



ICA Know Your Regulator: UK Financial Services

Syllabus

Introduction to the FCA and PRA

- Who are the FCA?
- A brief history
- The distinct roles of the FCA and PRA
- The Prudential Regulation Authority
- Other public bodies which work with the FCA

Focus on the FCA

- Structure of the FCA
- Who does the FCA regulate?
 - Authorisation
- How the FCA regulates
 - FCA Handbook
- FCA strategy (2022–2025)
- FCA approach to regulation – Conduct
- FCA's risk-based approach
- Data-led

Key regulatory responsibilities: Consumer Duty, FCP and SM&CR

- Consumer Duty
- Senior Managers and Certification Regime (SM&CR)
 - Senior Managers Regime
 - Certification Regime
 - Conduct Rules
- Financial crime prevention
 - Requirement for Systems and Controls
 - Anti money laundering
 - Office for Professional Body Anti-Money Laundering Supervision (OPBAS)
 - Fraud
 - Data security
 - Mortgage fraud
 - Scams and swindles

Enforcement action

- How does the FCA decide on opening an investigation?
- Enforcement powers
- PRA enforcement approach
- The importance of a good relationship with the FCA and PRA
- Lessons learnt from one of the largest fines
- 2024/2025 in review: Regulatory fines over the past 12 months

Important publications (2024)

- Dear CEO letter
- Politically exposed persons (PEPs)
- Multi-firm review of Consumer Duty for payments firms
- Consumer Duty price and value outcome
- Consumer Duty board report
- Complaint and root cause analysis
- Anti-greenwashing guidance
- Operational resilience and critical third parties

Forward look

- FCA Strategy (2025-2030)
- Retail banks and retail mortgage lending strategy
- Motor finance
- PRA priorities 2025
 - Risk management, governance and controls
 - Data risks
 - Financial and Operational Resilience
- Regulatory outlook
 - FCA
 - PRA

