

A blue-toned background image featuring a financial line chart with multiple data series and a grid of horizontal and vertical dashed lines.

LATHAM & WATKINS

12 July 2023

Financial Regulation Monthly Breakfast Seminar

Overview



An update on the state of the Edinburgh Reforms agenda

Consumer Duty – FCA’s latest expectations and focus as the implementation deadline approaches

Recent ESG developments, including the EU sustainable finance package

The latest judicial decision concerning an FCA enforcement case for lack of integrity

HM Treasury’s proposed reforms to AML and CTF supervision in the UK

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An update on the state of the Edinburgh Reforms
agenda
Rob Moulton

Edinburgh stocktake – key progress so far

Area	Aims	Actions	Next steps
Primary Markets	Replace the EU-derived prospectus regime with a more agile and effective UK regime	Government has published draft legislation, and the FCA has published a series of engagement papers on the new Public Offer and Admissions to Trading Regime	Draft legislation to be finalised in 2023 FCA to continue its engagement work and consult on specific rule proposals in 2024
	Implement the outstanding recommendations relating to the UK Listing Regime from Lord Hill's Listings Review	FCA CP on streamlining the UK listing rules, including replacing the existing premium and standard listing segments with a single segment for commercial companies	FCA aims to issue a further CP on wider changes to the Listing Regime in autumn 2023

Edinburgh stocktake – key progress so far

Area	Aims	Actions	Next steps
Secondary Markets	Implement the outstanding recommendations of the Wholesale Markets Review	Numerous changes to MiFID II made by FSMA 2023, including removing the DVC and STO, amending the SI definition, delegating various regimes to the FCA and amending the position limits regime	Some changes take effect 29 August 2023, others still require a commencement date
		FCA published final rules on improving equity secondary markets. These cover pre-trade transparency waivers, the tick size regime, the reporting regime for SIs, and introduce the new "designated reporter regime"	Some changes took effect immediately, others take effect on 29 April 2024
		FCA CP on the framework for a UK consolidated tape for bonds, and draft SI to facilitate this published by HM Treasury	PS expected December 2023, SI to be finalised by the end of 2023
		Legislation made to streamline the process for determining when firms trading commodity derivatives as an ancillary activity need authorisation	Comes into force 1 January 2025
		Legislation made to amend investor reporting requirements	Came into force 18 January / 7 June 2023
		New FCA guidance to clarify the trading venue perimeter	Comes into effect 9 October 2023

Edinburgh stocktake – key progress so far

Area	Aims	Actions	Next steps
Short Selling	Plans to repeal retained EU legislation and implement a tailored UK short selling regime	HM Treasury ran a call for evidence and published its response setting out next steps including key changes to short selling disclosure requirements. HM Treasury has also launched a consultation seeking views on the government's proposal to delete aspects of the Short Selling Regulation related to sovereign debt and credit default swaps	HM Treasury consultation closes 7 August 2023 FCA to be given powers to make rules on aspects of the short selling regime
Investment Research	Review the UK investment research regulatory regime and examine the link between levels of research and the attractiveness of the UK as a destination for companies to access capital	Independent Review produced a report, making seven recommendations. These include allowing additional optionality for paying for research	FCA will engage with market participants before consulting on potential regulatory changes, with a view to making rules in H1 2024

Edinburgh stocktake – key progress so far

Area	Aims	Actions	Next steps
FMI	Implement a Financial Market Infrastructure sandbox to enable firms to test and adopt new technologies and innovations	Provision made for the sandbox in FSMA 2023	HM Treasury expected to consult on how the sandbox will operate in summer 2023
	Amend the derivatives reporting regime under UK EMIR to align with international standards	Final rules published on 24 February 2023	Most take effect on 30 September 2024
ESG	Positioning the UK as the world's premier financial centre for sustainable finance	The government published an updated Green Finance Strategy setting out ongoing and new work	UK SDR and Green Taxonomy expected later in 2023
	Ensure improved transparency and conduct in the ESG ratings market by introducing a regulatory regime for ratings providers	HM Treasury consultation on proposals for a regulatory regime for ESG ratings providers, setting out the regime's proposed scope	HM Treasury to set out feedback and next steps

Edinburgh stocktake – key progress so far

Area	Aims	Actions	Next steps
UK Retail Disclosure	Repealing the PRIIPs Regulation and replacing it with an alternative framework for retail disclosure	HM Treasury consulted on a replacement disclosure framework and confirmed in its response that it plans to replace the PRIIPs Regulation with this UK specific framework	The government will publish a draft SI by 2024 to enable the FCA to deliver the new retail disclosure regime
Consumer Credit	Modernise and reform the Consumer Credit Act 1974. This will include moving many provisions of the Act into FCA rules	HM Treasury published a consultation on reforming the Act, focusing on the strategic direction of reform, and has published a response document setting out next steps in the process	The government will be undertaking policy development to produce more detailed proposals, with a view to publishing a second stage consultation in 2024
Payments	Conducting preparatory work to consider the case for introducing a retail CBDC - "digital pound"	The Bank of England and HM Treasury consulted on their assessment of the case for a retail CBDC to inform future work in this area	Bank of England and HM Treasury to set out feedback and next steps

Edinburgh stocktake – key progress so far

Area	Aims	Actions	Next steps
Insurance	Reform of the Solvency II regime, to introduce a simpler, clearer and much more tailored regime for the UK	HM Treasury has developed draft legislation to effect parts of the reforms, and the PRA has issued a CP setting out proposals for changes to its rules	HM Treasury to bring forward legislation, and PRA to issue a second CP in September 2023. The proposed implementation date is 31 December 2024
Securitisation	The repeal and restatement of the Securitisation Regulation	HM Treasury has published a draft SI for consultation	Draft SI to be finalised by the end of 2023 and regulator consultations expected H2 2023

Investment Research Review

Key recommendations

- Amend regulations governing how investment research is paid for, allowing greater optionality
- Establish a research platform to provide a central facility for the promotion, sourcing, and dissemination of research
- Review the current regulatory regime for investment research, to make it more streamlined and efficient, and consider introducing a bespoke regime
- Enable greater access to investment research by retail investors
- Review the rules relating to investment research in the context of IPOs
- Support issuer-sponsored research by implementing a code of conduct
- Involve academic institutions in supporting investment research initiatives

Investment Research Review

Next steps:

- FCA to start engaging “immediately” with market participants
- Intends to consult on potential regulatory changes on an accelerated timetable
- Aims to make final rules in H1 2024
- “Pending any regulatory reform, we are open to consider swift actions, if needed, to support firms impacted by changes to regulation in other jurisdictions, based on discussion with individual firms or parts of the market.”

The government's priorities in relation to REUL

Tranche 1	Tranche 2	Tranche 3
The Wholesale Markets Review work	The Wholesale Markets Review work	Everything else
The Listing Review	The Solvency II Review	
The Securitisation Review	The PRIIPs Regulation	
The Solvency II Review	The Short Selling Regulation	
	The Taxonomy Regulation	
	The Money Market Funds Regulation	
	Payment Services Directive and the E-Money Directive	
	Insurance Mediation and Distribution Directives	
	The Capital Requirements Regulation and Directive	
	Long-Term Investment Funds Regulation	
	The consumer information rules in the Payment Accounts Regulations 2015	

Expected timings in relation to REUL

File	Expected delivery
Prospectus Regulation	SI to be made by the end of 2023
Solvency II	SI to be made by the end of 2023
Securitisation Regulation	SI to be made by the end of 2023, with further technical changes to follow
Data Reporting Services Regulations	SI to be made by the end of 2023
Insurance Mediation Directive/Insurance Distribution Directive	UK implementing legislation repealed, with further SI to be made by the end of 2023
ELTIF Regulation	Regulation and UK implementing legislation repealed, with consequential SI to be made by the end of 2023
Consumer Information Requirements in Payment Account Regulations	UK implementing legislation repealed, with consequential SI to be made by the end of 2023
PRIIPs Regulation	Draft SI to be delivered by the end of 2023, and made in 2024

Expected timings in relation to REUL (cont.)

File	Expected delivery
Short Selling Regulation	Draft SI to be delivered by the end of 2023, and made 2024 onwards
Money Market Funds Regulation	Draft SI to be delivered by the end of 2023, and made 2024 onwards
Capital Requirements Directive and Regulation	SI to be made in 2024 onwards to implement Basel 3.1 Article 92(b) of CRR (MREL) repealed from 1 January 2024 SI to be made in 2024 onwards to implement the strong and simple framework for smaller banks SI to be made in 2024 onwards to complete the process for the remainder of the CRD/CRR
Payment Services and E-Money Regulations	Deliver targeted reforms by the end of 2023, with an SI to be made 2024 onwards
Taxonomy Regulation	Consultation to be published by the end of 2023
Consequential SI	SI to be made by the end of 2023

Edinburgh Reforms – key items expected in 2023

- **September 2023** – Further Solvency II consultation by the PRA
- **Autumn 2023** – Further FCA consultation on the Listing Regime
- **H2 2023** – FCA/PRA consultations on rules to replace the Securitisation Regulation
- **H2 2023** – FCA Feedback Statement and Consultation Paper on the future retail disclosure framework
- **Q4 2023** – FCA plans to consult on the transparency regime for fixed income and derivatives markets

Edinburgh Reforms – key items expected in 2023 (cont.)

- **By December 2023** – Interim report on the potential for faster settlement of financial trades in the UK to be published by the Accelerated Settlement Taskforce
- **Later in 2023** – FCA Feedback Statement on improving the UK asset management regime
- **2023** – FCA/Bank of England consultation on how to strengthen the resilience of Money Market Funds



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Consumer Duty – FCA’s latest expectations and focus as the implementation deadline approaches

Ella McGinn

The Consumer Duty – three weeks to go

- The Duty's implementation deadline is 31 July 2023 for new and existing products and services that are open for sale or renewal.
- On 28 June 2023, the FCA published the results of a survey of 1,230 firms on preparedness to meet the implementation deadline.
- FCA sets out some general expectations for all firms as they approach the implementation deadline:
 - Firms that are **on track** to meet the implementation deadline should maintain focus and ensure there are no gaps left in the implementation of the Duty – oversight and engagement from the Board is key
 - Firms which are **behind progress** should prioritise actions that improve consumer outcomes and reduce the risk of harm, and identify actions to remedy weaknesses
 - Firms must alert the FCA if they believe they will be in **significant breach** of the Duty and be prepared for robust FCA action

The Consumer Duty – three weeks to go (cont.)

- Firms flagged outcomes monitoring and the price and value outcome as areas where additional support would be useful
- FCA podcast on **outcomes monitoring**:
 - Firms should be able to demonstrate to themselves and to the FCA how they have identified and addressed issues leading to customers not receiving good outcomes, e.g. evidence of any interventions made and outcomes of those interventions
 - Firms need the data to be able to drill down into the root causes of issues leading to poor outcomes – e.g. is it poor communication / customer understanding, poor value?
 - FCA said it will be pragmatic and open in working with firms to develop the data and analytics to demonstrate compliance with the Duty

The Consumer Duty – three weeks to go (cont.)

- FCA has previously stated that it will carry out a post-implementation review to ensure that firms are properly applying the Duty
- FCA stresses that it will **prioritise the most serious breaches and take swift and assertive action** where there is evidence of harm or risk of harm to consumers
- Senior managers are warned they could be held accountable where they have failed to act to implement the Duty and prevent consumer harm
- Firms should ensure that they have the BAU systems and controls in place to meet the Duty requirements on an ongoing basis
- Boards to focus on their important oversight of how the Duty is embedded within firms, and whether they are meeting regulatory expectations

FCA: 10 Key Questions for Firms to Consider

- On 28 June 2023, the FCA also published a list of 10 key questions extracted from the FCA's Finalised Guidance (FG22/5) that firms should ask themselves ahead of the implementation deadline
- Intended to help firms identify key gaps and areas for improvement in implementation work
- Firms can expect to be asked these questions when interacting with the FCA

FCA: 10 Key Questions for Firms to Consider (cont.)

1. Are you satisfied your products and services are well designed to meet the needs of consumers in the target market, and perform as expected? What testing has been conducted?

2. Do your products or services have features that could risk harm for groups of customers with characteristics of vulnerability? If so, what changes to the design of your products and services are you making?

3. What action have you taken as a result of your fair value assessments, and how are you ensuring this action is effective in improving consumer outcomes?

4. What data, MI, and other intelligence are you using to monitor the fair value of your products and services on an ongoing basis?

5. How are you testing the effectiveness of your communications? How are you acting on these results?

FCA: 10 Key Questions for Firms to Consider (cont.)

6. How do you adapt your communications to meet the needs of customers with characteristics of vulnerability, and how do you know these adaptations are effective?

7. What assessment have you made about whether your customer support is meeting the needs of customers with characteristics of vulnerability? What data, MI, and customer feedback is being used to support this assessment?

8. How have you satisfied yourself that the quality and availability of any post-sale support you have is as good as your pre-sale support?

9. Do individuals throughout your firm — including those in control and support functions — understand their role and responsibility in delivering the Duty?

10. Have you identified the key risks to your ability to deliver good outcomes to customers and put appropriate mitigants in place?

Treasury Committee Letter: Fair Value and Interest Rates

- On 3 July 2023, the Treasury Committee published a letter sent to the FCA regarding banks' savings account rates
- The letter highlighted the Committee's concern that banks' savings account rates do not reflect the changes in the base rate and asked the FCA for information concerning:
 - Examples of where a bank has changed its rates as a consequence of FCA challenge
 - How the Consumer Duty will help the FCA in ensuring that rates offer fair value, as well as how the FCA will judge what is fair value and what supervisory or enforcement action is available if firms do not set rates at fair value in line with the Duty
 - How the FCA will judge whether banks are making enough effort to encourage customers to switch to suitable higher rate products

Treasury Committee Letter: Fair Value and Interest Rates (con't)

- The Committee also wrote to a number of large UK banks asking whether their savings rates provided fair value to consumers
- Responses requested from the FCA and banks by late this week / early next week



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Recent ESG developments, including the EU
sustainable finance package
Anne Mainwaring

EU Sustainable Finance Package

- On 13 June the Commission published a new package of measures to build on and strengthen the foundations of the EU sustainable finance framework
 - **EU Taxonomy Delegated Acts** – the Commission approved in principle the TSC for the non-climate environmental objectives
 - **Recommendation on transition finance** – aims to provide guidance to show how companies can use the various tools of the EU sustainable finance framework on a voluntary basis to channel investments into the transition and manage their risks stemming from climate change
 - **Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Regulation and links to SFDR** – additional SFDR Q&As including in relation to automatic qualification of investments in Taxonomy-aligned activities as SFDR “sustainable investments”
 - **Proposal for a Regulation on the transparency and integrity of Environmental, Social and Governance rating activities**

EU proposal for a Regulation on the transparency and integrity of ESG rating activities

- **Proposed scope:** ESG ratings issued by ESG rating providers operating in the EU that are disclosed publicly or are distributed to financial undertakings in the EU
- **Definition of “ESG rating”:** “an opinion, a score or a combination of both, regarding an entity, a financial instrument, a financial product, or an undertaking’s ESG profile or characteristics or exposure to ESG risks or the impact on people, society and the environment, that are based on an established methodology and defined ranking system of rating categories and that are provided to third parties, irrespective of whether such ESG rating is explicitly labelled as ‘rating’ or ‘ESG score’”
- **Explicit exclusions from the scope of the proposed Regulation**

Key proposals

- **Authorisation**
 - Equivalence, endorsement or recognition proposed for third country entities
- **Independence of rating activities**
 - Ensure the independence of rating activities, including from all political and economic influences or constraints
- **Transparency**
 - ESG rating providers will be required to disclose both to users and on their website the methodologies, models, and key rating assumptions they use in their ESG rating activities

Key proposals (cont.)

- **Separation of business and activities**
 - Prohibition on ESG rating providers from engaging in certain activities
- **Supervision**
 - ESMA will be responsible for the ongoing supervision of EU ESG rating providers and will be able to impose fines for infringements of the Regulation

Draft Voluntary Code of Conduct for ESG Ratings and Data Product Providers

- The ESG Data and Ratings Code of Conduct Working Group (DRWG), supported by the International Regulatory Strategy Group (IRSG) and the International Capital Market Association (ICMA), on 6 July 2023 launched for consultation a draft voluntary Code of Conduct for ESG data and ratings providers
- The FCA welcomed the Consultation, having appointed the ICMA and IRSG to convene an industry group to develop a voluntary code in 2022
- The Consultation comes after the Treasury closed its public consultation on whether to extend the regulatory perimeter to ESG ratings providers

Draft Voluntary Code of Conduct for ESG Ratings and Data Product Providers (cont.)

The Code of Conduct is underlined by 6 Principles, each is underpinned by a series of recommended actions and outcomes:

No.	Principle
1.	Good governance ESG ratings and data products providers should ensure appropriate governance arrangements are in place that enable them to promote and uphold the Principles and overall objectives of the Code of Conduct
2.	Securing quality (systems and controls) ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure the issuance of high quality ESG ratings and data products

Draft Voluntary Code of Conduct for ESG Ratings and Data Product Providers (cont.)

No.	Principle
3.	<p data-bbox="231 368 637 406">Conflicts of interest</p> <p data-bbox="231 468 2484 714">ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure their decisions are independent, free from political or economic interference, and appropriately address actual or potential conflicts of interest that may arise from, among other things, the ESG ratings and data products providers' organisational structure, business or financial activities, or the financial interests of the ESG ratings and data products providers and their officers and employees</p> <p data-bbox="231 775 2484 913">ESG ratings and data products providers should identify, avoid or appropriately manage, mitigate and disclose actual or potential conflicts of interest that may compromise the independence and integrity of the ESG ratings and data products providers' operations</p>
4.	<p data-bbox="231 996 509 1035">Transparency</p> <p data-bbox="231 1096 2484 1292">ESG ratings and data products providers should make adequate levels of public disclosure and transparency a priority for their ESG ratings and data products, including their methodologies and processes to enable the users of the product to understand what the product is and how it is produced, including any potential conflicts of interest and while maintaining a balance with respect to proprietary or confidential information, data and methodologies</p>

Draft Voluntary Code of Conduct for ESG Ratings and Data Product Providers (cont.)

No.	Principle
5.	<p>Confidentiality (systems and controls)</p> <p>ESG ratings and data products providers should adopt and implement written policies and procedures designed to address and protect all non-public information received from or communicated to them by any entity, or its agents, related to their ESG ratings and data products, in a manner appropriate in the circumstances</p>
6.	<p>Engagement (systems and controls)</p> <p>ESG ratings and data products providers should regularly consider whether their information gathering processes with entities covered by their products leads to efficient information procurement for both the providers and these entities. Where potential improvements to information gathering processes are identified, ESG ratings and data products providers should consider what measures can be taken to implement them</p> <p>Where feasible and appropriate, ESG ratings and data products providers should respond to and address issues flagged by entities covered by their ESG ratings and data products while maintaining the independence and integrity of these products</p>



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The latest judicial decision concerning an FCA
enforcement case for lack of integrity
Rob Moulton

FCA – The Julius Baer Three

- FCA Final Notice Feb 22 against JBI
- JBI fined for payments that may have facilitated bribery and corruption
- Final Notice mentions
 - Seiler 161 times
 - Whitestone 249 times
 - Raitzin 78 times
- All three appealed their Decision Notices to the Upper Tribunal

Upper Tribunal Case – lack of integrity

- The FCA's case was that an individual lacked integrity if a reasonable person would have been aware of a risk that was not dealt with, even if the individual themselves was not aware of the risk
- UT rejected this
 - Must subjectively know of a risk for your “moral compass” to be engaged
 - “even serious errors can be made by a person whose ethical compass is sound”

Upper Tribunal's views on integrity v negligence

- “may have acted negligently but...could not be said to have acted without integrity”
- Whitestone “was naïve, lacking in competence and experience and she made errors of judgment”. She “admitted...that she was out of her depth” but “will be much wiser as a result of what she has learned”
- Seiler “was a weak manager [who] failed to get to grips with a situation”
- Raitzin “did not himself engage with the detail of the proposals...he relied entirely on his subordinates”

Upper Tribunal's criticisms of the FCA

- Wrong on the law on what amounts to a lack of integrity
- “Lapse of time between the events in question and the hearing of these references is...obviously unsatisfactory”
- “Key individuals were not interviewed by the Authority until many years after the events in question and in some cases not interviewed at all”

Upper Tribunal's criticisms of the FCA (cont.)

- “There has not been a single member of staff which has been with the case from the outset...no continuity in the case team at all [or] the senior management responsible for the matter”
- “A prohibition order should not be considered a proxy for a disciplinary sanction [where] a sanction...cannot be imposed...because the relevant limitation period has expired”
- “It should not be the case that as a tactical decision the Authority declines to call a witness who can assist the Tribunal with relevant information so as to benefit its own theory of the case”
- “The Authority swallowed hook, line and sinker what Mr Campeanu said...and based its own theory on it...notwithstanding its later doubts about [his] veracity” which was “confirmation bias”

Upper Tribunal's advice to the FCA

- The FCA should consider “whether it is appropriate to continue with an investigation where it does not have the resources to complete within a reasonable period of time”
- The FCA should consider “the appropriateness of conducting contested proceedings against individuals on the basis of its acceptance of a version of events put forward by the employer...who is keen to settle”

FCA – next steps

- Tribunal said “it would clearly be unfair to the Applicants if [the JBI] notice continues to be published” but the FCA could use “a summary of the outcome, which does not refer to the findings against the Applicants”
- The JBI Final Notice continues to be on the FCA’s website, alongside a new Press Release

The FCA's Press Release



Statement following Upper Tribunal decision in case against 3 individuals

We have already had a [successful outcome](#) in this case, fining Julius Baer over £18m. The firm allowed improper commission payments of around \$3m (USD) to be made to a finder and its failures created circumstances where financial crime could flourish.

There were obvious signs that the arrangements between Julius Baer and the finder were potentially improper and corrupt. These were serious failings so it was clearly in the public interest for us to examine the conduct of the individuals who were most closely involved.

The Upper Tribunal was critical of many aspects of the conduct of each of the individuals in this case, albeit it has found that such conduct was negligent rather than reckless. As we made clear when we first publicised this case, this was an important case to bring because it concerned serious risks of financial crime. The Tribunal agreed with many of our arguments including that suspicious transactions should have been stopped.

This was a complex multi-party investigation involving thousands of documents. One document of limited significance was not disclosed that should have been as a result of human error. While human error cannot ever be eliminated completely, we take seriously the Tribunal's recommendations and are reviewing our disclosure processes.

While we recognise some of the characterisation surrounding delays in this case many of them were outside of our control.



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HM Treasury's proposed reforms to AML and CTF
supervision in the UK
Jonathan Ritson-Candler

HM Treasury consults on reforms to AML and CTF supervision in the UK

- On 30 June 2023, HM Treasury published a consultation on reforms to anti-money laundering (AML) and counter-terrorism financing (CTF) supervision in the UK
- HM Treasury is consulting on structural reforms to how AML and CTF requirements on firms are supervised and enforced, but is not consulting on changes to the AML and CTF requirements themselves at this stage
- A separate consultation on changes to the Money Laundering Regulations 2017 is expected in late 2023

HM Treasury consults on reforms to AML and CTF supervision in the UK (cont.)

- Closing date for comments 30 September 2023, with a Policy Statement expected Q2 2024
- The consultation proposes four key options, one of which, if implemented, would have a fundamental impact on the way financial services firms are regulated for AML purposes

How did we get here?

- Primary focus of the consultation is on the supervision and enforcement of professional services firms for AML and CTF purposes
- In responses to the Financial Action Task Force (FATF) 2018 evaluation of the UK expressed concerns regarding potential deficiencies in risk-based supervision by AML/CTF supervisors. Following these concerns, the government created the Office for Professional Body Anti-Money Laundering Supervision (OPBAS) to oversee the various professional body supervisors (PBSs) in the UK

How did we get here? (cont.)

- In February 2022, the Treasury Select Committee recommended consideration of “radical reforms” to the supervisory system, commenting on the difficulties OPBAS had experienced since its creation. This recommendation led to HM Treasury’s 2022 Review of the UK’s AML/CTF regulatory and supervisory regime. The Review concluded that some weaknesses in supervision may need to be addressed through structural reform, and set out four possible models for a future supervisory system. The four models in the present consultation build upon the suggestions made by the Review
- HM Treasury undertook international benchmarking exercise – no one model was a clear frontrunner

Four proposed models

From least to most radical:

1. OPBAS+: give current OPBAS additional powers but otherwise retain current structure
 - FCA remit unchanged
2. Consolidate the PBS into a smaller number (between 2 and 6) of PBS with OPBAS still sitting above
 - FCA remit unchanged
3. Replace current PBS with single professional services supervisor
 - FCA remit unchanged
4. Create a new, single, UK AML and CTF regulator for all sectors
 - FCA ceases to be AML regulator but would otherwise continue to regulate in-scope firms for financial services

London Financial Regulatory Portal

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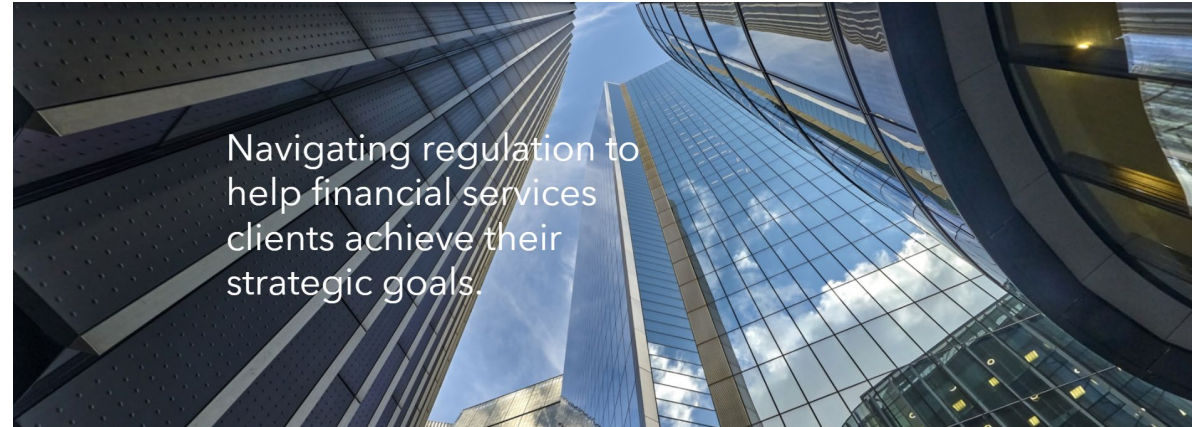
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[FCA Publishes Final Guidance on the Trading Venue Perimeter](#)

[Consumer Duty: What Do Boards Need to Know?](#)

[The Consumer Duty — One Month to Go](#)

[EU Consults on Plans for a New Regulatory Regime for ESG Ratings Providers](#)

[HM Treasury Consults on Reforms to UK Anti-Money Laundering Supervision](#)



Three Lines of Defence



Latham & Watkins' London Financial Regulatory team invite you to a seminar on the three lines of defence model of risk management. Our panel representing each line of defence will cover practicalities, roles and responsibilities, as well as industry insights.

TUESDAY

12 September 2023

8:30 - 10:00 a.m.

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Speakers



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