A round up of policy events and news

1. General insurance

FCA general insurance add-ons market study - remedies: Value measures
Following the results of a market study into general insurance add-ons, which found a market not working well for consumers, the FCA is now investigating the creation of measures to help identify value in add-on and stand alone insurance products. The FCA's latest discussion paper (General Insurance Add-ons Market Study - Remedies: Value measures) sets out three potential measures of value aimed at increasing transparency in GI markets. The regulator's aim is to help improve consumer's understanding of the GI products they are buying as well as incentivise firms to improve product value. The three measures put forward are: the claims ratio; a package of measures consisting of claims frequencies, acceptance rates and average pay-outs; and claims ratio plus acceptance rates. It is envisaged that data will be collected by the FCA annually using one of these measures and then made public. The FCA's preference is to use the claims ratio, either on its own or with acceptance rates. The consultation closes 24th September. For the full consultation document visit: Click here

The CII has produced a briefing on the GI add-ons market study. To read it click here

FCA thematic review on delegated authority in the general insurance market
The FCA has published the results from its thematic review (TR15/7) into delegated authority arrangements in the general insurance market. One of the key components underpinning the diversity in business models is the delegation of authority to third parties. The term "delegated authority" is widely used in the general insurance industry to describe a variety of arrangements. At the core of these arrangements is external delegation by insurers involving the outsourcing of functions such as underwriting and claims handling to intermediaries and other third parties. The aim of the review was to better understand how firms approached outsourcing across the general insurance marketplace and the extent and impact of any accompanying allocation of functions and activities, in addition to understanding how these factors impacted on customers.

The FCA reviewed 12 insurers’ outsourced underwriting and claims handling arrangements and the associated activities of 19 intermediaries and third party administrators. The review concluded that in many cases insurers and intermediaries did not appear to have adequately considered their regulatory obligations in relation to both outsourcing and other functions. The review also highlighted that some firms do not treat their delegated authority arrangements as outsourcing and that improvements are needed to due diligence and the way firms manage outsourced arrangements, particularly in considering and assessing customer outcomes.

The FCA has set out its expectations which include:

- insurers outsourcing to third parties to ensure that they have effective and risk-based controls in place that appropriately mitigate any associated conduct risks;
- insurers and intermediaries to ensure that appropriate monitoring activity and management information is in place to identify instances where customers may not be treated fairly (most notably in claims outcomes), and that this information is reviewed appropriately, shared as necessary and acted upon;
• insurers and intermediaries to consider the extent to which they are acting as a "product provider" and appropriately identify and, where circumstances and responsibilities allow, allocate responsibilities for product design and the ongoing monitoring of the performance of the product for customers; and

• insurers and intermediaries with "product provider" responsibilities to assess the appropriateness of the distribution channel and sales activities, and to exercise appropriate ongoing oversight.

The FCA will be discussing its findings with the industry and relevant trade bodies and will follow up with individual firms to address specific issues identified as part of the review. Click here

The Society of Lloyd’s: sanction clauses in insurance and reinsurance contracts
The Society of Lloyd’s has published an updated market bulletin (Y4916) on its position regarding the use and function of sanctions clauses in insurance and reinsurance contracts. This replaces previous guidance. The new guidance primarily applies to EU and UK sanctions regimes, though many of the principles may also apply to US sanctions. The appropriate and risk-based use of sanctions exclusions clauses and warranties is considered by Lloyd’s to be a matter of good underwriting practice. The use of such sanctions clauses does not remove the requirement to maintain appropriate systems and controls. Click here

PRA general insurance stress test 2015
The PRA has sent a request to the UK’s largest general insurers to participate in a stress test exercise. The stress tests cover a wide range of events from natural catastrophes in Europe and North America, through to potential adverse claims relating to cyber and supply chain disturbances. The deadline for firms to respond to the exercise is 1 October 2015. Click here

2. Financial Advice

Financial Advice Market Review
The Economic Secretary to the Treasury, Harriett Baldwin, has launched a review looking at how financial advice could work better for consumers. The Financial Advice Market Review, which will consult in the autumn, will:

• examine the “advice gap” for those people who want to work hard, do the right thing and get on in life but do not have significant wealth

• ensure the regulatory and legislative environment allows and encourages firms to innovate and grow their business models to include affordable and accessible financial advice

• consider ways to encourage people to seek financial advice, addressing unnecessary barriers that currently deter them.

The review will consider all types of retail financial products including pensions, savings, mortgages, and insurance, and will report ahead of Budget 2016.

The review will be led by HM Treasury and the FCA. An expert advisory panel comprising of industry and consumer voices will be chaired by Nick Prettejohn, Chair of Scottish Widows. Click here

FCA rubber-stamps rules for banks to approve in-house bank financial advisers
The FCA has confirmed rules that will allow banks to approve in-house advisers as part of plans to improve the accountability of the banking sector. Under the new rules, which will cover banks, building societies, credit unions and investment banks, the FCA will only vet and approve senior staff that fall under its new senior managers regime, including chief executives and compliance oversight roles.

Other staff at these companies, such as financial advisers, will no longer be pre-approved by the regulator. Instead, firms will be asked to assess whether such staff are fit and proper and will be held accountable to the
regulator. Advisers who fall under this regime, which begins on 7 March 2016, will still have to comply with the FCA’s Conduct rules and hold the same level of qualification as the rest of the profession, which will include requiring them to hold a Statement of Professional Standing.

The new rules are the regulator’s response to recommendations from the Parliamentary Commission on Banking Standards and aim to create greater accountability for senior management at large companies such as banks.

3. Pensions

The CII has produced a briefing covering the first three months of the pensions freedoms. For more click here

Pension transfers and early exit charges: consultation
The Treasury has launched a consultation on early exit penalties, the transfer process and how to more clearly communicate when consumers should seek financial advice. The consultation will look at options to address excessive charges for early exit penalties, making the process for transferring pensions from one scheme to another quicker and smoother, and how there can be greater clarity around the circumstances in which someone should seek financial advice. The consultation will run for 12 weeks, closing on 21 October. A response is expected to be published in the Autumn. Click here

New pension flexibilities - FCA update
The latest update from the FCA shows that in the first three months of the pension reforms:

- average call volumes to firms were 200,000 per week;
- call abandonment rates have fallen from 20 per cent to 16 per cent;
- average wait times have reduced from 4.54 to 3.5 minutes;
- 60,000 people have taken advantage of the pension flexibilities;
- 53 per cent of customers are accessing their savings using some form of full or partial encashment; and
- £1 billion has been transferred out of pension funds. Click here

Strengthening the incentive to save: a consultation on pensions tax relief
As part of the post-election budget, the Government announced a consultation on the case for reforming pensions tax relief. The aim of the proposed changes would be ‘to strengthen incentives to save and offer savers greater simplicity and transparency’. The consultation, which has been published in the form of a Green Paper, closes on 30 September. Click here
For more on the Budget, see section 5 below.

Pensions: Insistent clients and pension transfer
The FCA has produced a 3-page factsheet providing information on its position on insistent clients, in light of the pension reforms introduced in April 2015. The factsheet considers instances where clients wish to take a different course from the advised action and therefore insisting on a transaction against advice. The three points highlighted when dealing with an insistent client are: provide advice that is clear, suitable for the individual client; make it clear their actions are against the advice provided; and highlight the risks of the alternative course of action. Click here
Pension Wise – recommendation policy
In November the FCA published standards for the Treasury’s designated guidance providers to meet in delivering Pension Wise. It is required to monitor the designated guidance providers’ compliance with its standards and, where providers have breached them, it may make recommendations to the designated guidance providers and the Treasury, where appropriate. The regulator consulted on its recommendation policy in CP-15/12 Pension Wise – recommendation policy. The FCA’s latest policy statement (PS15/17) summarises the feedback received and publishes the final policy. Click here

FCA policy statement on pension transfer rules
Following an earlier consultation, the FCA has released a policy statement containing final rules on proposed changes to its pension transfer rules. Click here

Work and Pensions Select Committee: Government and FCA response to pensions reforms report
In March the Work and Pensions Select Committee published the findings of its inquiry into auto enrolment and pension reforms. It called for a single regulator and independent commission to protect pension savers. The Government and FCA have now published their responses to the report. Frank Field, the new Chair of the Committee, expressed his unhappiness at the Government’s response: “The Committee is very disappointed with the Government’s response to the report produced by our predecessors on auto-enrolment. The Government has had over two months since the election to pull together a full response, and has failed miserably to do so. It seems similarly reluctant to come forward with information on the effectiveness, or otherwise, of the advice given by Pension Wise to people trying to get their heads round the new pension drawdown freedoms.” Click here

Meanwhile the Work and Pensions Select Committee has announced an inquiry into advice and guidance on pension flexibility changes. The Committee is looking at whether people are adequately supported in making good, informed decisions about their retirement savings in light of the changes on access to pensions and pension drawdown introduced in April 2015. Click here

4. Mortgages

MMR – FCA thematic review into quality of mortgage advice
The FCA has published the results of a thematic investigation into the implementation of the advice and distribution provisions in its Mortgage Market Review. The study went into detail on various aspects of the consumer advice process. The overall findings were as follows:

- Many lenders have taken significant steps to provide advice for the first time. These firms, and those that have always provided advice, should now focus on delivering consistently good outcomes for customers.

- There was no evidence of systemic customer detriment.

- Some firms were failing to take reasonable steps to obtain sufficient, relevant information about customers' needs and circumstances before making recommendations. Although 59% of advice provided to customers was assessed as suitable (with only a small number of cases assessed as demonstrably unsuitable), the basis for 38% of recommendations was unclear.

- The consumer research highlighted that some customers place the greatest importance on the initial monthly payment to the detriment of other factors. This can dictate whether they think a mortgage is a ‘good deal’ or not.
The FCA will begin a wider assessment of barriers to competition in the mortgage market this Autumn, with a view to launching a market study in early 2016 on those aspects of the mortgage market that are not working to the benefit of consumers. Click here

The CII has produced a briefing on the FCA’s thematic review. To read it click here

Mortgage Credit Directive – FCA policy statement on buy-to-let mortgages
The FCA has published a policy statement (PS15/11) summarising the feedback that it received to it consultation on implementing the UK Government’s legislative framework for consumer buy-to-let (CBTL) mortgages set out in the Mortgage Credit Directive Order 2015. The FCA indicates in PS15/11 where it has adjusted its proposals outlined in its consultation paper (15/3) to take respondents’ views into account. Click here

5. From the regulators (general)

Fair and Effective Markets Review – final report
The final report of the Fair and Effective Markets Review (FEMR) panel has been published. The FEMR was set up by George Osborne, the Chancellor of the Exchequer and Mark Carney, Governor of the Bank of England, following serious market misconduct. The final report:

• provides an analysis of the root causes of recent misconduct;
• evaluates the reforms that have been implemented or that are under implementation; and
• makes recommendations of those actions which the FEMR is of the opinion are still necessary.

The FEMR’s policy recommendations are grouped into six headings. Of most interest is the first which looks at raising standards, professionalism and accountability of individuals. The recommendations for the UK in this section are (i) the extension of UK criminal sanctions for market abuse to a wider range of FICC instruments by including all of those covered under the Market Abuse Regulation; (ii) the increase of the maximum sentence for market abuse from seven to ten years; (iii) detailed regulatory references to become mandatory; and (iv) the improvement of training and qualifications standards in the FICC arena, including by the introduction of a requirement for continuing professional development. On a global level the FEMR advocates the development of a set of globally endorsed common trading practice standards. Click here

FCA & PRA publish Senior Managers Regime for Banking
The Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) have published the final rules confirming the approach to improving individual accountability in the banking sector. The final rules cover the Senior Managers Regime, the Certification Regime and new Conduct Rules.

• The Senior Managers Regime focuses on individuals who hold key roles and responsibilities in relevant firms. Preparations for the new regime will involve allocating and mapping out responsibilities and preparing Statements of Responsibilities for individuals carrying out Senior Management Functions (SMFs). While individuals who fall under this regime will continue to be pre-approved by regulators, firms will also be legally required to ensure that they have procedures in place to assess their fitness and propriety before applying for approval and at least annually afterwards.

• The Certification Regime applies to other staff who could pose a risk of significant harm to the firm or any of its customers (for example, staff who give investment advice or submit to benchmarks). These staff will not be pre-approved by regulators and firms’ preparations will need to include putting in place procedures for assessing for themselves the fitness and propriety of staff, for which they will be accountable to the regulators. These preparations will be important not only when recruiting for roles that come under the...
Certification Regime but when reassessing each year the fitness and propriety of staff who are subject to the regime.

- The Conduct Rules set out a basic standard for behaviour that all those covered by the new regimes will be expected meet. Firms' preparations will need to include ensuring that staff who will be subject to the new rules are aware of the conduct rules and how they apply to them. Individuals subject to either the SMR or the Certification Regime will be subject to Conduct Rules from the commencement of the new regime on 7 March 2016, while firms will have a year after commencement to prepare for the wider application of the Conduct Rules to other staff. Click here

The FCA and PRA are expected to publish the Senior Insurance Managers Regime shortly.

**FCA annual report 2014/15**
The FCA has published its Annual Report and Accounts for 2014/15. The report details work carried out over the last year, including:

- regulating consumer credit;
- launching “Project Innovate” to help bring new and innovative financial products and services to the market;
- implementing the new Senior Managers Regime;
- FCA market studies, including cash savings, retirement income and a review of competition in the wholesale sector; and
- the FCA’s response to the Davis review.

The annual report also included information on the FCA’s review of the RDR. The review concluded: that while in many respects the longer-term effects of the RDR were yet to become clear, the evidence showed a positive picture overall, with encouraging signs that the RDR is on track to deliver its objectives in many areas. And: The review found that the vast majority of advisers are now qualified to the new minimum standards and there has been an increase in the number of advisers going beyond these minimum standards. Click here

**FCA reports on financial benchmarks oversight and controls**
The FCA has published the conclusions of its thematic review on oversight and controls of financial benchmarks (TR15/11). The FCA found that some progress had been made on improving oversight and controls but that firms still needed to do further work to identify all of their benchmark activities and to put in place measures to manage the risks associated with these. This report is relevant to users of benchmarks but especially firms that engage in activities related to benchmarks, such as benchmark submitters, administrators or data providers. Click here

**Smarter, effective communications with consumers**
Firms have been challenged to consider innovative ways of engaging and communicating with consumers about products and services. The FCA’s discussion paper, Smarter Consumer Communications, calls on firms to use videos, infographics and other new approaches to present information to consumers clearly and in a way that is easy to understand. Examples of smarter communications include:

- Communications using plain language, short format, bullet points and clear graphics
- Use of interactive apps to help consumers understand and manage their product
- The use of infographics to explain complex information and concepts to consumers in an engaging way
- Use of videos to help consumers engage with the essential terms and conditions of a product.

The FCA is seeking feedback on the discussion paper by 25 September 2015. Click here
FCA guidance on risks to customers from performance management at firms
The FCA has published its finalised guidance on risks to customers from inappropriate performance management at firms following a consultation earlier in the year. The guidance is relevant to all firms with staff who deal directly with retail customers and some small and medium-sized enterprise (SME) customers. The consultation identified an increase in the level of intelligence about poor performance management practices in sales areas. The FCA did not identify evidence of widespread issues, but there were instances of some poor practice. The guidance covers:

- Reducing the risk from undue pressure
- Monitoring performance management in practice
- Risk-based monitoring for mis-selling

The FCA has also published a summary of the feedback received. Click here

FCA concurrent competition powers - policy statement and final guidance
The FCA has published final guidance on its concurrent competition powers together with a policy statement (PS15/18) setting out its responses to feedback received during the consultation earlier this year. Under new powers which came into force on 1 April 2015, the FCA has the following additional powers:

- the ability to enforce against infringements of competition law;
- the ability to conduct market studies;
- the ability to refer markets to the Competition and Markets Authority (CMA) for in-depth investigation with regard to financial services. Click here

Wholesale conduct risk – speech by Tracey McDermott (FCA) to BBA
Tracey McDermott, Director of Supervision, FCA, has given a speech to the British Bankers’ Association on wholesale conduct risk. She spoke about the relationship between regulators and the industry, and how they must work together to address conduct risk, identifying five conduct questions for the industry:

- How do you identify the conduct risks inherent within your business?
- Who is responsible for managing the conduct of your business?
- What support mechanisms do you have to enable people to improve the conduct of their business or function?
- How do the board and executive committees gain oversight of the conduct of the organisation? What information do the board and executive see, and how do they take it into account in their decision-making?
- Do firms have any perverse incentives or other activities that may undermine any strategies put in place to answer the first four questions? Click here

Prudential Regulation Authority announces changes to depositor and policyholder protection
The Prudential Regulation Authority (PRA) has announced changes to depositor and policyholder protection provided by the Financial Services Compensation Scheme (FSCS). For the majority of depositors currently covered by the FSCS, the existing level of deposit protection (£85,000) will be maintained for six months before changing to £75,000 after 31 December 2015. The PRA is required by the European Deposit Guarantee Schemes Directive to recalculate the FSCS deposit protection limit every five years and set it at a sterling amount equivalent to EUR 100,000. The process and timing is specified by the Directive and is not at the PRA’s discretion.
**FCA policy statement on improving complaints handling**
The FCA has published new rules relating to improving complaints handling (PS 15/19). The new requirements follow a consultation held at the end of 2014 (CP 14/30). The rules include: reporting all complaints, including those handled by the close of three business days after the firm receives them; raising consumer awareness of the ombudsman service by sending a “summary resolution communication”; and sending the FCA data twice a year on the number of complaints received. [Click here](#)

**FCA updates referral criteria for enforcement investigations**
Following the Treasury’s review of the enforcement decision making process at the FCA and the PRA, the FCA has updated the criteria and outlined the process it uses when deciding whether to refer a firm or individual to its enforcement division for a formal investigation. There are three questions the FCA will consider in future:

- Is an enforcement investigation likely to further the FCA’s aims and statutory objectives?
- What is the strength of the evidence and is an enforcement investigation likely to be proportionate?
- What purpose or goal would be served if the FCA were to take enforcement action in this case? [Click here](#)

**Consumer credit authorisations data - FCA bulletin supplement**
The FCA has published a data bulletin supplement focusing on consumer credit applications. The supplement provides an update on the progress of the FCA authorisation process required for firms providing consumer credit. Regulation of consumer credit transferred from the Office of Fair Trading to the FCA on 1 April 2014. Almost 50,000 firms registered to apply for FCA authorisation, and applications are being processed in stages. There are 17 application periods, with the final one closing on 31 March 2016. [Click here](#)

### 6. Westminster & Whitehall

**Summer Budget**
Chancellor George Osborne delivered the first Conservative Budget for 18 years. Unconstrained by being part of a coalition administration, Mr Osborne has set out a broad plan of action which seeks to define the political and economic landscape to 2020 and beyond. The headline announcements include:

- An increase in Insurance Premium Tax to 9.5% and a review of the regulation of Claims Management Companies.
- A new National Living Wage (to reach £9 p/h by 2020).
- The abolition of Non-Domicile status.
- A Green Paper on pensions tax relief.
- A new levy on large employers to pay for new apprenticeships.
- An increase in the personal allowance and the threshold for the 40p rate of income tax. [Click here](#)

*The CII has produced a briefing on the summer Budget. To read it [click here](#)*

**The Chancellor’s Mansion House speech**
On 10 June, George Osborne gave the annual Mansion House speech to the banking community. In it he introduced the final report of the Fair and Effective Markets Review stating that “implementing the reforms set out in this Review will ensure trust in our markets and strengthen London’s global leadership position”. [Click here](#)
Ministry of Justice: Whiplash Reform Programme
A key component of the Government’s whiplash reform programme was the introduction of an independent IT Portal for the sourcing of medical reports. The new system makes sure that solicitors are no longer able to obtain a report from an organisation with whom they have a financial link, whilst maintaining competition between MROs in the market. The Government had committed to undertake a review once 6 months worth of useable data were available. However a number of new business practices in the sector have emerged. As a result of these developments the Government has decided to begin its review immediately. The consultation closes 4 September. [Click here]

7. Europe & international

Adapting to Solvency II – Speech by Sam Woods
Sam Woods, Executive Director of Insurance Supervision at the Bank of England (BoE), has given a speech on the BoE’s approach to capital under Solvency II. In it he said that the BoE will not use Solvency II to increase capital requirements across the insurance sector. He also said that the BoE will fully embrace the changes accompanying Solvency II, including the concept of the "risk margin" that is being introduced and represents a fundamentally new component of the BoE’s regulatory framework. He was keen to point out that firms will be allowed plenty of time to adapt to the new regime. [Click here]

Solvency II – PRA to decide on matching adjustment applications in October 2015
The PRA has announced that it will make final decisions on all formal matching adjustment (MA) applications received before 1 July in late October. This is to ensure that the approval process for the MA is entirely uniform across firms and that the timing and communication of the decisions is consistent with orderly markets. [Click here]

Solvency II – EIOPA note calls for high quality public disclosure
The European Insurance and Occupational Pensions Authority (EIOPA) has published a note stressing the importance of high quality public information and the relevant use of external audit services in relation to public disclosures under the Solvency II Directive. It feels that the requirements present an opportunity for insurance to tackle the perception that publically disclosed information is inadequate. [Click here]

FCA MiFID 2 implementation
The FCA has set out how it has organised its MiFID 2 implementation work. The work is being run by a programme board chaired by David Lawton, Director of Markets Policy & International, FCA. There are five workstreams: authorisations and supervision; transaction reporting; position reporting; transparency calculations; and policy. The FCA is planning to hold a MiFID 2 conference on 19 October 2015.

PRIIPs KID Regulation - EIOPA final report on product intervention powers
The EIOPA has published its final report and technical advice to the European Commission on product intervention powers under the Regulation on key information documents (KIDs) for packaged retail and insurance-based investment products (PRIIPs). In its technical advice, EIOPA specifies the criteria and factors that should be taken into account in determining when there is a significant investor protection concern or a threat to:

- the orderly functioning and integrity of financial markets;
- the stability of the whole or part of the financial system of the union; or
- the stability of the financial system within at least one Member State. [Click here]

EIOPA 2014 annual report
The European Insurance and Occupational Pensions Authority (EIOPA) has published its 2014 annual report. The annual report outlines EIOPA’s main achievements across its goals, which include: strengthen consumer protection; deliver quality and timely regulation; and ensure convergence, consistency and quality of supervision. [Click here]
8. Appointments

Financial Conduct Authority
Martin Wheatley is to stand down as Chief Executive from 12th September. He will continue to act as an adviser to the Board until 31 January 2016. Tracey McDermott, currently Director of Supervision, will stand in as Chief Executive until a successor is appointed.

Christopher Woolard, Director of Strategy and Competition, has been appointed to the Board of the FCA, with effect from 1 August 2015 for a three year term.

Jonathan Davidson has been appointed the FCA’s new Director of Supervision – Retail and Authorisations. He is currently a senior advisor to private equity and financial services firms and is also a member of Jardine Lloyd Thompson’s Strategic Advisory Group. He was previously the Chief Operating Officer for Direct Line.

The FCA has announced the appointment of Mark Steward as the new Director of Enforcement and Market Oversight and Barbara Frohn as the new Director of Risk and Compliance Oversight.

Financial Conduct Authority’s Practitioner Panel
Antonio Simoes, Chief Executive Officer for HSBC in the UK, is to take over as Chair of the FCA Practitioner Panel on 1 August. He takes over from Alison Brittain, former Group Director of Retail at Lloyds Banking Group.

PRA board appointments
The Bank of England has announced two new appointments to the Board of the Prudential Regulation Authority (PRA). David Thorburn and Dr Norval Bryson will join as independent members of the Board from 1 September. David Thorburn worked latterly as CEO of Clydesdale & Yorkshire Banks. Dr Norval Bryson will be stepping down as Deputy Chairman of Scottish Widows Group.

Liberal Democrat leadership
Tim Farron, Member of Parliament for Westmorland and Lonsdale, has been elected leader of the Liberal Democrats. He beat Norman Lamb in a ballot of members. Baroness Susan Kramer will be the party’s economic spokesperson, with Baroness Zahida Manzoor covering the work and pensions brief.

Financial Services Trade and Investment Board
Inga Beale, Chief Executive Officer of Lloyd’s of London has been appointed to the Financial Services Trade and Investment Board.

National Employment Savings Trust Corporation
Helen Dean, currently NEST’s executive director, product and marketing, has been appointed as NEST’s new chief executive. She will take on the role in the autumn.

Other
Gregg McClymont, Labour’s former Shadow pensions minister, has joined Aberdeen Asset Management as head of retirement savings. Mr McClymont was Labour MP for Cumbernauld, Kilsyth and Kirkintilloch East between 2010 and 2015.
9. Forward look

**Political**

7 September Summer recess ends

12 September Labour leadership announcement

17 September Conference recess begins

19-23 September Liberal Democrat party conference (Bournemouth)

27-30 September Labour party conference (Brighton)

4-7 October Conservative party conference (Manchester)

12 October Conference recess ends

15-17 October Scottish National Party conference (Aberdeen)

**Regulatory**

Summer FCA Policy statement to CP15/5, “Approach to non-executive directors in banking and Solvency II firms”

Summer FCA Policy statement to CP15/4, “Whistleblowing in deposit takers, PRA designated investment firms & insurers”

September FCA Consultation, “Review of the FCA’s Pension and Retirement Rules and Future Work Plan”

TBC FCA Policy statement to CP15/15, “Changes to Approved Persons Regime for insurers not subject to Solvency II”

Q2 FCA Policy statement to CP12/20 “Review of the client money rules for insurance intermediaries”

Q2/3 FCA Policy statement to CP14/23, “Restrictions on the retail distribution regulatory capital requirements”
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Latest publications include:

**Thinkpiece - The road to autonomy: driverless cars and the implications for insurance**
Andrew Miller, Chief Technical Officer at Thatcham Research, considers driverless cars and the implications for insurance. www.cii.co.uk/37197

**FCA thematic review of mortgage advice and distribution**
A briefing covering the results of the FCA’s thematic investigation into the implementation of the advice and distribution provisions in its Mortgage Market Review. www.cii.co.uk/37088

**FCA General insurance add-ons market study - remedies: Value measures**

**Pensions freedoms: the first three months**
Our latest briefing for members on the Government’s pensions reforms covers the announcement of and details on PensionWise delivery, as well as Treasury and FCA actions from the last few months. http://www.cii.co.uk/35238

This update has been produced by the CII Group’s Policy and Public Affairs team.

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The Chartered Insurance Institute