



FCA Initiates Review on Handling of Politically Exposed Individuals!

The FCA has recently set out issues it will consider as part of a review of the treatment of domestic Politically Exposed Persons (PEPs) by financial services firms.

The FCA's comprehensive review will closely examine how financial services firms handle PEPs located in the UK. While the FCA does not have the authority to alter the legislation that establishes the PEPs regime, this review will swiftly address any noteworthy shortcomings discovered in the procedures of any evaluated firm.

Sarah Pritchard, Executive Director of Markets at the FCA, said:

'These rules follow international standards and are designed to keep the financial system clean, free from corruption and guard against financial crime. It's important that they are implemented proportionately and don't create unnecessary barriers for public servants and their families. We have already persuaded some firms to improve their approach and we will use this review to identify if we need to provide further guidance to firms.'

[Read full press release](#)

What you might have missed....



The PRA's approach to Banking and Insurance supervision

These documents replace existing ones (published in 2012) and repeat the PRA's two primary objectives:
To promote the safety and soundness of the firms it regulates, focusing on the adverse effects that they can have on the stability of the UK financial system, and to contribute to securing an appropriate degree of protection for policyholders.

Read more about this you can find the full documents here:

[The Prudential Regulation Authority's approach to banking supervision \(bankofengland.co.uk\)](https://www.bankofengland.co.uk/prudential-regulation-authority-approach-to-banking-supervision)

The PRA expects the financial services sector and the wider environment will continue to change and that their supervisory approach will respond to this. These documents are therefore likely to evolve of the coming years.

[PRA regulation publications](#)



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at The Compliance Register Platinum Awards 2023 in London on the 28th of September!

The Compliance Register was founded in 1995 as a financial services industry group dedicated to assisting Senior Managers and "Compliance Professionals" with their professional needs

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