

Newsletter

Suspicious activity reports (SARs) private civil litigation developments

Find out more:

[SARs in private civil litigation](#)

A position paper has been published by the government which highlights the approach that they will take regarding the use of Suspicious Activity Reports (SARs) in private civil litigation matters. The purpose of this paper is to provide guidance to help protect reporters of SARs.

Regulators issue diversity and inclusion discussion paper

Find out more:

[Diversity and inclusion in the financial sector – working together to drive change](#)

The Financial Conduct Authority (FCA), the Prudential Regulation Authority and Bank of England have prepared policy options for the use of targets for representation, measures to make senior leaders directly accountable for diversity and inclusion in their firms and linking remuneration to diversity and inclusion metrics.

Nikhil Rathi, Chief Executive of the FCA expressed his concern that, “lack of diversity and inclusion within firms can weaken the quality of decision-making”. He welcomed an open discussion on how the FCA should use its powers to further diversity and inclusion within financial services, for the mutual benefit of firms and their customers. The discussion paper invites views on how any changes could be tailored to specific firm types to ensure that the final measures are proportionate.

The discussion paper is open until 30 September 2021. We recommend firms to actively engage in the process.

FSB and FCA urge action on LIBOR transition

Find out more:

[LIBOR – 6 months to go \(speech\)](#)

[FSB on LIBOR transition](#)

Edwin Schooling Latter, Director of Markets and Wholesale Policy at the FCA, speaking on the LIBOR transition, encouraged firms to amend their contracts where they can. There is no need to wait for our synthetic LIBOR decision before doing so. The Financial Stability Board (FSB) have also published a progress report to the G20 on the LIBOR transition and the remaining issues, that surround it.

EBA publishes its final Guidelines on internal governance

Find out more:

[EBA's final Guidelines on internal governance](#)

The European Banking Authority (EBA) has recently published its revised Guidelines on internal governance. The update takes into account the amendments introduced by the fifth Capital Requirements Directive (CRD V) and the Investment Firms Directive (IFD) in relation to credit institutions' sound and effective governance arrangements.

The guidelines take into account updates regarding gender diversity in line with the gender-neutral remuneration policy addressing equal opportunities and overcoming the gender pay-gap. EBA also highlighted how crucial it is to combat money laundering and terrorist financing to maintain stability and integrity in the financial system. The final revised Guidelines will apply from 31 December 2021.