

Regulatory Calendar

Timing	Event	Notes / Links
24 November 2019	Deadline for submission of SMCR 'Form K' (Conversion Notification) , where applicable.	This notification form is to be used by all Enhanced SMCR firms to notify the FCA which individuals are to be allocated which Senior Management Functions, and by Core firms if they have a Non-Executive Chair of the Board. More information here (navigate to page 321): https://www.fca.org.uk/publication/policy/ps18-14.pdf
9 December 2019	The date from which the Senior Managers & Certification Regime (SMCR) applies to insurance intermediaries.	Near-final rules for the SMCR (PS18/14), which the FCA does not expect to change significantly, were issued on 4 July 2018. More information here: https://www.fca.org.uk/publications/policy-statements/ps18-14-extending-senior-managers-certification-regime-to-fca-firms
December 2019	FCA expected to publish a Policy Statement on assessing firms' adequate financial resources .	Consultation Paper CP19/20 provides guidance on the meaning of adequate financial resources and explains the FCA's approach to their assessment. More information here: https://www.fca.org.uk/publications/consultation-papers/cp19-20-our-framework-assessing-adequate-financial-resources
Q4 2019	FCA expected to issue finalised guidance for insurance product manufacturers and distributors .	This non-Handbook guidance will set out the FCA's expectations of manufacturers and distributors acting in accordance with the customer's best interests. More information here: https://www.fca.org.uk/publications/guidance-consultations/gc19-2-general-insurance-distribution-chain-proposed-guidance
Q4 2019	FCA expected to publish a Discussion Paper on the roles and responsibility of industry and consumers in tackling fraud .	This was mentioned in the minutes of the FCA Board Meeting held on 26/27 September 2018. More information here: https://www.fca.org.uk/publication/minutes/fca-board-26-and-27-september-2018.pdf

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Q4 2019	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
Q4 2019	FCA to consult on policy proposals for operational resilience .	This cross-sector review was mentioned in the FCA's Business Plan 2019/20. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20
Q4 2019	FCA expected to issue a Call for Input on its strategy towards 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/firms/advisory-group-open-finance
January 2020	Annual requirement comes into effect for firms to confirm the accuracy of their firm details on Connect.	All firms will be required to review and confirm the accuracy of their details on the Financial Services Register annually, in line with their Accounting Reference Date. More information here: https://www.fca.org.uk/news/news-stories/firms-need-register-connect-update-their-firm-details
January 2020	FCA expected to consult on the proposed FSCS Management Expenses Levy Limit for 2020/21.	
13 January 2020	Deadline for responses to the FCA's consultation on Regulatory fees and levies: policy proposals for 2020/21 .	More information here: https://www.fca.org.uk/publications/consultation-papers/cp19-30-regulatory-fees-and-levies-policy-proposals-2020-21

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15 January 2020	Deadline for responses to the FCA's consultation on motor finance discretionary commission models and consumer credit commission disclosure .	As well as changes specific to motor finance, the FCA is proposing minor changes to rules and guidance for credit brokers generally, on the provision of information relating to commission. More information here: https://www.fca.org.uk/publications/consultation-papers/cp19-28-motor-finance-discretionary-commission-models-and-consumer-credit-commission-disclosure
30 January 2020	Deadline for incoming EEA firms to apply for the FCA's temporary permission regime using the Connect system.	The deadline is subject to change, depending on the actual date that the UK ceases to be a member of the EU. More information here: https://www.fca.org.uk/brexit/temporary-permissions-regime
Early 2020	Changes to some Lloyd's byelaws expected to take place, including flexible discretion on sub-delegation of authority and a new approval regime for claims third party administrators.	As announced in Lloyd's Market Bulletin Y5257. More information here: http://www.lloyds.com/a-new-approach-to-third-party-oversight
Q1 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
2019/20	FCA expected to undertake a broad review of authorised firms' remuneration arrangements .	This cross-sector review was mentioned in the FCA's Business Plan 2019/20. The FCA will looking at firms' remuneration arrangements to identify if they are encouraging staff to act in ways that could harm consumers or markets. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20

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1 February 2020	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 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
Q1 2020	FCA expected to issue a Discussion Paper 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
31 March 2020	Deadline for submitting an application to the FCA for the cancellation of a firm's authorisation , if payment of regulatory fees for 2020/21 is to be avoided.	
April 2020	FCA expected to consult on regulated fees and levies for 2020/21.	
April 2020	FCA expected to issue its Business Plan for 2020/21 in which it will set out its work programme and priorities for the year ahead.	

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May 2020	ABI expected to publish a report showing how firms have addressed the issue of excessive difference in pricing between new business and renewals for customers who have been with them for longer than five years.	The ABI and BIBA issued Guiding Principles and Action Points in May 2018 that were designed to address some of the issues in the market that can lead to excessive differences between new customer premiums and subsequent renewal premiums that unfairly penalise long-standing customers. More information here: https://www.abi.org.uk/news/news-articles/2018/05/insurance-industry-takes-action-on-excessive-differences-between-new-customer-premiums-and-renewals/
Q2 2020	FCA expected to issue final rules on motor finance discretionary commission models and consumer credit commission disclosure .	A Policy Statement will confirm rule changes specific to motor finance and also to rules and guidance for credit brokers generally, on the provision of information relating to commission. More information here: https://www.fca.org.uk/publications/consultation-papers/cp19-28-motor-finance-discretionary-commission-models-and-consumer-credit-commission-disclosure
June/July 2020	FCA expected to provide feedback and final rules following its consultation on regulatory fees and levies : rates proposals 2020/21.	
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
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 conduct rules staff (other than SMF managers) – must be submitted by this date, for the Reporting Period 1 September 2019 to 31 August 2020.
9 December 2020	Deadline for insurance intermediaries who have identified staff needing certification under the SMCR to have issued the relevant certificate(s).	More information here: https://www.fca.org.uk/publications/policy-statements/ps18-14-extending-senior-managers-certification-regime-to-fca-firms

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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.	The information is to be uploaded by individual firms using the FCA 'Connect' system. More information here: https://www.fca.org.uk/publications/policy-statements/ps19-7-finalising-directory
Q1 2021	Publication of General Insurance Value Measures Reporting likely to begin.	This would cover data for the year ending 31 December 2020, as announced in the FCA's Business Plan 2019/20. More information here: https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20
14 March 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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