

Regulatory Calendar

Timing	Event	Notes / Links
9 June 2017	Deadline for responses to the FCA's consultation paper on regulated fees and levies for 2017/2018.	The proposals were published on 18 April 2017. More information here: https://www.fca.org.uk/publications/consultation-papers/fca-regulated-fees-levies-rates-proposals-2017-18-cp17-12
26 June 2017	Date by which the UK must update its anti-money laundering regime by transposing the Forth Money Laundering Directive into UK law. FCA Finalised Guidance on the treatment of politically exposed persons (PEPs) must also be issued by this date.	FCA Guidance Consultation, applying to firms subject to the Money Laundering Regulations, was issued in March 2017. More information here: https://www.fca.org.uk/publications/consultation-papers/gc17-2-treatment-politically-exposed-persons-peps-money-laundering
June 2017	ICO expected to publish final guidance on obtaining consent for processing of personal data under the General Data Protection Regulation (GDPR).	The General Data Protection Regulation comes into effect on 25 May 2018. The Information Commissioner's Office (ICO) issued draft guidance on consent in March 2017. More information here: https://ico.org.uk/media/about-the-ico/consultations/2013551/draft-gdpr-consent-guidance-for-consultation-201703.pdf
Q2 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: https://www.fca.org.uk/publications/discussion-papers/dp15-7-our-approach-smes-users-financial-services
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

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1 August 2017	Changes to ICOBS chapters 2 and 8, prompted by the provisions of the Insurance Act 2015, come into effect.	The changes to ICOBS rules are outlined in the FCA's Handbook Notice 43 issued in April 2017 and are intended to clarify any areas of potential overlap, conflict or inconsistency of language used between the Insurance Act 2015 and existing ICOBS rules, including those on the application of warranties and claims handling provisions. More information here: https://www.fca.org.uk/publication/handbook/handbook-notice-43.pdf
15 August 2017	Deadline for responses to the FCA's Guidance Consultation paper on its approach to the review of Part VII insurance business transfers .	The FCA issued its Guidance Consultation GC17/5 on 15 May 2017 which set out its key considerations and general expectations when reviewing insurance business transfer schemes under Part VII of the Financial Services and Markets Act 2000. More information here: https://www.fca.org.uk/publications/guidance-consultations/gc17-5-review-part-vii-insurance-business-transfers
Summer 2017	FCA expected to publish a ' Consumer Approach ' document explaining how it will meet its consumer protection objective over the next 3-5 years.	This was stated in the FCA's Business Plan 2017/18. The paper will present an overarching FCA strategy for addressing the needs of UK consumers. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18
28 September 2017	Date by which the CMA is expected to issue its Final Report on responses to its Digital Comparison Tools ('DCT') Market Study Update Paper.	The deadline for responses to the Competition and Markets Authority's DCT Market Study Update Paper closed on 24 April 2017. More information here: https://www.gov.uk/cma-cases/digital-comparison-tools-market-study#update-paper
September 2017	FCA expected to publish rules for implementation of the Insurance Distribution Directive , to take effect from 23 February 2018.	This follows on from Consultation Paper CP17/7 – 'Insurance Distribution Directive Implementation – Consultation Paper I' for which the consultation period ended on 5 June 2017. More information here: https://www.fca.org.uk/publications/consultation-papers/cp17-7-insurance-distribution-directive-implementation

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September 2017	FCA expected to publish an Ageing Population Strategy paper.	This was announced by Linda Woodall, FCA Life Insurance and Financial Advice Director, at the Association of Professional Compliance Consultants Annual Conference on 16 March 2017. More information here: http://www.fca.org.uk/news/dp16-01-ageing-population
Autumn 2017	FCA expected to issue a Terms of Reference Paper for its Wholesale Insurance Market Study .	This Market Study was mentioned in the FCA's Business Plan 2017/18 with an expected completion date of 2018/19. The focus is expected to be on the London Market and specialty/international business. An Interim Report is expected in the spring of 2018. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18
Autumn 2017	FCA expected to issue Finalised Guidance on its approach to the review of Part VII insurance business transfers .	This follows on from Guidance Consultation GC17/5. More information here: https://www.fca.org.uk/publications/guidance-consultations/gc17-5-review-part-vii-insurance-business-transfers
H2 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 from a date to be decided in 2018: https://www.fca.org.uk/firms/senior-managers-certification-regime
H2 2017	FCA expected to issue an interim report on its 'Value in the distribution chain' review in the general insurance market.	This Review was mentioned in the FCA's Business Plan 2017/18 with an anticipated completion date of Q1 2019. It is expected to focus on consumer and SME business. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18
H2 2017	Lloyd's expected to publish a new coverholder audit scope .	The new scope is being piloted during 2017 and is intended to replace the Coverholder Audit Scope, Version 2, introduced in February 2014.

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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
Q4 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.	
2017	FCA expected to issue further Consultation Papers on the implementation of other measures arising from the Insurance Distribution Directive .	Consultation Papers will include the FCA's approach to the implementation of the Insurance Product Information Document (IPID), the conduct of business requirements for life business and insurance-based investment products (IBIPs), product oversight and governance, passporting and sanctions.
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 a '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
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
February 2018	FCA expected to publish a policy statement regarding regulated fees and levies for 2018/2019.	
31 March 2018	Deadline for submitting an application to the FCA for the cancellation of a firm's authorisation , if payment of regulatory fees for 2018/2019 is to be avoided.	
Spring 2018	FCA expected to issue an interim report on its Wholesale Insurance Market Study findings.	This Market Study was mentioned in the FCA's Business Plan 2017/18 with an expected completion date of 2018/19. The focus is expected to be on the London Market and specialty/international business. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18
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/

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H1 2018	FCA expected to issue an interim report on its Pricing Practices Review in the GI market.	This Review was mentioned in the FCA's Business Plan 2017/18 with an anticipated completion date of Q1 2019. It is expected to focus on household insurance. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18
2018	The FCA's Senior Managers and Certification Regime is expected to be extended to all authorised firms by the end of the year.	More information on the regime here: https://www.fca.org.uk/firms/senior-managers-certification-regime
2018/2019	FCA expected to issue a final report on its Wholesale Insurance Market Study .	This Market Study was mentioned in the FCA's Business Plan 2017/18. The focus is expected to be on the London Market and specialty/international business. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18
Q1 2019	FCA expected to issue a final report on its Pricing Practices Review in the GI market.	This Review was mentioned in the FCA's Business Plan 2017/18. It is expected to focus on household insurance. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18
29 August 2019	Deadline for consumers to make a complaint about having been mis-sold a PPI policy .	This deadline was introduced by the FCA in Policy Statement PS17/3 – 'Payment protection insurance complaints: feedback on CP16/20 and final rules and guidance'. Further information here: https://www.fca.org.uk/publications/policy-statements/ps17-3-payment-protection-insurance-complaints

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