Consumer Credit (Regulatory Reporting) Instrument 2023, which is in appendix 1 to CP23/21.

Call to action

- Comments can be made on CP23/21 until 15th November 2023. The FCA then intends to publish final rules in a policy statement in Q1 2024.

Further reading

The full consultation paper can be found [here](#).



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FCA responds to Treasury Committee questions on mortgage prisoners and insurers using third-party loss adjusters

FCA publishes review on later-life mortgages

FCA responds to Treasury Committee questions on mortgage prisoners and insurers using third-party loss adjusters

In a letter dated 31st August 2023, but published on 5th September 2023, the FCA wrote to Harriett Baldwin, Chair of the Treasury Select Committee (TSC).

The letter responds to three questions posed by the TSC to the FCA:

1. What work was the FCA doing to limit the number of 'mortgage prisoners' following changes to interest rates?

The FCA response is that mortgage prisoners were as a result of changing regulatory standards prior to 2008 compared to today, and not because of increased interest rates. Regardless of this fact however, the FCA had made changes to affordability rules, sought to understand the impact of interest-only mortgages and working with lenders through the 'Borrowers in Financial Difficulty' work to help support customers.

2. What update could the FCA give regarding third-party loss adjusters by small and medium-sized insurers?

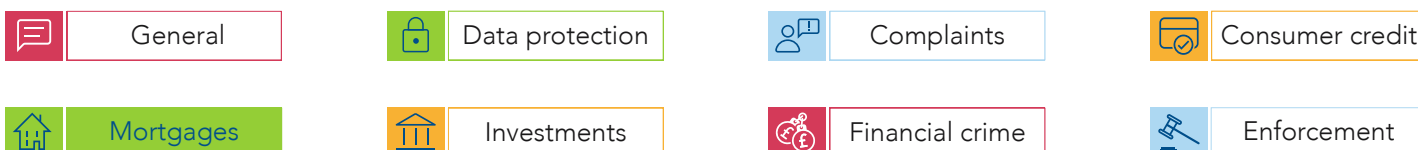
The FCA explained that firms are expected to handle insurance claims promptly and fairly. The Consumer Duty rules would support the FCA's expectations and supervisory work, including work done with the FOS being carried out by the FCA to prevent foreseeable harm.

3. A recent report had recommended that the FCA included training on philanthropy within the curriculum for financial advisors. Is this something the FCA would consider?

The FCA's response was that philanthropy and charitable giving without return was not a regulated activity and therefore falls outside of the remit of the FCA, however the FCA would raise this as part of regular discussions with professional bodies that offer qualifications to explore any options.

Further reading

The letter can be found [here](#).





FCA publishes review on later-life mortgages

FCA responds to Treasury Committee questions on mortgage prisoners and insurers using third-party loss adjusters

FCA publishes review on later-life mortgages

On 14th September 2023, the FCA published a webpage summarising the findings of its multi-firm review of later-life mortgage advertising and advice.

The review's focus was on the equity release market, where complex products are sold to customers, particularly customers with a higher risk of being in vulnerable circumstances. The FCA reviewed the sales and advice processes, customer outcomes and financial promotions of intermediaries responsible for around half of all lifetime mortgage sales.

The FCA's findings relate to the suitability of advice, financial promotions and Consumer Duty.

On the webpage, the FCA sets out its expectations of lifetime mortgage advisers, based on their compliance with Consumer Duty and detailed FCA rules in this area. These include:

Considering the information needs of consumers and communicating in a way that is clear, fair and not misleading, so that consumers are likely to understand communications

Assuring themselves that consumers get appropriate information about the overall proposition, in a timely and understandable format, to enable them to make effective decisions

Gathering all relevant information to tailor advice to the consumer's needs and circumstances, and ensuring recommendations are suitable

Ensuring balanced conversations and disclosures of the availability of alternative options

Ensuring that commission received from providers is not prioritised over customers receiving good value. Any advice or arrangement fees should provide fair value to customers and not cause the overall transaction to be poor value

Having appropriate processes to manage potential conflicts of interest and the risk of bias, monitoring and regularly reviewing consumer outcomes to take action to address any risks to good customer outcomes

Where the FCA has found that standards have fallen short, it is 'intervening robustly' with firms to ensure significant improvements in their advice processes. **It notes that, as a result of the review, almost 400 financial promotions have been removed or amended, where issues were identified.**

Call to action

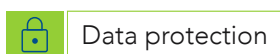
- The FCA expects firms to review its findings and act immediately where they need to. It reminds firms that poor quality advice is unacceptable and that it will continue to review the later-life mortgage market. Firms that do not meet expectations should expect further regulatory focus and intervention.

Further reading

The FCA webpage can be found [here](#).



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First use of disclosure power by OFSI to highlight sanctions breach

FCA launches review of how firms treat domestic PEPs

Sanctions systems and controls: firms' response to increased sanctions due to Russia's invasion of Ukraine

First use of disclosure power by OFSI to highlight sanctions breach

On 31st August 2023, Section 56 of the Economic Crime (Transparency and Enforcement) Act 2022 (EC(TE)A), amended the Policing and Crime Act 2017 (PCCA).

The Act now contains a power permitting HM Treasury to publish reports in cases where a monetary penalty has not been imposed under sections 146 or 148 of the PCCA where the Treasury is satisfied, on the balance of probabilities, that a person has breached a prohibition, or failed to comply with an obligation, that is imposed by or under financial sanctions legislation.

Also, on 31st August 2023, for the first time, the OFSI used the disclosure power to identify a financial services company, Wise Payments Limited (Wise), regulated by the FCA, that breached regulation 12 of the Russia (Sanctions) EU Exit Regulations 2019 (SI 2019/855) by permitting the cash withdrawal of £250.00 from a business account held at Wise by a company owned or controlled by a person designated under the 2019 Regulations.

In a blogpost, the OFSI stated that it intends to use the power 'in response to moderately severe breached, when an administrative warning letter would be too lenient on the facts of the case, but a civil monetary penalty would be disproportionately punitive'. The avowed intention.

In the case of Wise, the company's then policy of not restricting debit cards where there is a possible match to a sanctioned name was deemed inappropriate for managing the sanctions risk and fulfilled the criteria for the publication of the disclosure notice.



Claire Pratt
Head of Financial Crime

"In this case, Wise had automated controls in place both to identify the new sanction update and suspend the entity's account. But it relied on manual controls to block the card which was used within a matter of hours of the sanction update, and out of office hours. OFSI's disclosure in this case shows a zero-tolerance approach and means every firm should re-assess the adequacy and effectiveness of their Sanction controls."

Further reading

The blogpost can be found [here](#).



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Sanctions systems and controls: firms' response to increased sanctions due to Russia's invasion of Ukraine

FCA launches review of how firms treat domestic PEPs

On 5th September 2023, the FCA published a press release announcing the launch of a review of the treatment of domestic politically exposed persons (PEPs) by firms, together with the terms of reference for the review.

The FCA is carrying out the review to comply with obligations under section 78 of the Financial Services and Markets Act 2023 (FSMA 2023).

The FCA's review will look carefully at how firms are complying with the PEP provisions in the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) (MLRs 2017) and the FCA's PEP guidance (FG17/6) on conducting proportionate and risk-based due diligence on customers.

The review will consider how firms are:

- ✓ Applying the definition of PEPs to individuals
- ✓ Conducting proportionate risk assessments of UK PEPs, their family members and known close associates
- ✓ Applying enhanced due diligence and ongoing monitoring proportionately and in line with risk

- ✓ Deciding to reject or close accounts for PEPs, their family members and known close associates
- ✓ Effectively communicating with their PEP customers
- ✓ Keeping their PEP controls under review to ensure they remain appropriate

The FCA expects firms to explain how appropriately they are implementing their anti-money laundering (AML) controls under the MLRs, and how these meet the FCA's Consumer Duty. If the PEP rules are applied inappropriately by firms, individuals may find themselves excluded from products or services through no fault of their own.

The FCA has taken several steps to remind the financial industry and specific firms that they should follow its guidance and that it takes non-compliance seriously.

The findings will be shared with HM Treasury by 29th June 2024, and if necessary the FCA will initiate a consultation on revised guidance.

Further reading

The press release can be found [here](#), and terms of reference can be found [here](#).



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Sanctions systems and controls: firms' response to increased sanctions due to Russia's invasion of Ukraine

On 6th September 2023, the FCA published a guide paper providing examples of good and poor practices relating to sanctions systems and controls.

The work carried out by the FCA can be summarised under five key themes:

Governance and oversight

Firms that had taken advanced planning before February 2022 were better placed to implement UK sanctions at speed, however some firms are still not able to show how they are providing senior management with sufficient information about their exposure to sanctions, or are reliant on global sanctions policies which are not aligned with the UK sanctions regimes.

Skills and resources

Some firms still lack adequate resources to ensure effective sanctions screenings. Firms that have significant backlogs are at greater risk of non-compliance with sanction obligations.

Screening capabilities

Some firms' screening tools were poorly calibrated or too reliant on third-parties with ineffective oversight over them. Screening tools will be more effective if they are appropriate for the UK sanctions regime and are calibrated to the firms' individual risks.

Customer Due Diligence (CDD) and Know Your Customer (KYC) procedures

The FCA continues to find instances of low quality CDD and KYC assessments and backlogs. This can increase the risk of firms not identifying sanctioned individuals.

Reporting breaches to the FCA

The FCA expects firms to make timely and accurate reporting on potential sanctions breaches. The FCA found that the timeliness of reporting potential breaches was inconsistent across firms.

Call to action

- Firms should consider the findings, evaluate their approaches and take action where necessary.
- Firms should also report to the FCA any significant deficiencies identified through testing of sanctions systems and controls.

Further reading

The findings and report from the FCA can be found [here](#).



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Former social services council employee fined for unlawfully accessing sensitive personal data

Irish Data Protection Commission announces €345 million fine for TikTok

ASA upholds complaint and finds equity release mortgage product advertisement breached BCAP code

Former social services council employee fined for unlawfully accessing sensitive personal data

On 13th September 2023, the ICO published news of a successful prosecution relating to the unauthorised access of social service records.

Between 17th January 2019 and 17th October 2019, the defendant unlawfully looked at records of 145 people whilst employed in the social services department without a business need to do so.

The activity was identified as a result of an internal audit carried out.

The defendant pleaded guilty to one offence of unlawfully obtaining personal data, in breach of s170(1) of the Data Protection Act 2018. They were fined £92, ordered pay court costs of £385 and a victim surcharge of £32.

This fine is smaller compared to the usual amounts covered by the Reg Agenda, however there is an important message to businesses that personal data must be controlled.

Andy Curry, Head of Investigations at the ICO has said:

"Not respecting people's legal right to privacy can have serious consequences, as this case shows. It results in a criminal conviction, which may lead to loss of employment and severe damage to future career prospects, alongside the accompanying financial penalties.

Our successful prosecution of this individual sends a clear message - that we will take action against people who take it upon themselves to abuse their position of trust."



Simon Randell
Compliance Business Partner

"The fine was against an average council employee who had been reviewing Special Category Data of customers that they had no right to be reviewing. With this comes a clear message to companies and individuals alike – ensure you are only reviewing personal information that you have a right and a need to."

Further reading

The Press Release by the ICO can be found [here](#).



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Irish Data Protection Commission announces €345 million fine for TikTok

ASA upholds complaint and finds equity release mortgage product advertisement breached BCAP code

Irish Data Protection Commission announces €345 million fine for TikTok

On 1st September 2023, the Irish Data Protection Commission (DPC) adopted its final decision regarding its inquiry into TikTok Technology Limited (TTL).

On 13th September 2022, the draft findings against TTL were shared with all EU Supervisory Authorities Concerned (CSAs) to review and raise objections where required.

Two objections were raised, one by Italy and one by Berlin (acting on behalf of itself and the Baden-Württemberg Supervisory Authority).

Following an escalation to the European Data Protection Board for a binding decision, a further breach was added to the list of findings, which were as follows:

- ✓ Profile settings for child user accounts were set to 'public' by default, meaning anyone could view content published by the child user. This also posed a potential risk for children under the age of 13 who gained access to the platform
- ✓ TTL failed to provide sufficient transparency information to child users

- ✓ The 'family pairing' setting could be misused to open child users (age 16+) up to Direct Messages which posed a risk for those child users
- ✓ TTL implemented 'dark patterns' which nudged users towards using more privacy-intrusive options during the registration process and when posting videos

TTL have been given a reprimand, ordered to make amendments within three months and fined €345 million (approx. £300 million).

Further reading

The Press Release can be found [here](#).



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ASA upholds complaint and finds equity release mortgage product advertisement breached BCAP code

ASA upholds complaint and finds equity release mortgage product advertisement breached BCAP code

On 13th September 2023, the Advertising Standards Authority (ASA) published a ruling against Key Retirements Solutions Ltd (trading as Key Equity Release) (A23-1192981).

In January 2023, the company broadcast a television advert for an equity release mortgage product featuring a cartoon sketch of a couple taking financial advice.

The ASA challenged the advert and upheld the complaint. The advert:

Irresponsibly used an appeal to create fear about the potential of high mortgage rates to promote the product

The advert was broadcast in the context of widespread news coverage focused on the cost of living. That coverage included details about rising interest rates and increased mortgage repayments.

The ASA considered that the voiceover claim 'you might find your current lender has some bad news regarding your new monthly repayments' would be understood as a reference to potentially increasing mortgage costs, during a wider cost of living crisis.

This risked exploiting some viewers' concerns about their finances, and the fear of increased future mortgage repayments in particular.

Misleadingly implied that the equity release plan was comparable to a normal mortgage

The voiceover also stated 'So it's good to know there's another way... you could clear your current mortgage and with the option to make reduced or no monthly repayments, you could have more money in your pocket'.

The ASA considered viewers might infer from this messaging that one product could be straightforwardly substituted for the other at the end of an existing mortgage deal. The ASA considered the advert implied that a lifetime mortgage was likely to be suitable for those over 55 who currently had a standard mortgage.

Lifetime mortgage schemes are complex financial products and viewers were left with an unbalanced picture of the benefits and risks of the product.

To note:

- Rules 1.2 (social responsibility), 3.1 and 3.2 (misleading advertising) of the Broadcast Committee of Advertising Practice (BCAP) code were breached.

Further reading

The full ruling can be found [here](#).



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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)



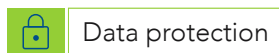
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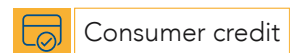
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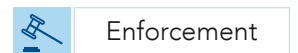
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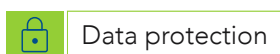
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