

Financial Services Alerter

June 2018





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UK developments

PSR publishes discussion paper on data in the payments industry

On 12 June 2018, the Payment Systems Regulator (PSR) published [discussion paper](#) DP18/1, “Data in the payments industry”. The discussion paper aims to gather industry and stakeholder views on how the PSR can ensure that new uses of data work effectively, either by removing barriers to setting up new services or mitigating risks associated with them. The consultation period closes on 03 September 2018.

Bank of England/PRA publishes policy statement on MREL reporting

On 13 June 2018, the Bank of England/PRA published [policy statement](#) PS11/18, “Resolution planning: MREL reporting”. The policy statement provides feedback to consultation paper CP 1/18 and sets out the Bank of England/PRA’s final expectations for reporting on the minimum requirement for own funds and eligible liabilities (MREL).

FCA publishes list of co-operation agreements with third-country regulators for outsourcing portfolio management services under MiFID2

On 14 June 2018, the FCA published a [list](#), “Outsourcing of Portfolio Management: List of Cooperation Agreements”. The list forms part of the FCA’s implementation of Article 32(3) of Commission Delegated Regulation (EU) 2017/565 on organisational requirements and operating conditions for investment firms and can be used by firms to assess their compliance with Article 32(1) of the Delegated Regulation.

Bank of England/PRA publishes policy and supervisory statements on algorithmic trading

On 15 June 2018, the Bank of England/PRA published [policy statement](#) PS12/18 and [supervisory statement](#) SS 5/18, both entitled, “Algorithmic trading”. The policy statement provides feedback to CP5/18 ‘Algorithmic trading’. The supervisory statement sets out the Bank of England/PRA’s expectations of a firm’s risk management and governance of algorithmic trading.

TheCityUK publishes paper on continuity of cross-border financial contracts post-Brexit

On 20 June 2018, TheCityUK published a [paper](#), “Continuity of cross-border financial contracts post-Brexit”, drawing attention to the potential issues facing UK and EEA financial institutions when the UK leaves the Single Market, when firms will no longer be able to rely on passports and the right of

establishment to service existing cross-border financial contracts throughout the European Economic Area (EEA).

FCA Handbook Notice 56

On 29 June 2018, the FCA published [Handbook Notice 56](#), setting out the changes made to the FCA Handbook under instruments made by the FCA board on 24 May 2018 and on 28 June 2018.

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