

## Regulatory Calendar

Timing	Event	Notes / Links
Q4 2017	FCA plans to outline the scope for its review of retained provisions of the <b>Consumer Credit Act (CCA)</b> 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: <a href="https://www.fca.org.uk/news/news-stories/call-input-review-retained-provisions-consumer-credit-act">https://www.fca.org.uk/news/news-stories/call-input-review-retained-provisions-consumer-credit-act</a>
Q4 2017	FCA plans to produce and consult on guides to effective <b>consumer disclosure</b> , including disclosure via digital channels.	This was announced in the FCA's Feedback Statement FS16/10 ('Smarter Customer Communications'). More information here: <a href="https://www.fca.org.uk/publications/discussion-papers/smarter-consumer-communications-further-step-journey">https://www.fca.org.uk/publications/discussion-papers/smarter-consumer-communications-further-step-journey</a>
Q4 2017	FCA expected to publish a second consultation paper on extending the <b>Senior Managers &amp; Certification Regime (SM&amp;CR)</b> to Appointed Representatives.	The first Consultation Papers on SM&CR (CP17/25 and CP17/26) did not affect individuals and Approved Persons of Appointed Representatives. The second consultation paper will also contain a suggested template for the Senior Managers' Statement of Responsibilities.
Q4 2017	FCA plans to hold a 'roundtable' with firms selling insurance as part of a <b>packaged bank account</b> , to confirm the regulator's expectations on checking customer eligibility.	This was announced in Thematic Review TR16/8 (Packaged bank accounts) which observed that whilst some progress had been made regarding compliance with new ICOBS rules made in 2013, there is still more to be done: <a href="https://www.fca.org.uk/news/press-releases/new-rules-packaged-bank-accounts-have-improved-standards-firms-have-more-work-do">https://www.fca.org.uk/news/press-releases/new-rules-packaged-bank-accounts-have-improved-standards-firms-have-more-work-do</a>
Q4 2017	FCA expected to issue Finalised Guidance on its approach to the review of <b>Part VII insurance business transfers</b> .	This follows on from Guidance Consultation GC17/5. More information here: <a href="https://www.fca.org.uk/publications/guidance-consultations/gc17-5-review-part-vii-insurance-business-transfers">https://www.fca.org.uk/publications/guidance-consultations/gc17-5-review-part-vii-insurance-business-transfers</a>
December 2017	FCA expected to publish further rules for implementation of the <b>Insurance Distribution Directive</b> .	This follows on from Consultation Paper CP17/23 – 'Insurance Distribution Directive Implementation – Consultation Paper 2'. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp17-23-idd-implementation-ii">https://www.fca.org.uk/publications/consultation-papers/cp17-23-idd-implementation-ii</a>
15 January 2018	Latest date for responses to the FCA's policy proposals for <b>regulated fees and levies</b> for 2018/2019.	The FCA's proposals are set out in CP17/38: <a href="https://www.fca.org.uk/publications/consultation-papers/cp17-38-regulatory-fees-and-levies-policy-proposals-2018-19">https://www.fca.org.uk/publications/consultation-papers/cp17-38-regulatory-fees-and-levies-policy-proposals-2018-19</a>

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19 January 2018	Deadline for responses to the FCA's <b>Wholesale Insurance Broker</b> Market Study Terms of Reference.	The Terms of Reference paper (MS17/2.1) was issued on 8 November 2017 and considers how competition is working in the sector, with particular focus on the London Market. More information here: <a href="https://www.fca.org.uk/publications/market-studies/ms17-2-wholesale-insurance-broker-market-study">https://www.fca.org.uk/publications/market-studies/ms17-2-wholesale-insurance-broker-market-study</a>
30 January 2018	Deadline for responses to the FCA's second Consultation Paper in respect of changes to the funding of the <b>FSCS</b> .	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: <a href="https://www.fca.org.uk/publications/consultation-papers/cp17-36-reviewing-funding-financial-services-compensation-scheme">https://www.fca.org.uk/publications/consultation-papers/cp17-36-reviewing-funding-financial-services-compensation-scheme</a>
January 2018	FCA expected to publish its final set of rules for implementation of the <b>Insurance Distribution Directive</b> , to take effect from 23 February 2018.	This follows on from Consultation Paper CP17/33 – 'Insurance Distribution Directive Implementation – Consultation Paper 3' for which the consultation period ended on 25 November 2017. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp17-33-idd-implementation-3">https://www.fca.org.uk/publications/consultation-papers/cp17-33-idd-implementation-3</a>
January 2018	Lloyd's is expected to introduce its new <b>coverholder audit scope</b> .	The new scope will be confirmed on completion of a pilot phase and will replace the Coverholder Audit Scope, Version 2, introduced in February 2014. More information here: <a href="http://www.lmalloyds.com/LMA/Underwriting/Delegated_Authority/Coverholder_Audit/LMA/Underwriting/delegatedUnderwriting/Coverholder_Audit.aspx?hkey=d64b02d9-899c-4d87-836a-dbe001122f1a">http://www.lmalloyds.com/LMA/Underwriting/Delegated_Authority/Coverholder_Audit/LMA/Underwriting/delegatedUnderwriting/Coverholder_Audit.aspx?hkey=d64b02d9-899c-4d87-836a-dbe001122f1a</a>
1 February 2018	Private Motor Insurance providers (including insurance intermediaries) are required to submit their <b>Annual PMI Compliance Statement</b> 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: <a href="https://www.gov.uk/cma-cases/private-motor-insurance-market-investigation">https://www.gov.uk/cma-cases/private-motor-insurance-market-investigation</a>
5 February 2018	Deadline for responses to the FCA's consultation paper ' <b>FCA Mission – Our Future Approach to Consumers</b> ' proposing its approach to regulating for consumers.	This follows publication of its consultation document on 6 November 2017. More information here: <a href="https://www.fca.org.uk/news/press-releases/fca-publishes-future-approach-consumers">https://www.fca.org.uk/news/press-releases/fca-publishes-future-approach-consumers</a>

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5 February 2018	Deadline for responses to the FCA's Consultation Paper on <b>Industry Codes of Conduct</b> and Discussion Paper on <b>FCA Principle 5</b> .	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 Principal 5 (A firm must observe proper standards of market conduct) should extend to unregulated activities of authorised firms. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp17-37-consultation-paper-industry-codes-conduct-and-discussion-paper">https://www.fca.org.uk/publications/consultation-papers/cp17-37-consultation-paper-industry-codes-conduct-and-discussion-paper</a>
23 February 2018	The date by which EU member states must apply the <b>Insurance Distribution Directive (IDD)</b> unless, as is widely expected, the application date is delayed by the European Commission to 1 October 2018.	A decision to delay the original IDD application date of 23 February 2018 is believed to have been taken by the European Commission in November 2017, although this has not yet been officially announced.
Q1 2018	FCA expected to issue a Policy Statement and Finalised Guidance around staff incentives, remuneration and performance management in <b>consumer credit</b> .	This follows on from Consultation Paper CP17/20 for which the consultation period ended on 4 October 2017. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp17-20-staff-incentives-remuneration-performance-management">https://www.fca.org.uk/publications/consultation-papers/cp17-20-staff-incentives-remuneration-performance-management</a>
March 2018	FCA expected to publish a policy statement regarding <b>regulated fees and levies</b> to be charged for 2018/2019.	
Q1 2018	ICO expected to publish final guidance on obtaining consent for processing of personal data under the <b>General Data Protection Regulation (GDPR)</b> .	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: <a href="https://ico.org.uk/media/about-the-ico/consultations/2013551/draft-gdpr-consent-guidance-for-consultation-201703.pdf">https://ico.org.uk/media/about-the-ico/consultations/2013551/draft-gdpr-consent-guidance-for-consultation-201703.pdf</a>
31 March 2018	Deadline for submitting an application to the FCA for the <b>cancellation of a firm's authorisation</b> , if payment of regulatory fees for 2018/2019 is to be avoided.	
1 April 2018	The date from which a <b>new fee and registration regime for data controllers</b> 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: <a href="https://iconewsblog.org.uk/2017/10/05/ico-fee-and-registration-changes-next-year/">https://iconewsblog.org.uk/2017/10/05/ico-fee-and-registration-changes-next-year/</a>
April 2018	FCA expected to issue its <b>Business Plan for 2018/2019</b> in which it will set out its work programme and priorities for the year ahead.	

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25 May 2018	The EU <b>General Data Protection Regulation</b> ('GDPR') will apply in the United Kingdom from this date.	More information on the GDPR from the Information Commissioner's Office: <a href="https://ico.org.uk/for-organisations/data-protection-reform/guidance-what-to-expect-and-when/">https://ico.org.uk/for-organisations/data-protection-reform/guidance-what-to-expect-and-when/</a>
Q2 2018	FCA expected to publish a Policy Statement with feedback on responses to their second Consultation Paper and new rules on how the <b>FSCS</b> 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: <a href="https://www.fca.org.uk/publications/consultation-papers/cp17-36-reviewing-funding-financial-services-compensation-scheme">https://www.fca.org.uk/publications/consultation-papers/cp17-36-reviewing-funding-financial-services-compensation-scheme</a>
H1 2018	FCA expected to issue a Feedback Statement on its <b>Call for Input: Access to insurance</b> 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: <a href="https://www.fca.org.uk/publications/calls-input/access-travel-insurance-cancer">https://www.fca.org.uk/publications/calls-input/access-travel-insurance-cancer</a>
H1 2018	FCA expected to issue a Policy Statement with final rules and guidance on assessing creditworthiness in <b>consumer credit</b> .	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: <a href="https://www.fca.org.uk/publications/consultation-papers/cp17-27-assessing-creditworthiness-consumer-credit">https://www.fca.org.uk/publications/consultation-papers/cp17-27-assessing-creditworthiness-consumer-credit</a>
H1 2018	FCA expected to issue an interim report on its <b>Pricing Practices Review</b> 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: <a href="https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18">https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18</a>
Q2 2018	FCA expected to issue a Policy Statement with responses to and new rules made following its Consultation Paper on <b>Industry Codes of Conduct</b> and its Discussion Paper on <b>FCA Principle 5</b> .	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: <a href="https://www.fca.org.uk/publications/consultation-papers/cp17-37-consultation-paper-industry-codes-conduct-and-discussion-paper">https://www.fca.org.uk/publications/consultation-papers/cp17-37-consultation-paper-industry-codes-conduct-and-discussion-paper</a>
Summer 2018	FCA expected to issue a Policy Statement with final rules for implementing the <b>Senior Managers and Certification Regime</b> in all authorised firms.	More information on the regime here: <a href="https://www.fca.org.uk/firms/senior-managers-certification-regime">https://www.fca.org.uk/firms/senior-managers-certification-regime</a>

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Autumn 2018	FCA expected to publish an interim report on its <b>Wholesale Insurance Broker</b> 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: <a href="https://www.fca.org.uk/publications/market-studies/ms17-2-wholesale-insurance-broker-market-study">https://www.fca.org.uk/publications/market-studies/ms17-2-wholesale-insurance-broker-market-study</a>
1 October 2018	The date by which EU member states must apply the <b>Insurance Distribution Directive</b> (IDD), if a delay from the original application date of 23 February 2018 is confirmed.	This follows a decision which is believed to have been taken by the European Commission in November 2017 to delay the original IDD application date of 23 February 2018, although not yet officially announced.
H2 2018	FCA expected to report on its findings following the discovery work undertaken on ' <b>Value in the distribution chain</b> ' 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: <a href="https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18">https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18</a>
Q1 2019	FCA expected to issue a final report on its <b>Pricing Practices Review</b> 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: <a href="https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18">https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2017-18</a>
2018/2019	Anticipated implementation of the <b>Senior Managers and Certification Regime</b> in all authorised firms.	
29 August 2019	Deadline for consumers to make a complaint about having been mis-sold a <b>PPI</b> 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: <a href="https://www.fca.org.uk/publications/policy-statements/ps17-3-payment-protection-insurance-complaints">https://www.fca.org.uk/publications/policy-statements/ps17-3-payment-protection-insurance-complaints</a>

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