



Reg Agenda

March 2024 | BULLETIN

What's inside...

- House of Lords Digital and Communication Committee Report on large language models and generative AI
- FCA: Consumer Duty implementation: good practice and areas for improvement
- FCA identifies areas of focus on reducing and preventing financial crime



Foreword by

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Target Group
Chief Risk Officer

Welcome to Target's Reg Agenda

Welcome to the latest edition of Target's Reg Agenda.

February seemed to be dominated by two topics: artificial intelligence (AI) and the Financial Conduct Authority's (FCA) Consumer Duty.

The House of Lords published a report on large language models and generative AI. Generative AI is AI that can produce new text, images, video or audio clips; the report states that the government is becoming too focused on safety and is in danger of missing opportunities that AI provides.

The Department for Science, Innovation and Technology published a response to the AI White Paper consultation. The response contains a range of investment announcements and initiatives, the biggest being £100 million in funding for new AI innovation and to enhance the technical capability of regulators. Alongside this, letters have been sent to the FCA and Bank of England requesting information on their strategic approach to AI.

The FCA announced that it had written to several financial adviser firms requesting information following the introduction of the Consumer Duty. Furthermore, a new webpage has been published with findings following a review of firms' implementation of the Consumer Duty, together with results of a second survey carried out in November 2023.

Sheldon Mills, FCA Executive Director, gave a speech on 'Consumer Duty: the art of the possible in a year', detailing the progress of firms and highlighting challenges of the price and value outcome.

In other news, the FCA identified areas of focus on reducing and preventing financial crime and announced an Industry Working Group on interest-only mortgages.

Finally, a director of London Capital & Finance has been fined and banned by the FCA for signing off misleading financial promotions.

Happy reading!



This month's headlines



General

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List of abbreviations used throughout the Reg Agenda:

AI	Artificial Intelligence
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
IRSG	International Regulatory Strategy Group
JROC	Joint Regulatory Oversight Committee
NAO	National Audit Office
PRA	Prudential Regulation Authority
PSR	Payment Systems Regulator
OFSI	Office of Financial Sanctions Implementation
TCFD	Task Force on Climate-related Financial Disclosures

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- Government requests information from FCA and BoE on strategic approach to AI
- FCA: Consumer Duty implementation: good practice and areas for improvement
- FCA speech: Consumer Duty: the art of the possible in a year
- FCA consults on new approach to publicising enforcement investigations and changes to Enforcement Guide



Consumer credit

- There are no material updates for the sector this month



Mortgages

- FCA and Industry Working Group on interest-only mortgages



Data protection

- ICO publishes second annual Tech Horizons Report



Complaints

- There are no material updates for the sector this month



Investments

- New FCA webpage on sustainability disclosure and labelling regime



Financial crime

- FCA identifies areas of focus on reducing and preventing financial crime
- Home Office response to Law Commission review of SARs regime



Enforcement

- FCA fines and bans LC&F director for signing off misleading financial promotions



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House of Lords Digital and Communication Committee Report on large language models and generative AI

Following its inquiry, the House of Lords Communication and Digital Committee published a report on 2nd February 2024 titled 'Large language models and generative AI'.

The report predicts trends in AI development over the next three years based on the evidence gathered by the inquiry, and compares this with the government approach to regulation as set out in the AI white paper.

The report states that the government is too focused on AI safety and is in danger of missing opportunities presented by AI.

It makes 10 recommendations, including more support for commercial AI opportunities and the development of academic excellence. It suggests that a lack of government technical skills could lead to over-reliance on private sector expertise when developing regulation, causing regulation to favour this select group (regulatory capture). It also says that the government should do more to combat immediate AI threats such as disinformation.


The full 10 recommendations are:

- Prepare quickly
- Guard against regulatory capture
- Treat open and closed arguments with care
- Rebalance strategy towards opportunity
- Boost opportunities
- Support copyright
- Address immediate risks
- Review catastrophic risks
- Empower regulators
- Regulate proportionately

Further reading

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

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Government publishes response to AI White Paper

On 7th February 2024, the Department for Science, Innovation and Technology (DSIT) published a response to its AI White Paper consultation.

The response contains a range of investment announcements and initiatives, including:

- ✓ £100 million in funding for new AI innovation and to enhance the technical capability of regulators
- ✓ Commitment to build next-generation supercomputers for the public sector and the launch of nine regional AI research hubs
- ✓ Establishing a central function to co-ordinate regulatory activity within government

The government has written to certain regulators (including Ofcom, the Information Commissioner's Office (ICO), the Competition and Markets Authority (CMA), the FCA, the Legal Service Board (LSB) and the Medicines and Healthcare products Regulatory Agency (MHRA), asking them to publish an outline approach to AI regulatory guidance by 30th April 2024. It says that it will support them in this process through new guidelines and via the AI and Digital Hub pilot.

The response confirms the government's plans to introduce voluntary regulatory guidance rather than legislation.

It says that legislation may ultimately be needed across all jurisdictions once AI risks are better understood, so that future advances in AI systems will be safe to use.


The government confirmed that the Intellectual Property Office (IPO) working group will not be producing a voluntary code of practice for copyright and AI.

The government simultaneously announced the renaming of the Centre for Data Ethics and Innovation (CDEI) as the Responsible Technology Adoption Unit (RTA), to better reflect its role in developing tools and techniques to support the responsible adoption of AI.

Further reading

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

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Further reading

Discussion paper 1 can be found [here](#), and discussion paper 2 found [here](#).

BoE discussion on RTGS operating hours and access policies

On 8th February 2024, the Bank of England (BoE) published the following papers:

A discussion paper (1) on longer Real-Time Gross Settlement (RTGS) and CHAPS operating hours:

The paper outlines initial findings from the BoE's assessment of the potential benefits and costs of extending operating hours for RTGS and CHAPS. It encourages respondents to think strategically as to what might be required roughly ten years from now.

A discussion paper (2) on RTGS access policies:

The BoE has identified four priority areas for further work to facilitate wider access to RTGS accounts for settlement and settlement services.

1. Enhancing the BoE and FCA process for consideration of non-bank payment service providers seeking access to RTGS
2. Understanding the demand of foreign banks for access to RTGS to support payment system settlement
3. Clarifying requirements for financial market infrastructures to access RTGS
4. Reviewing the CHAPS value threshold

The BoE aims to publish a response to the discussion paper on RTGS access policies by 30th April 2025. It intends to issue a consultation paper in 2025 to formally consult on a proposal for RTGS and CHAPS operating hours.

This will include a proposal on the end-state for future operating hours and an implementation path to reach that goal. If an extension is agreed, the BoE will work closely with the industry to develop a roadmap for implementation. It will, as a minimum, give at least one year's notice before implementing any changes to RTGS operating hours.

Call to action

- Responses can be made on both discussion papers until 30th April 2024.



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GAP insurers suspend sales following FCA fair value concerns

On 9th February 2024, the FCA published a press release announcing that insurance firms have agreed to pause sales of guaranteed asset protection (GAP) insurance due to concerns over its fair value.

GAP insurance is typically sold alongside car finance. It covers the difference between a vehicle's purchase price, or outstanding finance, and its current market value if it is written off before finance has been repaid.

The FCA is concerned that GAP insurance is failing to provide fair value to some consumers. The FCA wrote to firms manufacturing GAP insurance products in September 2023 asking them to take immediate action to prove customers are getting a fair deal.

The FCA was not satisfied with responses to its request and has consequently agreed the pause in sales with firms. As part of the agreement, which accounts for 80% of the GAP market, the firms concerned have committed to make changes to their products to provide better value for customers, in line with the Consumer Duty.

Among other things, the FCA has identified issues with the design of GAP insurance across all distribution channels.

It will consider firms' proposals for different distribution channels and recognises that some channels may be able to address these concerns more quickly.

The FCA intends to carry out a second tranche of engagement with the rest of the GAP market, with the aim of improving the value of the product across all firms. In the interim, these firms have agreed not to use new distributors of GAP.

In the press release, the FCA refers to the Consumer Duty, highlighting that firms must provide fair value to customers, ensure that products and services meet their needs and provide good customer service.

Further reading

The press release can be found [here](#).



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FCA requests information from firms about delivery of their ongoing advice services and the Consumer Duty

On 15th February 2024, the FCA announced that it has written to a number of financial adviser firms, requesting information about their delivery of ongoing services for which their clients continue to be charged after advice has been given.

In its survey, the FCA asks if firms have assessed their ongoing services in response to the introduction of the Consumer Duty and whether they have made any changes as a result.

It also asks for data on the number of clients due a review of the ongoing suitability of the advice as part of the service, how many received that review and how many paid for ongoing advice but had the fee refunded as the suitability review did not happen.

The FCA is collecting this information to assess what, if any, further regulatory work it may need to undertake in this area. The FCA anticipates providing a further update having considered the firms' responses.

The survey has been sent to around 20 of the largest advice firms; the FCA states the selection is not based on any particular concerns about these firms.

Further reading

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



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Further reading

The FCA letter can be found [here](#), and the BoE letter [here](#).

Government requests information from FCA and BoE on strategic approach to AI

On 15th February 2024, correspondence about the approach to AI regulation from **Michelle Donelan, Secretary of State for Science, Innovation and Technology (DSIT) and Bim Afolami, Economic Secretary to the Treasury and City Minister, was published.**

The correspondence included a letter to the FCA and a letter to the Bank of England (BoE).

Both the FCA and BoE have been asked to publish information outlining their strategic approach to AI by 30th April 2024. The information should outline the steps they are taking in line with the government's AI White Paper.

Among other things, the FCA and BoE are asked to address:

- ✓ Their current assessment of how AI applies within the scope of their regulatory responsibilities, including an explanation of their enabling legislation and its relevance in the context of AI. They are also asked for an explanation of their current capability to address AI risks within their regulatory remit and how this compares with their assessment of the capabilities they need

- ✓ A summary of guidance they have issued or plan to issue on how the principles set out in the AI White Paper interact with existing legislation and the steps organisations they regulate should take in line with the principles
- ✓ The work they are doing to understand, assess and manage the current and emerging risks posed by AI as relevant to their sector and remit
- ✓ Details of their plans and activities over the next year, including actions they are taking to address any capability gaps, tools and guidance being prepared, planned stakeholder engagement and international engagement

Publication of the correspondence follows DSIT publishing a response to the results of a consultation on the AI White Paper, in which it explained regulators would provide outline guidance.



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Further reading

The webpage can be found [here](#), and survey results [here](#).

FCA: Consumer Duty implementation: good practice and areas for improvement

On 20th February 2024, the FCA published a webpage outlining its findings following a review of firms' implementation of the Consumer Duty.

The FCA also published the results of the second survey of firms carried out in November 2023, together with a summary of the key information it found.

Generally, the FCA welcomes the improvements made by many firms to deliver better outcomes for their retail customers since the Duty came into force in July 2023. It does note, however, that some firms are lagging behind.

The FCA reminds firms of the four consumer outcomes required under the Duty, sets out examples of good practice and highlights areas for improvement. These include the following:

- ✓ Firms need to make sure that focus on good customer outcomes is understood at all levels, and in their strategies, leadership and people policies
- ✓ Firms should not wait to see if the FCA will intervene if they identify an issue, but go ahead and tackle it proactively themselves
- ✓ Firms should be able to identify where particular groups of customers, especially those that are vulnerable, receive poorer outcomes than other customers

and take action to address this

- ✓ Firms in the same distribution chain should share relevant information with each other. This will help to quickly address issues to prevent consumer harm and deliver good outcomes
- ✓ Firms are expected to train their staff to an appropriate level so they can support good outcomes for their customers, for example, by understanding their circumstances and finding appropriate and tailored solutions where needed
- ✓ Firms must design and deliver customer journeys that support good outcomes
- ✓ Firms need better data and monitoring strategies. Firms should not be complacent and assume that they can just repackage existing data

Call to action

- Firms should consider these findings and continue to make improvements in line with good practice.
- The findings may be particularly useful for firms when considering what changes they need to make to meet the 31st July 2024 implementation deadline for closed products and services.



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Further reading

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

FCA speech: Consumer Duty: the art of the possible in a year

On 20th February 2024, the FCA published a speech by Sheldon Mills, FCA Executive Director, Consumers and Competition, on 'Consumer Duty: the art of the possible in a year'.

In the speech, Mr Mills summarises the FCA's view of the progress firms have made so far with regard to implementing the Duty and refers to its latest report on firms' good and bad practice (covered on the previous page).

Mr Mills also highlights the challenges firms face when assessing their products and services against the price and value outcome under the Duty. He notes that many of the fair value assessments the FCA has seen are not relying on solid data and other credible evidence to justify the products' value to retail customers and firms could do better.

Among other things, firms' Consumer Duty board reports will come under great scrutiny as the FCA looks to these to evidence the steps firms are taking to drive good outcomes under the Duty.

The Consumer Duty comes into force for closed products and services on 31st July 2024. Mr Mills identifies the following as requiring particular attention from firms:

Gaps in monitoring data: Firms must be able to evidence that they are

delivering good outcomes for consumers and address any gaps in customer data

Fair value in closed products:

Firms must assess and be able to demonstrate that their closed products provide fair value to customers. They should be confident that they do not exploit consumers' lack of knowledge or behavioural biases. Mr Mills emphasises that the FCA will not judge firms with the benefit of hindsight

Keeping customer connection: Firms must take action relating to less engaging and 'gone away' customers, including the support offered and how they assess whether these customers understand the products they hold

Vested rights: Firms must ensure that the design of their products and services deliver good consumer outcomes over the long haul, even where the firm has vested rights

The FCA intends to issue further communications relating to closed products in due course.

Call to action

- If firms are experiencing problems regarding implementing the Consumer Duty for closed products, the FCA would like to hear from you sooner rather than later.



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Further reading

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

FCA consults on new approach to publicising enforcement investigations and changes to Enforcement Guide

On 27th February 2024, the FCA published a consultation paper on a proposed new approach to publicising its enforcement investigations and changes to its Enforcement Guide (EG) (CP24/2).

In CP24/2, the FCA sets out its proposed changes to how it publicises its enforcement investigations. The FCA's aim is to increase transparency about its enforcement work and its deterrent effect, and to disseminate best practice.

In addition, having carried out a review, the FCA is proposing wider changes to EG to reduce duplication and make information about its processes more accessible.

The FCA advised the CP is likely to be of interest to:

- ✓ Firms that fall within its regulatory oversight who may be subject to an enforcement investigation, whether authorised or registered with us or who will be carrying out designated activities, as well as individuals working in these firms
- ✓ Consumer and investor groups and individual consumers and investors
- ✓ Industry groups, trade bodies, experts and commentators
- ✓ Other regulatory bodies

The FCA also published a related speech by Therese Chambers, FCA Joint Executive Director of Enforcement and Market Oversight, in which she explains how the FCA is evolving its enforcement approach to protect and grow markets.

Ms Chambers refers to the proposals in CP24/2, noting that the FCA is seeking to make changes to its enforcement strategy to ensure it has the maximum impact in deterring misconduct and crime.

She also highlights that enforcement is only one of the FCA's tools, noting that industry co-operation, assertive supervision and intervention powers are also key in dealing with them.

Call to action

- CP24/2 closes to responses on 16th April 2024, after which the FCA will publish a policy statement and feedback statement.



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Data protection

ICO publishes second annual Tech Horizons Report

On 9th February 2024, the Information Commissioner's Office (ICO) published its second annual Tech Horizons Report, looking at technologies emerging over the next two to seven years and helping developers to identify and manage data privacy issues associated with emerging technologies during their design phase.

This second report focuses on eight further technologies the ICO believes may have a particularly significant impact on the UK's societies, economies and information rights. They are:

1. Genomics
2. Immersive virtual worlds
3. Neurotechnologies
4. Quantum computing
5. Commercial use of drones
6. Personalised AI
7. Next generation search
8. Central bank digital currencies (CBDCs)

These new technologies have the potential to generate new forms of intimate information about people in ways the public in general are unlikely to anticipate. A key objective of the ICO is to ensure the public remains

confident that their data will be safe when it is used by these technologies to deliver significant new benefits for society.

A recurrent theme in the report is the need for the approach to compliance with transparency and fair processing obligations to keep up with the rapid pace of development of AI and other technologies and remain effective.

The ICO has acknowledged that the scale and complexity of the processing involved makes it increasingly difficult for people to understand how their information is being processed, compounded by uncertainty about what the potential pooling of intimate pieces of information relating to them may reveal.

The ICO has pledged to remain proactive in this sector and encourage organisations to embrace data protection by design appropriately during the development of innovative technology. The regulator will also continue to engage with innovators and the public to help it develop new guidance and best practice in this field, and innovators are encouraged by the ICO to get involved in its Regulatory Sandbox scheme.

The ICO commitment to sharing its views on emerging technologies to reduce burdens on businesses, support innovation and prevent harms is part of its ICO25 strategy.

Further reading

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



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FCA and Industry Working Group on interest-only mortgages

On 21st February 2024, the FCA published a webpage on a new FCA - Industry Working Group on interest-only mortgages. It also published the terms of reference for the working group.

The primary purpose of the working group is to support and inform the FCA's review of its existing guidance on the fair treatment of interest-only borrowers (FG13/17).

The working group will consist of the FCA as chair and secretariat, and 12 mortgage lenders and administrators.

The working group will:

- ✓ Map the current guidance as it is currently applied, including options and support offered to borrowers who are not able to repay at maturity
- ✓ Consider how borrower contact strategies have evolved over time and outcomes achieved
- ✓ Review current follow-on mortgage products and solutions and consider where further innovation could be beneficial
- ✓ Review existing FCA guidance in light of, among other things, FCA research findings, firms' experiences with interest-only borrowers and the Consumer Duty coming into force

The FCA intends for the working group's discussions to assist in ensuring that firms are providing appropriate support for interest-only borrowers who may otherwise be at risk of not being able to repay.

The FCA will also collect the views of consumers separately through engagement with representative groups and other interested stakeholders.

To note

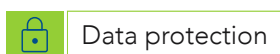
- The FCA published FG13/7 in August 2013. It announced in August 2023 that it would review FG13/7 to make sure it is in line with the higher standards set by Consumer Duty.

Further reading

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



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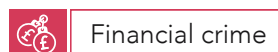
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New FCA webpage on sustainability disclosure and labelling regime

On 2nd February 2024, the FCA published a new webpage on its sustainability disclosure requirements (SDR) and investment labelling regime.

The FCA has introduced rules to improve the trust and transparency of sustainable investment products and reduce greenwashing, and to help consumers navigate the market for sustainable investment products.

The rules are:

- ✓ An anti-greenwashing rule that applies to all FCA-authorized firms who make sustainability-related claims about products and services
- ✓ Investment labels, disclosure and naming and marketing rules that apply to UK asset managers
- ✓ Targeted rules that apply to distributors of investment products to retail investors in the UK

The FCA also clarifies how firms should consider the regime and, where relevant, take steps ahead of the rules coming into effect. This includes:

- ✓ Preparing to meet the relevant requirements in the implementation timeframes
- ✓ Considering if they wish to label products that aim to achieve positive sustainability outcomes
- ✓ Assessing products against the naming and marketing requirements and preparing to make any changes needed

Further reading

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



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Financial crime

FCA identifies areas of focus on reducing and preventing financial crime

Home Office response to Law Commission review of SARs regime

FCA identifies areas of focus on reducing and preventing financial crime

On 8th February 2024, the FCA published a corporate document on reducing and preventing financial crime.

In the document, the FCA provides an update on its progress in this area as the mid-point of its three-year strategy has passed. In particular, the FCA summaries work delivered over the last 18 months prioritising tackling fraud, money laundering and sanctions evasion.

The FCA stresses that the financial services industry must continue to lead the charge on reducing financial crime, although others such as Big Tech, social media platforms and telecommunications firms also have a vital role.

The FCA identifies four areas of focus for the coming year, where it considers further collaborative effort can help 'shift the dial' decisively on reducing and preventing financial crime.

The four areas are:

- **Data and technology:** Cyber fraud, cyber-attacks and identity fraud are increasing in scale, sophistication and impact as AI becomes more widespread. Firms must make sure that systems and controls keep up with the increasing sophistication of criminal groups. Firms should use advances in technology to help prevent financial crime

- **Collaboration:** Sharing data and intelligence is a vital tool in staying one step ahead of criminals. Firms and their cross-sector partners are strongly encouraged to participate in data sharing initiative and explore the latest advances in data sharing technology
- **Consumer awareness:** Raising consumer awareness is essential to combatting financial crime
- **Metrics:** Measuring the effectiveness of financial crime prevention allows firms to be clear on the impact their interventions are having. Firms are expected to be able to measure their own effectiveness at preventing financial crime through outcomes and metrics. They are encouraged to consider how their interventions could contribute towards reducing financial crime rates

The FCA includes suggested questions for firms' boards to consider in some of the areas identified above.

Further reading

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

To note

- The FCA advises that bolder and more innovative solutions are needed. As firms are the first line of defence, they must make use of new systems, processes, available data and approaches to keep up with emerging risks in the future.



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FCA identifies areas of focus on reducing and preventing financial crime

Home Office response to Law Commission review of SARs regime

Home Office response to Law Commission review of SARs regime

On 12th February 2024, the Home Office published a response to the Law Commission review of the Suspicious Activity Reports (SARs) regime.

The Law Commission published its report into the SARs regime in 2019, which made 19 recommendations, including the establishment of a new advisory board and the production of statutory guidance on several issues.

The majority of the recommendations made were either wholly or partially rejected, and those that were accepted generally concerned the maintenance of the current position.

One of the key recommendation rejected was an amendment to POCA 2002 to impose an obligation on the Secretary of State to issue guidance on the suspicion threshold, appropriate consent and reasonable excuse covering the operation of Part 7 to businesses in the regulated sector.

This rejection leaves those tasked with making SARs reliant on sector specific guidance.

The recommendations accepted, either wholly or partially, are largely already in progress and include:

- ✓ The establishment of a SARs Advisory Group
- ✓ The issuing of guidance on the operation of the mixed-funds clause
- ✓ A consultation on the use of Geographic/Tactical Targeting Orders

Further reading

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



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FCA fines and bans LC&F director for signing off misleading financial promotions

On 13th February 2024, the FCA published the final notice it has issued to Floris Jakobus Huisamen (Director), a former Director of London Capital and Finance PLC (LC&F).

The FCA fined the director £31,800 and banned him from performing any function relating to regulated financial activity for his role in signing off misleading financial promotions concerning minibonds.

LC&F used financial promotions to market minibonds to retail investors that presented a misleading picture of the minibonds and made them appear a far more attractive investment than they were. Investors were not told about the true nature of the minibonds, including the presence of hidden charges and the high-risk and unsustainable nature of the lending being carried out by LC&F.

The final notice relates to the Director's conduct between February 2017 and December 2018. During that period, the Director was the CF10 compliance oversight-controlled function holder at LC&F and played a key role in the sign off process for confirming that LC&F financial promotions complied with the financial promotion rules.

The FCA found that the Director recklessly signed off on LC&F's information memoranda, brochures and website as compliant, even though he was aware of clear risks that they were not compliant.

The Director failed to obtain evidence of the claims being made, allowed promotions that gave a misleading impression that the minibonds were regulated by the FCA and continued to approve promotions even when he became aware of inaccurate claims.

The FCA concluded that the Director was not fit and proper because he lacks integrity and that he poses a risk to consumers and to the integrity of the UK financial system.

The final notice follows a final notice issued by the FCA to LC&F in October 2023 that censured LC&F for its actions.

Further reading

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



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Feb 2024	Regulatory Framework for approval of financial promotions
15 Mar 2024	Operational Resilience: CP23/30 Critical Third Parties to the UK financial sector consultation closes
March 2024	Synthetic sterling 3-month LIBOR rate ceases
H1 2024	Tailored Support Guidance (TSG) - Policy Statement
H1 2024	ESG Governance, Remuneration, Incentives and Training - Feedback Statement
H2 2024	Diversity and Inclusion in Financial Services – Policy Statement
July 2024	Proposed Consumer Duty implementation period ends, and rules and guidance come into force for closed products
Late 2024	Credit Information Market Study Final Report – Consultation Papers
Q4 2024	Evaluation of the persistent debt intervention – Publication
End 2024	Post-implementation review of the Guidance for firms on the fair treatment of vulnerable customers – Final Report
2024	Reviewing the Appointed Representatives (ARs) Regime – Treasury Feedback Statement
2024	Complaints Reporting Review
2024	Ban on cold calling for consumer financial services products
2024	Review of the Senior Managers and Certification Regime (SM&CR) – Consultation Paper
2024	Regulation of Buy Now Pay Later (BNPL)
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)



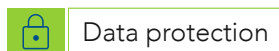
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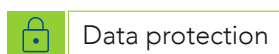
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