

Regulatory Calendar



Timing	Event	Notes / Links
23 February 2017	Date by which EIOPA will be submitting a draft standardised presentation format of the new Insurance Product Information Document (IPID) for consumer business to the European Commission.	This is likely to replace the Key Facts Policy Summary as part of the implementation of the Insurance Distribution Directive on 23 February 2018. More information here: https://eiopa.europa.eu/Pages/Consultations/EIOPA-CP-16-007-Consultation-Paper-on-the-proposal-for-the-Implementing-Technical-Standards-on-a-standardised-presentation-.aspx
24 February 2017	FCA expected to issue a consultation paper on the implementation of the Insurance Distribution Directive .	As stated on the FCA's 'Policy development update' web page: https://www.fca.org.uk/news/policy-development-update
February 2017	FCA to mandate publication of information relating to the business size of firms which report 500 or more complaints in their six-month Reporting Period.	This results from the new complaints handling rules in PS15/19. More information about this requirement can be found here: https://www.fca.org.uk/firms/complaints-data/firm-level
February 2017	FCA expected to publish final rules on policy for regulated fees and levies for 2017/2018.	
1 March 2017	The date from which Lloyd's will make the revised Market Reform Contract (Open Market) guidance, version 1.7, the required standard for new and renewal business.	This was announced by Lloyd's on 20 October 2016 and can either be used immediately or phased in between now and 1 March 2017. More information here: http://www.lloyds.com/LMA/News/LMA_bulletins/LMA_Bulletin_2013/LMA16_041_AC.aspx
14 March 2017	Date by which the FCA has asked for comments on its proposal to introduce the new regulated activity of ' insurance risk transformation '.	This concerns changes to the FCA Handbook, proposed in CP17/3, to allow the use of Insurance Linked Securities (financial instruments sold to investors, where the value of the security is linked to an insurable loss event): https://www.fca.org.uk/publications/consultation-papers/cp17-3-proposed-handbook-changes-insurance-linked-securities

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27 March 2017	Date from which the Initial Disclosure Document template will be deleted from the FCA Handbook, as part of the FCA's 'Smarter Customer Communications' initiative.	This was first proposed in CP15/32 and subsequently confirmed in PS16/23 – 'Removing ineffective disclosure requirements in our Handbook': https://www.fca.org.uk/publications/discussion-papers/smarter-consumer-communications-further-step-journey
31 March 2017	Deadline for responses to the FCA's Consultation Paper on reviewing the funding of the FSCS .	The FCA issued Consultation Paper CP16/42 on 14 December 2016 which also proposed a number of changes to the scheme rules. Further information here: https://www.fca.org.uk/publications/consultation-papers/cp16-42-reviewing-funding-financial-services-compensation-scheme
31 March 2017	Deadline for submitting an application to the FCA for the cancellation of a firm's authorisation , if payment of regulatory fees for 2017/2018 is to be avoided.	
March 2017	FCA expected to publish a Policy Statement confirming the FSCS Management Expenses Levy Limit for 2017/18.	The Consultation Paper (CP17/1) was issued on 16 January 2017 and can be found at: https://www.fca.org.uk/publications/consultation-papers/cp17-1-fscs-management-expenses-levy-limit-2017-18
Q1 2017	FCA expected to announce their proposals relating to firms' approach to PPI complaints and to creating a cut-off deadline for future such complaints.	The FCA put forward their proposals in Consultation Paper CP16/20. Further information here: https://www.fca.org.uk/publications/consultation-papers/rules-guidance-payment-protection-insurance-complaints-feedback
Q1 2017	FCA expected to review the definition of ' durable medium ' and consult on possible changes within the confines of EU legislation.	This issue was raised in the FCA's Feedback Statement FS16/10 ('Smarter Customer Communications') which acknowledges that the existing definition of 'durable medium' may be outdated in the light of long-term cloud based storage applications and the fact that consumers are increasingly accessing financial services via mobile devices. More information here: https://www.fca.org.uk/publications/discussion-papers/smarter-consumer-communications-further-step-journey

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Q1 2017	FCA may publish a Consultation Paper in relation to the issues raised in Discussion Paper DP15/7 (The FCA's approach to SMEs as users of financial services).	The original Discussion Paper was issued in November 2015 and included a proposal to change the definition of an Eligible Complainant to FOS to apply to a wider range of businesses: https://www.fca.org.uk/publications/discussion-papers/dp15-7-our-approach-smes-users-financial-services
March/April 2017	FCA expected to publish its proposals for regulatory fees and levies for 2017/2018.	
1 April 2017	Additional renewal disclosure rules designed to increase transparency and engagement at renewal of consumer insurances come into force.	The new disclosure rules are set out in Policy Statement PS16/19: https://www.fca.org.uk/publications/increasing-transparency-and-engagement-renewal-general-insurance-markets-ps16-21
April 2017	FCA expected to publish a Mission Statement setting out a framework to help it prioritise its work and to focus resources in the right places.	This follows on from the FCA's October 2016 Consultation Paper ('Our future mission'); the consultation period closed on 27 January 2017. More information here: https://www.fca.org.uk/publications/corporate-documents/our-future-mission
April 2017	FCA expected to issue its Business Plan for 2017/2018 in which it will set out its work programme and priorities for the year ahead.	Business Plan priorities for 2017/2018 will be informed by the FCA's Mission Statement, which is due to be issued at the same time.
4 May 2017	Amendment to the Insurance Act 2015 comes into force relating to late payment of insurance claims .	The Enterprise Act 2016 amends the Insurance Act to require insurers to pay sums due within a reasonable time and to provide policyholders with a right to claim damages if an insurer's unreasonable delay causes additional loss. https://www.gov.uk/government/news/enterprise-act-becomes-law
1 June 2017	The standard rate of Insurance Premium Tax rises from 10% to 12%.	This was announced in the UK Chancellor of the Exchequer's Autumn Statement on 23 November 2016.

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Q2 2017	FCA expected to publish its Feedback Statement covering the feedback received on its Discussion Paper on ageing population and financial services .	This will be published as part of the FCA's wider strategy for the ageing population: http://www.fca.org.uk/news/dp16-01-ageing-population
Q2 2017	The CMA is expected to announce whether it intends to subject the price comparison market to a more in-depth (phase 2) investigation, following responses received to its initial market study.	More information here: https://www.gov.uk/government/news/cma-launches-study-into-digital-comparison-tools
H1 2017	FCA expected to consult on application of the Senior Managers and Certification Regime to all authorised firms.	The provisions in the Bank of England and Financial Services Bill are to extend the Senior Managers and Certification Regime to all authorised firms in 2018: https://www.gov.uk/government/news/chancellor-announces-bank-of-england-and-financial-services-bill
June/July 2017	FCA expected to provide feedback and final rules following its consultation on regulatory fees and levies : rates proposals 2017/2018.	
July 2017	Version 5 of Lloyd's Coverholder Reporting Standards takes effect.	The new version was published on 18 July 2016. More information here: http://www.lloyds.com/the-market/i-am-a/delegated-authority/compliance-and-operations/reporting-standards
July 2017	FCA expected to provide feedback and final rules following its consultation on the implementation of the Insurance Distribution Directive .	As stated on the FCA's 'Policy development update' web page: https://www.fca.org.uk/news/policy-development-update
Summer 2017	FCA expected to make final rules for the new FSCS funding model, due to take effect from the 2018/2019 funding year.	As set out in a letter dated 11 October 2016 from Andrew Bailey, FCA Chief Executive, to the Chairman of the Treasury Committee.

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October 2017	Requirement to remove existing corporate directors comes into effect.	The ban on corporate directors results from implementation of Section 87 of the Small Business, Enterprise and Employment Act 2015. FCA Approved Persons that are corporate bodies will need to be removed from the Financial Services Register before this deadline. http://www.legislation.gov.uk/ukpga/2015/26/contents/enacted
Autumn 2017	FCA expected to issue a Policy Statement and further consultation in respect of reviewing the funding of the FSCS .	The FCA issued Consultation Paper CP16/42 on 14 December 2016 which also proposed a number of changes to the scheme rules. Further information here: https://www.fca.org.uk/publications/consultation-papers/cp16-42-reviewing-funding-financial-services-compensation-scheme
Q4 2017	FCA expected to consult on policy proposals for regulated fees and levies for 2018/2019.	
H2 2017	FCA plans to outline the scope for its review of retained provisions of the Consumer Credit Act (CCA) and approximate timelines up to April 2019.	In February 2016, the FCA published a call for input on the planning phase of its review of retained provisions of the CCA: https://www.fca.org.uk/news/news-stories/call-input-review-retained-provisions-consumer-credit-act
2017	FCA expected to conduct a review of the Professional Indemnity Insurance market .	This was mentioned in the FCA's Consultation Paper 16/42 (Reviewing the funding of the FSCS) issued on 14 December 2016, which expressed concerns over the effectiveness of PI insurance as a 'first line of defence' following its Thematic Review of general insurance intermediaries' PI insurance (TR16/9). More information here: https://www.fca.org.uk/publications/thematic-reviews/review-general-insurance-intermediaries-professional-indemnity
2017	FCA plans to produce and consult on guides to effective disclosure , including digital disclosure.	This was announced in the FCA's Feedback Statement FS16/10 ('Smarter Customer Communications'). More information here: https://www.fca.org.uk/publications/discussion-papers/smarter-consumer-communications-further-step-journey

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2017	FCA plans to hold 'roundtable' with firms selling insurance as part of a packaged bank account , to confirm the regulator's expectations on checking customer eligibility.	This was announced in Thematic Review TR16/8 (Packaged bank accounts) which observed that while some progress had been made regarding compliance with new ICOBS rules made in 2013, there is still more to be done: https://www.fca.org.uk/news/press-releases/new-rules-packaged-bank-accounts-have-improved-standards-firms-have-more-work-do
2017	Lloyd's expected to start piloting a new coverholder audit programme.	This is intended to replace the Coverholder Audit Scope, Version 2, introduced in February 2014.
1 February 2018	Private Motor Insurance providers (including insurance intermediaries) are required to submit their Annual PMI Compliance Statement to the CMA by this date.	This results from the Private Motor Insurance Market Investigation Order 2015 that came into force on 19 March 2015: https://www.gov.uk/cma-cases/private-motor-insurance-market-investigation
23 February 2018	The date by which EU member states must enact the Insurance Distribution Directive (IDD).	More information in Article 42 of the Directive: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2016.026.01.0019.01.ENG&toc=OJ:L:2016:026:TOC
25 May 2018	The EU General Data Protection Regulation ('GDPR') will apply in the United Kingdom from this date.	More information on the GDPR from the Information Commissioner's Office: https://ico.org.uk/for-organisations/data-protection-reform/guidance-what-to-expect-and-when/
2018	The Senior Managers and Certification Regime is expected to be extended to all authorised firms.	As announced by the Chancellor in October 2015: https://www.gov.uk/government/news/chancellor-announces-bank-of-england-and-financial-services-bill

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