

Hansuke's Financial Services Newsletter provides a weekly roundup of the latest regulatory news headlines from across the financial services industry.

FCA sets out plan for the year ahead

The Financial Conduct Authority (FCA) has unveiled its Business Plan for 2024-25, marking the final year of its three-year strategy aimed at achieving better outcomes for consumers and markets. Nikhil Rath, the Chief Executive of the FCA, highlighted the significant strides made in executing their bold vision, including the implementation of the Consumer Duty and proposing extensive reforms to wholesale market regulation and the listing regime. The FCA reaffirms its commitment to supporting the financial sector's crucial role in the UK's economic growth, leveraging technology while safeguarding consumers and market integrity. The plan emphasises preventing harm, setting higher standards, and promoting competition, with priorities spanning consumer protection, UK competitiveness, and data-led regulation. Notable initiatives include testing firms' adherence to the Consumer Duty, promoting innovation, and enhancing regulatory agility through data analytics. The FCA's stance includes robust enforcement measures, evidenced by the removal of misleading adverts and warnings about unauthorised firms. Moreover, reforms to the listing regime aim to bolster the UK's attractiveness for investments, underscoring the FCA's dedication to maintaining a resilient and competitive financial landscape.

Fca.org.uk (2024, 19 March) FCA sets out plan for the year ahead. Available [here](#).

ECB and EBA join forces to enhance data reporting

The European Central Bank (ECB) and the European Banking Authority (EBA) have joined forces to streamline data reporting within the banking industry, aiming to enhance efficiency and reduce costs. This collaborative effort has led to the establishment of the Joint Bank Reporting Committee (JBRC), which will work towards developing common definitions and standards for the data required for statistical, supervisory, and resolution purposes. Through the JBRC, involving the ECB, EBA, the European Commission and the Single Resolution Board (SRB), a harmonised and integrated reporting system will be created. The JBRC's immediate focus will be on developing a common data dictionary to standardise reporting across various domains. This significant step forward in data governance is detailed in a Memorandum of Understanding signed by the ECB and EBA.

Eba.europa.eu (2024, 18 March) ECB and EBA step up efforts to make banking industry data reporting more efficient. Available [here](#).

HM Treasury proposes updates to 2024 Payment Services Regulations

HM Treasury has published draft statutory instrument: The Payment Services (Amendment) Regulations 2024. These regulations along with the accompanying policy note allow payment service providers (PSPs) to delay the execution of outbound payment transactions by up to four business days to address suspected fraud. PSPs can seek confirmation of suspicions by the following business day or conduct further investigations, aiming to curb Authorised Push Payment (APP) fraud while minimising disruption to legitimate transactions.

Assets.publishing.service.gov.uk (2024, 12 March) The Payment Services (Amendment) Regulations 2024. Available [here](#).

Assets.publishing.service.gov.uk (2024, 12 March) Delaying payments processing when there are reasonable grounds to suspect fraud or dishonesty: Policy Note. Available [here](#).

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