

Newsletter

FCA and PRA co-publish 'Dear CEO' letter on data collection methodology

The FCA and PRA address CEOs of regulated firms, offering an update on data transformation methodologies for the financial services sector. The authorities highlight their vision for the supply of high-quality and lean data to streamline business and technological processes, identifying key areas of reform to integrate reporting and ensure consistency, and adopting common data standards at an operational level.

Find out more:

<https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2021/february/transforming-data-collection.pdf>

FCA launch guidance for firms on the fair treatment of vulnerable customers

The FCA publish final guidance, clarifying expectations of firms on the fair treatment of vulnerable customers. Facilitating as a toolkit, the guidance will assist the Authority in holding firms accountable towards their obligations under the Equality Act (2010). Firms may expect to receive enquiries about their business models, actions taken, as well as work cultures to ensure compliance. The FCA also publish a Memorandum of Understanding (MoU) with the Equality and Human Rights Commission (EHRC). This MoU sets out how the FCA will co-operate and work with the EHRC on equality issues, to support their efforts to eliminate discrimination and advance equality of opportunity in line with their obligations under the Public Sector Equality duty.

Find out more:

<https://www.fca.org.uk/news/press-releases/fca-launches-guidance-firms-fair-treatment-vulnerable-customers>

ICO support information access requests

The Information Commissioner's Office (ICO) publish resources to assist organisations in providing the public with timely access to their personal data. The resources include a self-assessment Freedom of Information (FOI) toolkit for public authorities, as well as additional information for dealing with information access requests, to gain an understanding of transparency, accuracy, and best practice. The ICO encourage organisations to adopt a pragmatic approach to resolving complaints, and urge any organisations facing challenges to maintain steady communications.

Hansuke actively assists firms meet their data privacy obligations; contact us on info@hansuke.co.uk for an initial consultation.

Find out more:

<https://ico.org.uk/about-the-ico/news-and-events/icos-blog-on-its-information-rights-work#24feb>

UK House of Commons' bank fraud briefing

The House of Commons offers a comprehensive overview on various types of banking fraud, including payment scams. Produced for MPs and their staff, the guide provides information on banking scams, types of scams, as well as help available for victims. The document emphasises the rise in fraud associated with authorised payments, and the need to combat such risks due to reduced likelihood of loss recovery (25.4% of losses returned to victims in 2019); it also sets out both governmental and industrial actions to combat bank fraud.

Find out more:

<https://researchbriefings.files.parliament.uk/documents/CBP-8545/CBP-8545.pdf>