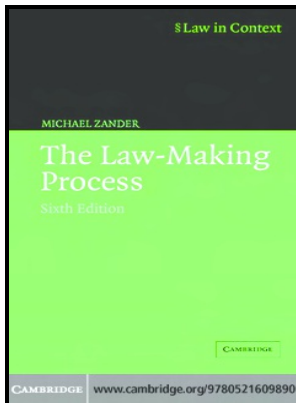


Proposals for a new building societies bill - a draft bill published by HM Treasury.

- - Consultation responses



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Notes: Cover title.

This edition was published in 1996



Filesize: 23.55 MB

Tags: #Financial #Services #and #Markets #Act #2000

Consultation responses

It has also led to some alarm and confusion about reporting deadlines. Blanco also emphasised the importance of the travel rule in the fight against money laundering via anonymised transactions. Subject to consultation and Royal Assent, first governance requirements to apply from October 2021.

Global Newsletter, June 2020

The Minister stressed that the UK Government writing a blank cheque to developers sends the wrong signal and costs for removing unsafe cladding should fall on those responsible, which includes developers, building owners and other stakeholders. The FCA is particularly interested in firms aiming to help people and the financial systems they rely on to deal with the effects of the COVID-19 outbreak. Also within the Bank of England, the Prudential Regulation Authority will make judgements about the safety and soundness of individual firms, and will take supervisory and regulatory action to ensure that firms take necessary steps.

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The FCA intends to engage with the market with a view to publishing a statement of policy on how it might exercise this power. UCITS management companies and AIFMs of affected funds which are already in existence before 5 January 2021 should apply the guidelines by the beginning of the financial year starting at least six months after that date. Although the UK will not be implementing the EU Sustainable Finance Disclosure Regime which will apply to EU27 countries on 10 March 2021, the latest intelligence suggests that the government will nonetheless look to introduce a domestic version of that legislation, together with a UK version of the EU's Taxonomy Regulation, in due course.

Global Newsletter, June 2020

On 23 June 2020, the Chancellor of the Exchequer announced in a written statement that amongst other things the UK will not be implementing the CSDR settlement discipline regime. But there is more to be done.

Global Newsletter, June 2020

Regulators and supervisors failed to provide the robust scrutiny and challenge that banks and other financial institutions needed to ensure that risks building up on their balance sheets were manageable — not only at the level of individual firms, but across the system as a whole. The draft Bill was subject to pre-legislative scrutiny prior to its introduction into the House of Commons. United Kingdom: Competition and Markets Authority CMA approves changes to Retail Banking Market Investigation Order 2017 On 15 May 2020 the CMA published a to the timetable and project plan set out in the Retail Banking Market Investigation Order 2017.

Future Regulatory Framework

All FCA standstill directions are intended to apply until 31 March 2022. Since then, it has been confirmed that the UK will not implement those pieces of legislation directly but will instead put in place its own sustainable finance regime.

Global Newsletter, June 2020

New requirements are also proposed for the purchasers of credit agreements including information and notification obligations, certain of which would impact EU or other non-EU participants in the non-performing loan NPL markets. A summary of the proposed mandatory TCFD reporting implementation is outlined below. The Lending Standards Board will review the Code later this year, and is working with UK Finance to increase the number of signatory PSPs in the meantime.

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