

# Financial Services Alerter

FEBRUARY 2020



## FCA publishes Handbook Notice no 74

On 28 February 2020, the Financial Conduct Authority (FCA) published [Handbook Notice 74](#), setting out changes made to the FCA Handbook by the FCA board on 30 January 2020 and 27 February 2020. The following parts of the handbook were updated.

- Glossary
- ICOBS 1 Annex 1, 6A.4, 5.1, 6.1, 6.5
- FEES 3 Annex 9, 4.2, 4 Annex 5R, 4 Annex 11R, 4 Annex 13G, 4 Annex 14R, 13.2 and App 3.1
- COBS 19.5, 19.8 and TP 2

## FCA publishes FS20/2 on DP18/10 Patient Capital and Authorised Funds

On 28 February, the Financial Conduct Authority (FCA) published [Feedback Statement FS20/2](#), (“Patient Capital and Authorised Funds on DP18/10”), outlining the areas that the industry identified unnecessary barriers to investing in long-term assets.

## FCA publishes response to Quarterly Consultation No 25 on Standards of Lending Practice

On 11 February 2020, the Financial Conduct Authority (FCA) published a [response](#) to [QCP 19/27](#) on the recognition of the Lending Standards Board’s Standards of Lending Practice for business customers. FCA recognises that LSB’s Standards of Lending Practices also apply to unregulated activities.

## FCA Publishes Policy Statement on costs and charges to workplace pension scheme members

February 2020, the Financial Conduct Authority (FCA) published [PS20/2](#) (“Publishing and disclosing costs and charges to workplace pension scheme members and amendments to COBS 19.8”). The PS provides details of the final rules and guidance on their implementation and updates the following parts of the handbook:

## HM Treasury updates Policy Paper on Financial Reporting

On 26 February 2020, HM Treasury published a [review](#), “Government financial reporting review: best practice examples from 2018-2019”, which updated its Policy Paper on Financial Reporting.

## HM Treasury publishes Advisory Notice on Money Laundering and Terrorist Financing controls

On 24 February 2020, HM Treasury published an [Advisory Notice](#) in relation to the Money Laundering and Terrorist Financing (Amendment) Regulations 2019, identifying certain risks posed by unsatisfactory money laundering and terrorist financing controls in a number of jurisdictions.

## RPC opinion on HMT's impact assessment of the Transposition of the Fifth Anti-Money Laundering Directive

On 5 February 2020, the Regulatory Policy Committee (RPC) published an [opinion](#) regarding the final stage of HMT's impact assessment on the transposition of the EU's Fifth Anti Money Laundering Directive. The RPC concluded that the impact assessment is now fit for purpose, contrary to the results obtained at the first submission.

For additional information on our firm, please visit our website at [simmons-simmons.com](https://www.simmons-simmons.com).

© Simmons & Simmons LLP and its licensors. All rights asserted and reserved. This document is for general guidance only. It does not contain definitive advice.

Simmons & Simmons LLP is a limited liability partnership registered in England & Wales with number OC352713 and with its registered office at CityPoint, One Ropemaker Street, London EC2Y 9SS, United Kingdom. It is authorised and regulated by the Solicitors Regulation Authority and its SRA ID number is 533587. The word "partner" refers to a member of Simmons & Simmons LLP or one of its affiliates, or an employee or consultant with equivalent standing and qualifications. A list of members and other partners together with their professional qualifications is available for inspection at the above address.

46170190V1