

Regulatory Calendar

The Timing	Event	Notes / Links
3 February 2021	Deadline for responses to a UK government consultation on limiting corporate director appointments .	More information here: https://www.gov.uk/government/consultations/corporate-transparency-and-register-reform-implementing-the-ban-on-corporate-directors
19 February 2021	Deadline for responses to the FSCS Management Expenses Levy Limit consultation.	More information here: https://www.fca.org.uk/publications/consultation-papers/cp21-2-fscs-management-expenses-levy-limit-2021-22
February 2021	FSCS due to invoice firms for the 2020/21 supplementary levy .	More information here: https://www.fscs.org.uk/news/fscs-news/plan-budget/
Q1 2021	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
Q1 2021	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/cma-cases/loyalty-penalty-super-complaint#loyalty-penalty-update-july-2020
Q1 2021	FCA expected to consult 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

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Q1 2021	FCA expected to confirm whether its temporary guidance for firms on dealing with refund requests for consumers following cancellation of services will be made permanent.	The finalised temporary guidance to firms applies until 2 April 2021 but the FCA is considering whether to make the guidance permanent. More information here: https://www.fca.org.uk/publications/finalised-guidance/cancellations-refunds-helping-consumers-rights-and-routes-refunds
March 2021	FOS final plans and budget for 2021/22 expected to be published.	More information here: https://www.financial-ombudsman.org.uk/who-we-are/governance-funding/strategic-plans-budget?utm_source=newsletter&utm_medium=email&utm_campaign=plan-budget-2020&utm_content=main-publication&dm_i=5GFD,AV4U,2WQTTB,18HLL,1
31 March 2021	Extended deadline for insurance intermediaries to have completed conduct rules training for all staff .	The FCA extended the original deadline of 9 December 2020. More information here: https://www.fca.org.uk/publications/policy-statements/ps20-12-extending-implementation-deadlines-certification-regime-and-conduct-rules
31 March 2021	Extended 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.	The FCA extended the original deadline of 9 December 2020. More information here: https://www.fca.org.uk/publications/policy-statements/ps20-12-extending-implementation-deadlines-certification-regime-and-conduct-rules
31 March 2021	Extended deadline for insurance intermediaries who have identified staff needing certification under the SMCR to have issued the relevant certificate(s).	The FCA 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

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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.	
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
28 April 2021	Deadline for responses to EIOPA's public consultation on open insurance .	EIOPA's consultation is focused on access to and sharing of insurance-related data. More information here: https://www.eiopa.europa.eu/content/open-insurance-accessing-and-sharing-insurance-related-data
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 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

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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
Q2 2021	FCA expected to publish a Policy Statement on GI pricing practices rule changes .	The FCA consulted on a number of remedies to prevent customer harm in consumer and commercial insurances. More information here: https://www.fca.org.uk/news/press-releases/fca-sets-out-proposals-tackle-concerns-about-general-insurance-pricing
Q2 2021	LMA expected to unveil a new business and distribution model for Lloyd's delegated authorities .	The initiative has been named Project DARE (Delegated Authority RE-imagined). More information here: https://www.lmalloyds.com/LMA/News/Releases/lma_171120.aspx
1 July 2021	Date on which relevant firms must start recording value measures data for most personal lines products.	More information here: https://www.fca.org.uk/publications/policy-statements/ps20-9-general-insurance-value-measures
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
Autumn 2021	New rules designed to reduce harms arising from GI pricing practices are expected to come into force.	The FCA is expected to introduce the new rules four months after its Policy Statement on this matter. More information on the consultation proposals here: https://www.fca.org.uk/publications/consultation-papers/cp20-19-general-insurance-pricing-practices-market-study

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1 November 2021	REP008 RegData (conduct rule breach) return due for all Core and Enhanced SM&CR firms for the year ending 31 August 2021.	This return, to be submitted via the FCA's RegData system, will for the first time include all staff who are not Senior Managers (apart from ancillary staff). More information here: https://www.fca.org.uk/firms/senior-managers-and-certification-regime/rep008-solo-regulated-firms
Q4 2021	EIOPA expected to publish a report on the application of the Insurance Distribution Directive .	EIOPA is intending to report on how the IDD has improved insurance distribution, in particular for SMEs. More information here: https://www.eiopa.europa.eu/content/survey-application-insurance-distribution-directive
28 February 2022	Date by which firms must submit their first GABRIEL report REP019 (Value measures report form).	The report will cover the reporting period 1 July 2021 to 31 December 2021. More information here: https://www.fca.org.uk/publications/policy-statements/ps20-9-general-insurance-value-measures
H1 2022	Gibraltar Authorisation Regime (GAR) expected to be launched.	Following the UK and Gibraltar leaving the EU, the UK is planning to introduce a new authorisation regime for Gibraltar firms. More information here: https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid

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