

Regulatory Calendar

Timing	Event	Notes / Links
30 January 2018	Deadline for responses to the FCA's second Consultation Paper in respect of changes to the funding of the FSCS .	The FCA issued Consultation Paper CP17/36 on 30 October 2017 which detailed some scheme rule changes originally consulted on in December 2016 (CP16/42), and proposing a number of further changes. Further information here: https://www.fca.org.uk/publications/consultation-papers/cp17-36-reviewing-funding-financial-services-compensation-scheme
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
5 February 2018	Deadline for responses to the FCA's consultation paper ' FCA Mission – Our Future Approach to Consumers ' proposing its approach to regulating for consumers.	This follows publication of its consultation document on 6 November 2017. More information here: https://www.fca.org.uk/news/press-releases/fca-publishes-future-approach-consumers
5 February 2018	Deadline for responses to the FCA's Consultation Paper on Industry Codes of Conduct and Discussion Paper on FCA Principle 5 .	The FCA 'Consultation Paper on Industry Codes of Conduct and Discussion Paper on FCA Principle 5' (CP17/37) was published on 3 November 2017. The Discussion Paper considers whether Principle 5 (A firm must observe proper standards of market conduct) should extend to unregulated activities of authorised firms. More information here: https://www.fca.org.uk/publications/consultation-papers/cp17-37-consultation-paper-industry-codes-conduct-and-discussion-paper
5 February 2018	Deadline for responses to the FCA's Consultation Paper on aligning the FSCS levy time period with the financial year.	The FCA issued its first Consultation Paper of 2018 (CP18/1) with a proposal to align the FSCS compensation levy year with the financial year, which would result in a nine-month compensation levy year for the period 1 July 2018 to 31 March 2019 with pro-rated class thresholds. More information here: https://www.fca.org.uk/publications/consultation-papers/cp18-1-aligning-financial-services-compensation-scheme-levy-time-period

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16 February 2018	Deadline for responses to the FCA's Consultation Paper on the FSCS Management Expenses Levy Limit (MELL) for 2018/2019.	The FCA's Consultation Paper CP18/2 is a joint consultation with the Prudential Regulation Authority (PRA) and the Bank of England on the maximum amount that the FSCS may levy authorised firms for their operating costs for the year commencing 1 April 2018. More information here: https://www.fca.org.uk/publications/consultation-papers/cp18-2-fscs-management-expenses-levy-limit-2018-19
21 February 2018	Deadline for responses to the FCA's Consultation Paper on transitioning insurance intermediaries and their Approved Persons to the Senior Managers & Certification Regime .	The FCA issued Consultation Paper CP17/40 ('Individual Accountability: Transitioning FCA firms and individuals to the Senior Managers & Certification Regime') on 13 December 2017. More information here: https://www.fca.org.uk/publications/consultation-papers/cp17-40-individual-accountability-transitioning-fca-firms-and-individuals-senior-manager
21 February 2018	Deadline for responses to the FCA's Consultation Paper on the duty of responsibility which will apply to senior managers under the Senior Managers & Certification Regime .	The FCA issued Consultation Paper CP17/42 ('The Duty of Responsibility for insurers and FCA solo-regulated firms') on 13 December 2017. More information here: https://www.fca.org.uk/publications/consultation-papers/cp17-42-duty-responsibility-insurers-and-fca-solo-regulated-firms
23 February 2018	The date on which the Insurance Distribution Directive (IDD) comes into law across the EU, although the European Commission has announced that the application date will be delayed to 1 October 2018.	More information here: https://www.fca.org.uk/news/statements/fca-statement-european-commission-announcement-insurance-distribution-directive-idd
28 February 2018	Deadline for responses to the Financial Reporting Council's consultation paper on proposed changes to the UK Corporate Governance Code .	A revised version of the Code is expected to be published in the summer of 2018. More information here: https://www.frc.org.uk/consultation-list/2017/consulting-on-a-revised-uk-corporate-governance-co

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February 2018	FCA expected to publish feedback on CP18/1 and final rules in a Handbook Notice on aligning the FSCS levy time period with the financial year.	If adopted there would be a nine-month FSCS compensation levy year for the period 1 July 2018 to 31 March 2019 with pro-rated class thresholds. More information here: https://www.fca.org.uk/publications/consultation-papers/cp18-1-aligning-financial-services-compensation-scheme-levy-time-period
12 March 2018	Deadline for responses to the FCA's Consultation Paper on ' Our Approach to Authorisation '.	This Consultation Paper, published on 11 December 2017, is the second in the series of documents referred to in the FCA's 'Mission' paper issued in autumn 2016, and invites comments and answers to four questions on its approach to various aspects of firm and individual authorisation. More information here: https://www.fca.org.uk/publications/corporate-documents/our-approach-authorisation
12 March 2018	Deadline for responses to the FCA's Consultation Paper on ' Our Approach to Competition '.	This Consultation Paper, published on 11 December 2017, is the third in the series of documents referred to in the FCA's 'Mission' paper issued in autumn 2016, and invites comments and answers to four questions about whether it is being clear with its approach to its competition objective and what else it could be doing. More information here: https://www.fca.org.uk/publications/corporate-documents/our-approach-competition
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.	
March 2018	FCA expected to publish a policy statement regarding regulated fees and levies to be charged for 2018/2019.	

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Q1 2018	FCA expected to issue a Policy Statement and Finalised Guidance around staff incentives, remuneration and performance management in consumer credit .	This follows on from Consultation Paper CP17/20 for which the consultation period ended on 4 October 2017. More information here: https://www.fca.org.uk/publications/consultation-papers/cp17-20-staff-incentives-remuneration-performance-management
Q1 2018	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 across the EU 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
1 April 2018	The date from which a new fee and registration regime for data controllers will be introduced by the Information Commissioner's Office (ICO).	This will replace the current ICO notification charges (either £35 or £500, based on an organisation's size). More information here: https://iconewsblog.org.uk/2017/10/05/ico-fee-and-registration-changes-next-year/
22 April 2018	Deadline for responses to the FCA's consultation paper on widening access to FOS for small businesses.	The FCA's Consultation Paper CP18/3 proposes new rules to allow more small and medium-sized enterprises (SMEs) to refer disputes to the Financial Ombudsman Service. More information here: https://www.fca.org.uk/publications/consultation-papers/cp18-3-consultation-sme-access-financial-ombudsman-service
April 2018	FCA expected to issue its Business Plan for 2018/2019 in which it will set out its work programme and priorities for the year ahead.	
25 May 2018	The new Data Protection Act will apply, incorporating GDPR requirements.	More information here: https://services.parliament.uk/bills/2017-19/dataprotection.html

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Q2 2018	FCA expected to publish a Policy Statement with feedback on responses to their second Consultation Paper and new rules on how the FSCS is to be funded in the 2019/20 financial year.	The FCA's second Consultation Paper (CP17/36) was issued in October 2017. More information here: https://www.fca.org.uk/publications/consultation-papers/cp17-36-reviewing-funding-financial-services-compensation-scheme
H1 2018	FCA expected to issue a Feedback Statement on its Call for Input: Access to insurance which placed particular emphasis on the challenges facing consumers with cancer, or who have had cancer in the past, in arranging travel insurance.	The FCA issued its Call for Input in June 2017 which closed on 15 September 2017. More information here: https://www.fca.org.uk/publications/calls-input/access-travel-insurance-cancer
H1 2018	FCA expected to issue a Policy Statement with final rules and guidance on assessing creditworthiness in consumer credit .	This follows on from Consultation Paper CP17/27 'Assessing creditworthiness in consumer credit - Proposed changes to our rules and guidance' applicable to lenders, for which the consultation period ended on 31 October 2017. More information here: https://www.fca.org.uk/publications/consultation-papers/cp17-27-assessing-creditworthiness-consumer-credit
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
Q2 2018	FCA expected to issue a Policy Statement with responses to and new rules made following its Consultation Paper on Industry Codes of Conduct and its Discussion Paper on FCA Principle 5 .	The FCA 'Consultation Paper on Industry Codes of Conduct and Discussion Paper on FCA Principle 5' (CP17/37) was published in November 2017. The Discussion Paper considered whether Principle 5 (A firm must observe proper standards of market conduct) should extend to unregulated activities of authorised firms. More information here: https://www.fca.org.uk/publications/consultation-papers/cp17-37-consultation-paper-industry-codes-conduct-and-discussion-paper

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Summer 2018	FCA expected to issue a Policy Statement confirming wider access to FOS for small businesses.	The FCA's Consultation Paper CP18/3 proposes new rules to allow more small and medium-sized enterprises (SMEs) to refer disputes to the Financial Ombudsman Service. More information here: https://www.fca.org.uk/publications/consultation-papers/cp18-3-consultation-sme-access-financial-ombudsman-service
Summer 2018	Financial Reporting Council expected to publish a revised version of the UK Corporate Governance Code .	The new code is expected to apply to accounting periods beginning on or after 1 January 2019. More information here: https://www.frc.org.uk/consultation-list/2017/consulting-on-a-revised-uk-corporate-governance-co
Summer 2018	FCA expected to issue a Policy Statement with final rules for implementing the Senior Managers & Certification Regime in all authorised firms.	More information on the regime here: https://www.fca.org.uk/firms/senior-managers-certification-regime
Summer 2018	FCA expected to publish a final paper on its Approach to Authorisation .	This will include feedback received to its December 2017 Consultation Paper: 'Our Approach to Authorisation' for which the consultation period ends on 12 March 2018. More information here: https://www.fca.org.uk/publications/corporate-documents/our-approach-authorisation
Summer 2018	FCA expected to publish a final paper on its Approach to Competition .	This will include feedback received to its December 2017 Consultation Paper: 'Our Approach to Competition' for which the consultation period ends on 12 March 2018. More information here: https://www.fca.org.uk/publications/corporate-documents/our-approach-competition
Summer 2018	FCA expected to publish a finalised version of ' FCA Mission – Our Future Approach to Consumers ' explaining its approach to regulating for consumers.	This follows publication of its consultation document on 6 November 2017. More information here: https://www.fca.org.uk/news/press-releases/fca-publishes-future-approach-consumers

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Summer 2018	FCA expected to issue a Policy Statement with final rules on how the Senior Managers & Certification Regime will apply to insurance intermediaries.	This follows the FCA's Consultation Paper (CP17/40) for which the feedback period ends on 21 February 2018. More information here: https://www.fca.org.uk/publications/consultation-papers/cp17-40-individual-accountability-transitioning-fca-firms-and-individuals-senior-manager
Summer 2018	FCA expected to issue a Policy Statement with final rules on the duty of responsibility to apply to senior managers under the Senior Managers & Certification Regime .	This follows the FCA's Consultation Paper (CP17/42) for which the feedback period ends on 21 February 2018. More information here: https://www.fca.org.uk/publications/consultation-papers/cp17-42-duty-responsibility-insurers-and-fca-solo-regulated-firms
Autumn 2018	FCA expected to publish an interim report on its Wholesale Insurance Broker Market Study.	The FCA's Terms of Reference paper (MS17/2.1) was issued in November 2017 and considered how competition was working in the sector, with particular focus on the London Market. It expects to issue a final report at a time to be announced. More information here: https://www.fca.org.uk/publications/market-studies/ms17-2-wholesale-insurance-broker-market-study
1 October 2018	The date by which EU member states are expected to apply the Insurance Distribution Directive (IDD) .	More information here: https://www.fca.org.uk/news/statements/fca-statement-european-commission-announcement-insurance-distribution-directive-idd
H2 2018	FCA expected to report on its findings following the discovery work undertaken on ' Value in the distribution chain ' review in the general insurance market.	This Review, which was mentioned in the FCA's Business Plan for 2017/18, is expected to focus on tradesman, travel and GAP/ancillary motor insurance products. 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

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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
H2 2019	Anticipated application of the Senior Managers & Certification Regime to insurance intermediaries.	In its Consultation Paper CP17/40, The FCA suggests that the new regime will apply to solo-regulated firms in mid-to-late 2019; the exact commencement date will be announced by HM Treasury in due course. More information here: https://www.fca.org.uk/publications/consultation-papers/cp17-40-individual-accountability-transitioning-fca-firms-and-individuals-senior-manager

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