

Newsletter

50% of reporting firms transitioned to FCA's new data collection platform RegData

The Financial Conduct Authority (FCA) confirmed that over 50% of reporting firms, who had previously submitted their regulatory reporting via Gabriel, are now utilising the new data collection platform RegData. Intended to harness the power of big data and advanced analytics, the new platform is central to FCA's data strategy and is set to transform financial regulation. The FCA recommend that firms still using Gabriel should ensure registration for RegData, as the Authority continues to move more firms across over the next few months.

Find out more:

<https://www.fca.org.uk/news/news-stories/half-reporting-firms-moved-regdata-data-collection>

PRA's proposed rules on identity verification required for depositor protection under the Financial Services Compensation Scheme (FSCS)

The Prudential Regulation Authority (PRA) has set out its Consultation Paper (CP) on identity verification requirements for eligibility of depositor protection (DP) under the Financial Services Compensation Scheme (FSCS). The CP, of relevance to FSCS regulated PRA-authorized deposit-takers, proposes changes to prevent FSCS eligibility issues in the event that a firm has failed to conduct identity verification in accordance with the relevant anti-money laundering requirements referred to in DP Rule 2.2(4)(f) (the Relevant AML Requirements). The PRA has worked closely with the FCA, in its capacity as the competent authority for the UK's anti-money laundering regime, and has also engaged with the FSCS.

Find out more:

<https://www.bankofengland.co.uk/prudential-regulation/publication/2021/january/depositor-protection-identity-verification>

HMRC launches online DAC6 / MDR reporting portal

HM Revenue & Customs (HMRC) has opened its portal to enable reporting of arrangements that fall under the disclosable arrangements' regulations. Even though the UK is no longer implementing the full suite of DAC6 hallmarks, hallmark D still needs be reported to HMRC. The first disclosures must be made by 30 January 2021 for arrangements either previously made available or were ready for implementation between 1 July 2020 and 31 December 2020.

Find out more:

<https://www.gov.uk/guidance/>

With reporting deadlines around the corner, Hansuke's experts can assist you through your DAC6 / MDR compliance process. To find out more, please contact us at info@hansuke.co.uk

FCA reminds firms to regularly review their regulatory permissions

The FCA has reminded firms of their obligation to periodically review regulatory permissions to ensure they are up to date. The Authority adds its expectations of firms to notify of any material changes in a timely manner. Possessing the power to cancel a firm's Part 4A permission in the case of no regulated activity for at least 12 months, the FCA reiterated the importance of firms meeting threshold conditions, demonstrating effective oversight of business, meeting obligations under the Senior Managers Regime, as well as providing accurate information to consumers.

Find out more:

<https://www.fca.org.uk/news/statements/fca-reminds-firms-regularly-review-regulatory-permissions>