

Regulatory Calendar

Timing	Event	Notes / Links
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
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
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.	

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March 2018	FCA expected to publish a policy statement regarding regulated fees and levies to be charged for 2018/2019.	
March 2018	The UK government is expected to enact the Data Protection Act 2018.	A new Data Protection Act is required in the UK to give effect to the provisions of the EU General Data Protection Regulation. More information here: https://services.parliament.uk/bills/2017-19/dataprotection.html
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
27 April 2018	Deadline for responses to the European Insurance & Occupational Pensions Authority (EIOPA) consultation on Regulatory Technical Standards and minimum levels of professional indemnity insurance for intermediaries.	The Consultation Paper (EIOPA-CP-18-001) proposes minimum PII limits for insurance intermediaries which will update the base Euro amounts already proposed in the Insurance Distribution Directive (IDD). More information here: https://eiopa.europa.eu/Pages/Consultations/Consultation-Paper--on--the-proposal-for--Regulatory-Technical-Standards-adapting-the-base-euro-amounts-for-professional-in.aspx
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.	

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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
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
H1 2018	FCA expected to publish its final rules for the implementation of the Insurance Distribution Directive (IDD) , expected to take effect from 1 October 2018.	Currently the FCA has issued 'near final rules' for implementing the IDD in its Policy Statement PS18/1 and it does not expect to make any changes. More information here: https://www.fca.org.uk/news/news-stories/update-proposed-delay-insurance-distribution-directive-idd
30 June 2018	Date by which the European Insurance & Occupational Pensions Authority (EIOPA) is expected to submit its proposals to the European Commission on minimum levels of professional indemnity insurance for intermediaries.	The Consultation Paper (EIOPA-CP-18-001) proposes minimum PII limits for insurance intermediaries which will update the base Euro amounts already proposed in the Insurance Distribution Directive (IDD). More information here: https://eiopa.europa.eu/Pages/Consultations/Consultation-Paper--on--the-proposal-for--Regulatory-Technical-Standards-adapting-the-base-euro-amounts-for-professional-in.aspx

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1 July 2018	The revised date on which the Insurance Distribution Directive (IDD) is expected to come into law across the EU. The European Commission has announced that the application date of the Directive is expected to be 1 October 2018.	
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 Principal 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
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

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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
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
Summer 2018	FCA expected to commence a review of the Private Motor Insurance Market Investigation Order 2015 .	In its Explanatory Note accompanying the Order, the Competition & Markets Authority (CMA) recommended that the FCA should review the NCD Protection remedy in the summer of 2018. More information here: https://assets.publishing.service.gov.uk/media/572c817740f0b60377000006/pmi-order-explanatory-note.pdf
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

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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
1 February 2019	Private Motor Insurance providers (including insurance intermediaries) are required to submit their Annual PMI Compliance Statement to the CMA by this date.	This is a requirement of the Private Motor Insurance Market Investigation Order 2015: https://www.gov.uk/cma-cases/private-motor-insurance-market-investigation
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
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, having already confirmed that the new regime will apply to insurers from 10 December 2018. 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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