

# Regulatory Calendar

The Timing	Event	Notes / Links
July 2021	CMA expected to issue a further update report on <b>tackling the 'loyalty penalty'</b> .	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: <a href="https://www.gov.uk/government/news/cma-publishes-loyalty-penalty-update">https://www.gov.uk/government/news/cma-publishes-loyalty-penalty-update</a>
31 July 2021	Deadline for responses to the FCA's first Consultation Paper on <b>A new Consumer Duty</b> .	The new duty would apply to 'retail clients' which includes SMEs as well as individuals. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp21-13-new-consumer-duty">https://www.fca.org.uk/publications/consultation-papers/cp21-13-new-consumer-duty</a>
31 August 2021	Deadline for responses to the FCA's consultation on proposed changes to guidance on its approach to the review of <b>Part VII insurance business transfers</b> .	More information here: <a href="https://www.fca.org.uk/publications/guidance-consultations/gc21-3-proposed-changes-guidance-fcas-approach-review-part-vii-insurance-business-transfers">https://www.fca.org.uk/publications/guidance-consultations/gc21-3-proposed-changes-guidance-fcas-approach-review-part-vii-insurance-business-transfers</a>
30 September 2021	Deadline for responses to the FCA's discussion paper on <b>improving diversity and inclusion in financial services</b> .	More information here: <a href="https://www.fca.org.uk/news/press-releases/fca-pra-and-bank-england-set-out-plan-improve-diversity-and-inclusion-regulated-firms">https://www.fca.org.uk/news/press-releases/fca-pra-and-bank-england-set-out-plan-improve-diversity-and-inclusion-regulated-firms</a>
1 October 2021	New FCA <b>product governance and premium finance rules</b> come into effect.	More information here: <a href="https://www.fca.org.uk/news/press-releases/fca-confirms-measures-protect-customers-loyalty-penalty-home-motor-insurance-markets">https://www.fca.org.uk/news/press-releases/fca-confirms-measures-protect-customers-loyalty-penalty-home-motor-insurance-markets</a>
1 November 2021	<b>REP008 RegData (conduct rule breach) return due</b> for all Core and Enhanced SM&CR firms for the year ending 31 August 2021.	This return will, for the first time, cover all staff who are not Senior Managers (apart from ancillary staff). More information here: <a href="https://www.fca.org.uk/firms/senior-managers-and-certification-regime/rep008-solo-regulated-firms">https://www.fca.org.uk/firms/senior-managers-and-certification-regime/rep008-solo-regulated-firms</a>

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Q4 2021	EIOPA expected to publish a report on the <b>application of the Insurance Distribution Directive</b> .	EIOPA is intending to report on how the IDD has improved insurance distribution, in particular for SMEs. More information here: <a href="https://www.eiopa.europa.eu/content/survey-application-insurance-distribution-directive">https://www.eiopa.europa.eu/content/survey-application-insurance-distribution-directive</a>
December 2021	FCA expected to issue a second Consultation Paper on <b>A new Consumer Duty</b> .	More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp21-13-new-consumer-duty">https://www.fca.org.uk/publications/consultation-papers/cp21-13-new-consumer-duty</a>
1 January 2022	New FCA <b>pricing, auto-renewal and reporting rules</b> come into effect, with limited transitional provisions.	More information here: <a href="https://www.fca.org.uk/news/press-releases/fca-confirms-measures-protect-customers-loyalty-penalty-home-motor-insurance-markets">https://www.fca.org.uk/news/press-releases/fca-confirms-measures-protect-customers-loyalty-penalty-home-motor-insurance-markets</a>
17 January 2022	End of transitional period for the new FCA rules on <b>pricing and auto-renewal disclosure</b> .	Firms must have their processes in place by this date, providing they backdate benefits to customers to 1 January 2022. More information here: <a href="https://www.fca.org.uk/news/press-releases/fca-confirms-measures-protect-customers-loyalty-penalty-home-motor-insurance-markets">https://www.fca.org.uk/news/press-releases/fca-confirms-measures-protect-customers-loyalty-penalty-home-motor-insurance-markets</a>
January 2022	FCA expected to consult on the proposed <b>FSCS Management Expenses Levy Limit</b> for 2022/23.	
1 February 2022	Private Motor Insurance providers (including insurance intermediaries) are required to submit their <b>Annual PMI Compliance Statement</b> to the CMA by this date.	
28 February 2022	Date by which firms must submit their first GABRIEL report REP019 ( <b>Value measures report</b> form).	The report will cover the reporting period 1 July 2021 to 31 December 2021. More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps20-9-general-insurance-value-measures">https://www.fca.org.uk/publications/policy-statements/ps20-9-general-insurance-value-measures</a>

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28 February 2022	End of transitional period for disclosures under the FCA's <b>new auto-renewal rules</b> .	Firms must have made contact with customers to provide the required information where this has not already been done. More information here: <a href="https://www.fca.org.uk/news/press-releases/fca-confirms-measures-protect-customers-loyalty-penalty-home-motor-insurance-markets">https://www.fca.org.uk/news/press-releases/fca-confirms-measures-protect-customers-loyalty-penalty-home-motor-insurance-markets</a>
14 March 2022	Latest date by which payment service providers must have fully implemented <b>Strong Customer Authentication (SCA)</b> measures for online sales.	More information here: <a href="https://www.fca.org.uk/news/statements/deadline-extension-strong-customer-authentication">https://www.fca.org.uk/news/statements/deadline-extension-strong-customer-authentication</a>
31 March 2022	Date by which the <b>first attestation under new pricing practices reporting rules</b> must be made by price-setting intermediaries for retail home and motor insurance.	More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps21-15-general-insurance-pricing-practices-market-study">https://www.fca.org.uk/publications/policy-statements/ps21-15-general-insurance-pricing-practices-market-study</a>
31 March 2022	New FCA rules and guidance on <b>operational resilience</b> come into effect, with a three-year transition period.	In the insurance sector, the scope of the new rules is limited to insurers and enhanced SMCR firms only. More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps21-3-building-operational-resilience">https://www.fca.org.uk/publications/policy-statements/ps21-3-building-operational-resilience</a>
31 March 2022	Deadline for submitting an application to the FCA for the <b>cancellation of a firm's authorisation</b> , if payment of regulatory fees for 2021/22 is to be avoided.	
Q1 2022	FCA, PRA and Bank of England expected to launch a joint consultation on proposals for regular <b>reporting on diversity and inclusion data</b> from firms.	More information here: <a href="https://www.fca.org.uk/news/press-releases/fca-pra-and-bank-england-set-out-plan-improve-diversity-and-inclusion-regulated-firms">https://www.fca.org.uk/news/press-releases/fca-pra-and-bank-england-set-out-plan-improve-diversity-and-inclusion-regulated-firms</a>
H1 2022	<b>Gibraltar Authorisation Regime (GAR)</b> expected to be launched.	Following the UK and Gibraltar leaving the EU, the UK is planning to introduce a new authorisation regime for Gibraltarian firms. More information here: <a href="https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid">https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid</a>

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July 2022	FCA expected to publish rules for <b>A new Consumer Duty</b> .	More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp21-13-new-consumer-duty">https://www.fca.org.uk/publications/consultation-papers/cp21-13-new-consumer-duty</a>
30 September 2022	Deadline for firms to submit an <b>interim report of GI Pricing Practices data (REP021)</b> for the six months ended 30 June 2022.	The new RegData report is to be submitted by all firms but is mainly aimed at insurers and price-setting intermediaries in relation to retail home and motor insurance, including premium finance and other add-on products. More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps21-15-general-insurance-pricing-practices-market-study">https://www.fca.org.uk/publications/policy-statements/ps21-15-general-insurance-pricing-practices-market-study</a>
31 March 2023	Deadline for firms to submit <b>annual REP021 report</b> (GI Pricing Practices data) for the year ending 31 December 2022.	The RegData report is to be submitted by all firms but is mainly aimed at insurers and price-setting intermediaries in relation to retail home and motor insurance, including premium finance and other add-on products. More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps21-15-general-insurance-pricing-practices-market-study">https://www.fca.org.uk/publications/policy-statements/ps21-15-general-insurance-pricing-practices-market-study</a>
Early 2024	FCA to undertake an <b>evaluation of the pricing practices and associated remedies</b> it introduced in 2021.	More information here: <a href="https://www.fca.org.uk/news/press-releases/fca-confirms-measures-protect-customers-loyalty-penalty-home-motor-insurance-markets">https://www.fca.org.uk/news/press-releases/fca-confirms-measures-protect-customers-loyalty-penalty-home-motor-insurance-markets</a>
31 March 2025	End of three-year transition period for FCA rules and guidance on <b>operational resilience</b> .	In the insurance sector, the scope of the new rules is limited to insurers and enhanced SMCR firms only. More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps21-3-building-operational-resilience">https://www.fca.org.uk/publications/policy-statements/ps21-3-building-operational-resilience</a>