

Regulatory Calendar

The Timing	Event	Notes / Links
13 August 2020	Deadline for responses to the FCA's consultation on temporary guidance for firms on cancellations and refunds during the Covid-19 pandemic.	More information here: https://www.fca.org.uk/publications/guidance-consultations/cancellations-and-refunds-helping-consumers-rights-and-routes-refunds
14 August 2020	Latest date for responding to FCA consultation on extending certain SMCR implementation deadlines from 9 December 2020 to 31 March 2021.	More information here: https://www.fca.org.uk/publications/consultation-papers/cp20-10-extending-implementation-deadlines-certification-regime-conduct-rules
1 September 2020	The date by which all Lloyd's Managing Agents must have implemented Coverholder Reporting Standards Version 5.2 .	More information here: https://www.lloyds.com/market-resources/delegated-authorities/compliance-and-operations/reporting-standards
14 September 2020	Closing date for responses to a consultation paper on Complaints against the Regulators .	This is a joint consultation between the FCA, PRA and Bank of England on a revised version of the Complaints Scheme available to authorised firms and consumers. More information here: https://www.fca.org.uk/publications/consultation-papers/cp20-11-complaints-against-regulators-fca-pra-boe
Mid-September 2020	Anticipated date for a draft judgement in the FCA's business interruption court case against insurers.	More information here: https://www.fca.org.uk/firms/business-interruption-insurance
30 September 2020	Deadline for responses to the FCA's further consultation guidance on the fair treatment of vulnerable customers .	More information here: https://www.fca.org.uk/publications/guidance-consultations/gc20-3-guidance-firms-fair-treatment-vulnerable-customers
30 September 2020	Temporary Permissions Regime (TPR) window re-opens for EEA incoming firms.	More information here: https://www.fca.org.uk/brexit/temporary-permissions-regime
30 September 2020	The date on which the new Lloyd's Third Party Oversight framework comes into force.	More information here: https://www.lloyds.com/market-resources/delegated-authorities/a-new-approach-to-third-party-oversight
September 2020	The launch of the new directory of specialist firms providing travel insurance for more serious medical conditions is expected.	The directory will be hosted by the Money and Pensions Service (MaPS). More information here: https://www.fca.org.uk/publications/policy-statements/ps20-3-signposting-travel-insurance-consumers-medical-conditions

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Q3 2020	FCA expected to publish outcome of its fourth General Insurance Value Measures pilot.	More information here: https://www.fca.org.uk/data/general-insurance-value-measures
Q3 2020	FCA expected to issue a Policy Statement with new rules for General Insurance Value Measures Reporting .	Consultation Paper CP19/8 proposes that value measures reporting is applied for nearly all consumer insurance products, following the pilot which started in 2016 based on just four insurance products. More information here: https://www.fca.org.uk/publications/consultation-papers/cp19-8-general-insurance-value-measures-reporting
Q3 2020	FCA expected to publish its final report on its market study of general insurance pricing practices .	The FCA has suggested potential remedies to address its concerns over pricing practices in home and motor insurance markets. It expects to publish a Consultation Paper on proposed remedies at the same time. More information here: https://www.fca.org.uk/publications/market-studies/ms18-1-general-insurance-pricing-practices-market-study
Q3 2020	FCA expected to issue a Discussion Paper on reviewing its principles .	As detailed in the FCA's Business Plan 2019/20. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20
Q3 2020	CMA expected to issue a further update report on tackling the 'loyalty penalty' .	The CMA is expected to issue an update on how the FCA and other regulators have addressed the 'loyalty penalty' issue since its initial report in December 2018. More information here: https://www.gov.uk/government/news/cma-publishes-loyalty-penalty-update
1 October 2020	Deadline for responses to FCA consultation on building operational resilience .	In the insurance sector, the scope of the consultation (CP19/32) is limited to insurers and enhanced SMCR firms only. More information here: https://www.fca.org.uk/publications/consultation-papers/cp-19-32-building-operational-resilience-impact-tolerances-important-business-services

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1 October 2020	Deadline for feedback on the FCA's Call for Input on Open Finance .	The FCA has stated that it wants general insurance markets to be part of the transformations in the way financial markets work for consumers. More information here: https://www.fca.org.uk/publications/calls-input/call-input-open-finance
1 October 2020	Date from which Lloyd's Brussels will not be accepting new business from UK intermediaries where the risk is for a policyholder in an EU member state and where the risk location for that risk is within the EU.	More information here: https://www.lloydsbrussels.com/recommendation9/
31 October 2020	Last date by which customers suffering financial difficulties as a result of coronavirus can request a monthly instalment payment deferral .	This deadline was extended from 18 August 2020. More information here: https://www.fca.org.uk/publications/finalised-guidance/coronavirus-customers-temporary-financial-difficulty-updated-guidance-insurance-premium-finance-firms
2 November 2020	Deadline for firms to submit their first annual GABRIEL return relating to SMCR Conduct Rule breaches .	GABRIEL return REP008 - Notification of Disciplinary Action relating to staff to whom conduct rules already apply (other than SMF managers) – must be submitted by this date, for the Reporting Period 1 September 2019 to 31 August 2020.
3 December 2020	Latest date for product providers/manufacturers to have reviewed product value in the light of Covid-19 and decided on resulting actions, where necessary.	More information here: https://www.fca.org.uk/publications/finalised-guidance/product-value-and-coronavirus-guidance-insurance-firms
9 December 2020	Deadline for insurance intermediaries to have completed conduct rules training for all staff . EXTENSION TO 31 MARCH 2021 EXPECTED	The FCA is consulting on extending the deadline to 31 March 2021. More information here: https://www.fca.org.uk/publications/consultation-papers/cp20-10-extending-implementation-deadlines-certification-regime-conduct-rules
9 December 2020	Deadline for insurance intermediaries to have uploaded relevant data to the FCA's new public directory of relevant individuals working in the financial services industry. EXTENSION TO 31 MARCH 2021 EXPECTED	The FCA is consulting on extending the deadline to 31 March 2021. More information here: https://www.fca.org.uk/publications/consultation-papers/cp20-10-extending-implementation-deadlines-certification-regime-conduct-rules

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30 December 2020	Expected date of transfer of certain policies from Lloyd's Members to Lloyd's Brussels , subject to High Court approval.	More information here: https://www.lloyds.com/brexit-transfer
Q4 2020	FCA expected to consult on policy proposals for updates or changes to its fees policy for 2021/22.	
Q4 2020	FCA intends to publish a further paper seeking views on a proposed Duty of Care .	The FCA published a Feedback Statement in April 2019 following its 2018 Discussion Paper on a duty of care and potential alternative approaches. More information here: https://www.fca.org.uk/publications/feedback-statements/fs19-2-duty-care-and-potential-alternative-approaches
Winter 2020/21	FCA expected to publish finalised guidance on the fair treatment of vulnerable customers .	More information here: https://www.fca.org.uk/publications/guidance-consultations/gc20-3-guidance-firms-fair-treatment-vulnerable-customers
28 January 2021	New rules on motor finance discretionary commission models and consumer credit commission disclosure come into force.	Where a credit broker is required to disclose the existence of a commission, fee or other remuneration agreement with the lender, it is additionally required to disclose the <i>nature</i> of that arrangement. More information here: https://www.fca.org.uk/publications/policy-statements/ps20-8-motor-finance-discretionary-commission-models-and-consumer-credit-commission-disclosure
31 March 2021	Deadline for insurance intermediaries who have identified staff needing certification under the SMCR to have issued the relevant certificate(s).	The FCA has extended the original deadline of 9 December 2020. More information here: https://www.fca.org.uk/news/news-stories/extension-smcr-implementation-periods-solo-regulated-firms
31 March 2021	Deadline for submitting an application to the FCA for the cancellation of a firm's authorisation , if payment of regulatory fees for 2021/22 is to be avoided.	

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26 April 2021	New ICOBS rules on appropriate information regarding medical condition exclusions in travel insurance policies come into force.	The new rules require firms to refer consumers to the medical cover firm directory (or directories) in certain circumstances. The new rules were delayed from the original implementation date of 5 November 2020 due to Covid-19. More information here: https://www.fca.org.uk/publications/policy-statements/ps20-3-signposting-travel-insurance-consumers-medical-conditions
April 2021	FCA expected to consult on regulated fees and levies for 2021/22.	
April 2021	FCA expected to issue its Business Plan for 2021/22 in which it will set out its work programme and priorities for the year ahead.	
H1 2021	FCA expected to issue finalised guidance on the fair treatment of vulnerable customers .	More information here: https://www.fca.org.uk/publications/guidance-consultations/gc19-3-guidance-firms-fair-treatment-vulnerable-customers
H1 2021	FCA expected to issue a feedback statement on Open Finance .	The FCA has stated that it wants general insurance markets to be part of the transformations in the way financial markets work for consumers. More information here: https://www.fca.org.uk/publications/calls-input/call-input-open-finance
H1 2021	FCA expected to issue a Policy Statement on building operational resilience .	In the insurance sector, the scope of the new rules is limited to insurers and enhanced SMCR firms only. More information here: https://www.fca.org.uk/publications/consultation-papers/cp-19-32-building-operational-resilience-impact-tolerances-important-business-services
14 September 2021	Latest date by which payment service providers must have fully implemented Strong Customer Authentication (SCA) measures for online sales.	More information here: https://www.fca.org.uk/news/press-releases/fca-agrees-plan-phased-implementation-strong-customer-authentication

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