

## Regulatory Calendar

Timing	Event	Notes / Links
30 April 2019	Deadline for responses to the FCA's consultation on <b>General Insurance Value Measures Reporting</b> .	Consultation Paper CP19/8 proposes that value measures reporting is applied for nearly all consumer insurance products, following the pilot which started in 2017 based on just four insurance products. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp19-8-general-insurance-value-measures-reporting">https://www.fca.org.uk/publications/consultation-papers/cp19-8-general-insurance-value-measures-reporting</a>
Q2 2019	FCA expected to consult on new rules introducing <b>signposting for travel insurance</b> for consumers with specialist needs.	More information here: <a href="https://www.fca.org.uk/publications/feedback-statements/call-input-access-insurance">https://www.fca.org.uk/publications/feedback-statements/call-input-access-insurance</a>
Q2 2019	FCA expected to commence a review of the <b>Private Motor</b> Insurance Market Investigation Order 2015.	In its Explanatory Note accompanying the Order, the Competition & Markets Authority (CMA) recommended that the FCA should review the NCD Protection remedy in the summer of 2018, although no such review has been announced to date. More information here: <a href="https://assets.publishing.service.gov.uk/media/572c817740f0b60377000006/pmi-order-explanatory-note.pdf">https://assets.publishing.service.gov.uk/media/572c817740f0b60377000006/pmi-order-explanatory-note.pdf</a>
Q2 2019	FCA expected to amend its SUP Handbook to reflect changes to its <b>supervisory principles</b> .	Quarterly Consultation Paper CP18/24 (Chapter 3) proposes to align the FCA Handbook with the eight updated supervisory principles in the FCA's 'Approach to Supervision' publication. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp18-24-quarterly-consultation-paper-no-22">https://www.fca.org.uk/publications/consultation-papers/cp18-24-quarterly-consultation-paper-no-22</a>
Q2 2019	FCA expected to issue a consultation paper on the assessment of <b>adequate financial resources</b> of authorised firms.	As mentioned in the FCA's Approach to Authorisation paper (November 2018). More information here: <a href="https://www.fca.org.uk/publications/corporate-documents/our-approach-authorisation">https://www.fca.org.uk/publications/corporate-documents/our-approach-authorisation</a>

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Q2 2019	EIOPA expected to issue its findings from an EU-wide thematic review of consumer protection issues in <b>travel insurance</b> .	The European Insurance and Occupational Pensions Authority (EIOPA) is seeking to identify consumer protection issues arising from travel insurance product design, distribution and sales - including in particular connected travel insurance (CTI). More information here: <a href="https://eiopa.europa.eu/Pages/News/EIOPA-launches-EU-wide-thematic-review-on-consumer-protectio-issues-in-travel-insurance-.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-launches-EU-wide-thematic-review-on-consumer-protectio-issues-in-travel-insurance-.aspx</a>
Q2 2019	FCA expected to issue guidance consultation on dealing with <b>vulnerable consumers</b> .	This was mentioned in the 'FCA Mission: Approach to Consumers' paper issued in July 2018. More information here: <a href="https://www.fca.org.uk/publication/corporate/approach-to-consumers.pdf">https://www.fca.org.uk/publication/corporate/approach-to-consumers.pdf</a>
Q2 2019	FCA expected to commence diagnostic work to assess <b>claims inflation</b> in general insurance.	In its Business Plan 2018/19, the FCA stated that it would be carrying out diagnostic work to assess how far brokers and motor insurers are inflating claims through referrals to CMCs and keeping volume discounts from their own repairers. More information here: <a href="https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf">https://www.fca.org.uk/publication/business-plans/business-plan-2018-19.pdf</a>
Q2 2019	FCA expected to issue final rules on proposed mailing requirements in respect of certain previously rejected <b>PPI complaints</b> .	The rules will apply to regular and single premium PPI mis-selling complainants whom firms previously rejected on specific grounds. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp18-33-regular-premium-ppi-complaints-recurring-non-disclosure-commission">https://www.fca.org.uk/publications/consultation-papers/cp18-33-regular-premium-ppi-complaints-recurring-non-disclosure-commission</a>
30 May 2019	Deadline for incoming EEA firms to apply for the FCA's <b>temporary permission regime</b> 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: <a href="https://www.fca.org.uk/brexit/temporary-permissions-regime">https://www.fca.org.uk/brexit/temporary-permissions-regime</a>

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1 June 2019	Date by which every <b>Lloyd's broker</b> must be connected to an electronic system for the placement of business.	More information here: <a href="https://www.lloyds.com/~media/files/the-market/communications/market-bulletins/2018/12/y5227.pdf">https://www.lloyds.com/~media/files/the-market/communications/market-bulletins/2018/12/y5227.pdf</a>
June 2019	FCA expected to publish a Discussion Paper on the roles and responsibility of industry and consumers in <b>tackling fraud</b> .	This was mentioned in the minutes of the FCA Board Meeting held on 26/27 September 2018. More information here: <a href="https://www.fca.org.uk/publication/minutes/fca-board-26-and-27-september-2018.pdf">https://www.fca.org.uk/publication/minutes/fca-board-26-and-27-september-2018.pdf</a>
June/July 2019	FCA expected to provide feedback and final rules following its consultation on <b>regulatory fees and levies</b> : rates proposals 2019/20.	
9 July 2019	Deadline for responses to the FCA's consultation on <b>guidance for insurance product manufacturers and distributors</b> .	Following its Thematic Review TR19/2 on the General insurance distribution chain, the FCA is proposing non-Handbook guidance setting out its expectations of manufacturers and distributors acting in accordance with the customer's best interests. More information here: <a href="https://www.fca.org.uk/publications/guidance-consultations/gc19-2-general-insurance-distribution-chain-proposed-guidance">https://www.fca.org.uk/publications/guidance-consultations/gc19-2-general-insurance-distribution-chain-proposed-guidance</a>
Summer 2019	FCA expected to publish an interim report on its market study into <b>how customers are charged for home and motor insurance</b> .	Market Study MS18/1 will propose potential remedies if appropriate. More information here: <a href="https://www.fca.org.uk/publications/market-studies/ms18-1-general-insurance-pricing-practices-market-study">https://www.fca.org.uk/publications/market-studies/ms18-1-general-insurance-pricing-practices-market-study</a>
Summer 2019	FCA expected to issue a <b>GI renewals evaluation</b> report.	As announced in the FCA's Business Plan 2019/20. This will evaluate the impact of the FCA's consumer renewal transparency rule changes which were introduced in 2017. More information here: <a href="https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20">https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20</a>

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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>
Q2/Q3 2019	FCA expected to a feedback statement on <b>fair pricing in financial services</b> .	Alongside Market Study MS18/1, the FCA launched a wider debate on fair pricing in financial services markets. More information here: <a href="https://www.fca.org.uk/publications/market-studies/ms18-1-general-insurance-pricing-practices-market-study">https://www.fca.org.uk/publications/market-studies/ms18-1-general-insurance-pricing-practices-market-study</a>
Q3 2019	FCA expected to publish a Policy Statement confirming its final rules for <b>optimising the SMCR</b> .	Consultation Paper CP19/4 included a proposal that, for firms in the enhanced regime, the Overall Responsibility requirement would no longer include the Head of Legal. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp19-4-optimising-senior-managers-certification-regime-and-feedback-dp16-4">https://www.fca.org.uk/publications/consultation-papers/cp19-4-optimising-senior-managers-certification-regime-and-feedback-dp16-4</a>
Autumn 2019	FCA expected to issue finalised guidance for <b>insurance product manufacturers and distributors</b> .	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: <a href="https://www.fca.org.uk/publications/guidance-consultations/gc19-2-general-insurance-distribution-chain-proposed-guidance">https://www.fca.org.uk/publications/guidance-consultations/gc19-2-general-insurance-distribution-chain-proposed-guidance</a>
Autumn 2019	FCA intends to publish a further paper seeking views on a proposed <b>Duty of Care</b> .	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: <a href="https://www.fca.org.uk/publications/feedback-statements/fs19-2-duty-care-and-potential-alternative-approaches">https://www.fca.org.uk/publications/feedback-statements/fs19-2-duty-care-and-potential-alternative-approaches</a>

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9 December 2019	The date from which the <b>Senior Managers &amp; Certification Regime (SMCR)</b> 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: <a href="https://www.fca.org.uk/publications/policy-statements/ps18-14-extending-senior-managers-certification-regime-to-fca-firms">https://www.fca.org.uk/publications/policy-statements/ps18-14-extending-senior-managers-certification-regime-to-fca-firms</a>
December 2019	FCA expected to publish its final report on its market study of <b>general insurance pricing practices</b> .	Market Study MS18/1 will focus on home and motor insurance pricing practices and will consider their fairness and the impact on competition in the sector, detailing any remedies the FCA deems necessary. More information here: <a href="https://www.fca.org.uk/publications/market-studies/ms18-1-general-insurance-pricing-practices-market-study">https://www.fca.org.uk/publications/market-studies/ms18-1-general-insurance-pricing-practices-market-study</a>
Q4 2019	FCA expected to consult on policy proposals for updates or changes to its <b>fees policy</b> for 2020/21.	
Q4 2019	FCA to consult on policy proposals for <b>operational resilience</b> .	This cross-sector review was mentioned in the FCA's Business Plan 2019/20. More information here: <a href="https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20">https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20</a>
Q4 2019	FCA expected to issue a Policy Statement with new rules for <b>General Insurance Value Measures Reporting</b> .	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: <a href="https://www.fca.org.uk/publications/consultation-papers/cp19-8-general-insurance-value-measures-reporting">https://www.fca.org.uk/publications/consultation-papers/cp19-8-general-insurance-value-measures-reporting</a>
2019/20	FCA expected to undertake a broad review of authorised firms' <b>remuneration arrangements</b> .	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: <a href="https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20">https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20</a>

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1 February 2020	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 is a requirement of the Private Motor Insurance Market Investigation Order 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>
31 March 2020	Deadline for submitting an application to the FCA for the <b>cancellation of a firm's authorisation</b> , if payment of regulatory fees for 2020/21 is to be avoided.	
May 2020	ABI expected to publish a report showing how firms have addressed the issue of <b>excessive difference in pricing</b> 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: <a href="https://www.abi.org.uk/news/news-articles/2018/05/insurance-industry-takes-action-on-excessive-differences-between-new-customer-premiums-and-renewals/">https://www.abi.org.uk/news/news-articles/2018/05/insurance-industry-takes-action-on-excessive-differences-between-new-customer-premiums-and-renewals/</a>
9 December 2020	Deadline for insurance intermediaries who have identified staff needing <b>certification under the SMCR</b> to have issued the relevant certificate(s).	More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps18-14-extending-senior-managers-certification-regime-to-fca-firms">https://www.fca.org.uk/publications/policy-statements/ps18-14-extending-senior-managers-certification-regime-to-fca-firms</a>
9 December 2020	Deadline for insurance intermediaries to have uploaded relevant data to the FCA's <b>new public directory</b> 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: <a href="https://www.fca.org.uk/publications/policy-statements/ps19-7-finalising-directory">https://www.fca.org.uk/publications/policy-statements/ps19-7-finalising-directory</a>
Q1 2021	Publication of <b>General Insurance Value Measures Reporting</b> will begin.	This will cover data for the year ending 31 December 2020, as announced in the FCA's Business Plan 2019/20. More information here: <a href="https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20">https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20</a>

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