FARRER&Co

Financial Services 360 newsletter

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Welcome to our Financial Services 360. This provides concise updates on, and links to relevant materials for, some of the key UK legal and regulatory matters from each quarter relevant to UK financial services firms, including UK asset managers, private banks and others.

In this first edition for Q2 2022, we cover a variety of topics split into three sections:

- **Horizon scanning**: this includes topics, publications and proposals which we consider will shape the broad contours of the UK financial services regulatory landscape going forward.
- **Funds and asset managers**: this includes topics relevant to funds with a UK nexus and their managers, investment managers, depositaries and other related parties.
- **General regulatory updates**: this includes topics likely to be of relevance to a wide range of UK financial services firms.

If you have any questions on any of the topics covered please do not hesitate to contact a member of the Farrer & Co Financial Services team.

1. Horizon scanning

PRA Business Plan 2022/23

On 20 April, the Prudential Regulation Authority (the **PRA**) published its annual Business Plan, setting out its strategy and workplan for 2022/23. The PRA has decided to replace its previous strategic goals with four new strategic priorities:

- retain and build on the strength of the banking and insurance sectors delivered by the financial crisis reforms;
- be at the forefront of identifying new and emerging risks, and developing international policy;
- support competitive and dynamic markets in the sectors that the PRA regulates; and
- run an inclusive, efficient, and modern regulator within the central bank.

The Business Plan includes discussion on the implementation of the Basel 3.1 reforms, a new "strong and simple" framework for smaller, non-systemic banks and building societies and an acknowledgement of the challenges posed by the increasing digitalisation of financial services and climate change.

The PRA also noted that Brexit had significantly changed the context in which the PRA would operate in the future, affording the PRA additional rule-making responsibilities under the UK government's Future Regulatory Framework (**FRF**) proposals. This should result in the PRA having greater discretion over rule-making and lead to a more coherent and dynamic PRA Rulebook, continuing the trend which we have already seen in relation to the PRA's rule-making in respect of certain provisions of the UK CRR revoked by HM Treasury, of which PRA authorised firms should take note.

FCA Business Plan 2022/23

On 7 April, the Financial Conduct Authority (the **FCA**) published its annual Business Plan, setting out its priorities for 2022/23, which should be read alongside the FCA's Strategy for 2022 to 2025.

In a change of approach, the FCA has moved away from firm-specific or sector-specific plans. Instead, the Business Plan focuses on three key areas which are:

- Reducing and preventing serious harm: the FCA's focus will be on protecting consumers from the harm that authorised firms can cause, including tackling fraud and poor treatment.
- Setting and testing higher standards: focusing on the impact that authorised firms' actions have on consumers and markets. The FCA expects all regulated firms to adopt the same high standards and to have an open and co-operative approach.
- Promoting competition and positive change: aiming to use competition as a force for better consumer and market outcomes. The FCA will support UK growth and innovation that serves society, underpinned by widely recognised and respected high standards.

Key items contained in the Business Plan for firms include the following:

The Consumer Duty: the FCA intends to embed The Consumer Duty in all aspects of the regulatory lifecycle including supervision and enforcement. For further information on the Consumer Duty, see "The Consumer Duty: Firms' implementation projects well underway" section below.

Environmental, social and governance (ESG) regulatory framework: the FCA will (amongst other things) be actively monitoring the effective implementation of disclosures by firms and listed companies and the ongoing development of a labelling regime for investment products and ESG-labelled securities.

Market abuse: the FCA plans assertive action and the FCA expects firms to have strong prevention cultures and effective systems and controls.

Appointed representatives (AR): those in the AR regime will be subject to greater scrutiny, with greater engagement with principal firms and the FCA will finalise new rules to clarify and strengthen principals' responsibilities.

Operational resilience: the FCA will continue its focus on minimising the impact of operational disruptions and will publish, with the Bank of England and the PRA, a discussion paper on critical third parties in 2022.

Strengthening the UK's position in global wholesale markets: this includes the transfer of UK regulation from legislation into the FCA's rules through the FRF, the review and development with the HM Treasury on appropriate regimes for overseas firms to access UK markets and supporting innovation through a flexible approach to regulation.

Finally, the FCA notes that its transformation is continuing and a key part of that is to be a data-led regulator. This data-led approach is evident in many of the FCA updates referred to in this briefing.

The FCA makes clear in its Business Plan that it will "adapt its plans as necessary" to deal with emerging issues. UK financial services firms should nonetheless take these priorities into account in setting their own regulatory priorities going forward.

FCA Strategy 2022 to 2025

Alongside its Business Plan for 2022/23, the FCA also published its Strategy for 2022 to 2025 which sets out the FCA's strategy for the next three years and the outcomes it expects all firms to deliver. In a change of emphasis, the FCA has said it will be focusing on results rather than being driven by processes.

The FCA's Strategy for 2022 to 2025 sets out three areas where the FCA will be strengthening its focus over the next three years, being:

- reducing and preventing serious harm;
- setting and testing higher standards; and
- promoting competition and positive change.

The Strategy includes thirteen commitments across these three focus areas.

1. Reducing and preventing serious harm

- Dealing with problem firms
- Improving the redress framework
- Reducing harm from firm failure
- Improving oversight of Appointed Representatives
- Reducing and preventing financial crime
- Delivering assertive action on market abuse

2. Setting and testing higher standards

- Putting consumers' needs first
- Enabling consumers to help themselves
- A strategy for positive change: the FCA's environmental, social and governance (ESG) priorities
- Minimising the impact of operational disruptions

3. Promoting competition and positive change

- Preparing financial services for the future
- Strengthening the UK's position in wholesale markets
- Shaping digital markets to achieve good outcomes

The Strategy also sets out "topline" outcomes which the FCA expects from all firms:

	For consumers	For wholesale markets
Fair value	Consumers receive fair prices and quality.	Market participants are able to make well informed assessments of value and risks due to appropriate transparency.
Confidence	Consumers have strong confidence and levels of participation in markets, in particular through; (a) minimised harm when firms fail; and (b) minimised financial crime.	Markets are: (a) resilient to firm failures; and (b) 'clean' with low levels of market abuse, financial crime and regulatory misconduct.
Access	Diverse consumer needs are met through: (a) high operational resilience; and (b) low exclusion.	Markets are orderly in a variety of conditions so that participants are able

		to access a diverse range of services with minimised operational disruptions.
Suitability and treatment	Consumers are sold suitable products and services and receive good treatment.	

The FCA is clear that it expects firms to follow the spirit, not just the letter, of its rules and the FCA considers its focus on outcomes will support this. The FCA will give firms greater flexibility on how they deliver good outcomes and will focus more on testing, and requiring firms to test, what their decisions mean for customers. As with the FCA's Business Plan, UK financial services firms ought to consider the FCA's Strategy for 2022 to 2025 in setting their own regulatory priorities for the coming years.

Reform of the UK's consumer credit regime

In a potentially significant change for the UK consumer credit market, the UK government has announced plans to reform the Consumer Credit Act 1974. The announcement did not provide details on the proposed reforms. Nonetheless, there were a number of key takeaways for firms in the UK consumer credit market:

- the UK government plans to move regulatory requirements from statute to the FCA Handbook, enabling the FCA to respond more quickly to emerging developments in the consumer credit market;
- the UK government plans to simplify and update the rules whilst maintaining high levels of consumer protection; and
- a consultation is planned by the end of this year. However, due to the complexity of the Consumer Credit Act, the reforms are expected to be over an "extended timeframe".

FCA Dear CEO Letter to lenders on supporting consumers struggling with the cost of living and proposed regulation of Buy-Now Pay-Later products

The FCA issued, on 16 June, a Dear CEO Letter to over 3,500 lenders to remind them of the standards they should meet as consumers continued to be affected by the rising cost of living. The FCA highlighted firms' obligations to borrowers in financial difficulty and provided a summary of the FCA's expectations of lenders and examples of behaviour that results in poor borrower outcomes. Additionally, the FCA commented on the work undertaken by firms in embedding its Guidance on the fair treatment of vulnerable customers and made reference to some of the areas which needed further improvement.

On Buy-Now Pay-Later (**BNPL**) and other currently exempt products, the FCA acknowledged that while some of these products were exempt from regulation, it would still be strongly encouraging authorised firms offering such products to follow the guidance outlined in the letter for such products. The FCA also issued the letter to several unauthorised firms offering such products to encourage them to follow the guidance for their customers.

Following the Dear CEO letter, on 20 June, HM Treasury issued its consultation response on the proposed extension of the scope of UK regulation to encompass currently exempt short-

term interest-free credit such as BNPL products where provided by third-party lenders. Whilst further detail will be provided in the consultation on draft legislation (planned for the end of this year), the UK government currently proposes, as part of this extension, to:

- extend the requirement to carry out affordability checks to providers of such products;
- require product providers to ensure that advertisements of, for example, BNPL products are clear, fair and not misleading; and
- allow consumers who have a complaint about a provider of such a product to have access to the Financial Ombudsman Service.

Future Parliamentary scrutiny of financial services regulations

On 23 June, the Treasury Committee of the House of Commons published their Second Report of Session 2022-23, which concerned Parliament's (and in particular the Treasury Committee's) scrutiny of the PRA's and the FCA's increased rule-making powers following Brexit. Whilst acknowledging that the scrutiny of regulatory proposals would evolve over time, the Treasury Committee noted that:

- it intended to begin its scrutiny of regulatory proposals immediately, beginning with the PRA's proposal for a new "strong and simple" framework for smaller, non-systemic banks and building societies;
- it would be most effective for it to exercise its scrutiny and intervene (if necessary) at the consultation paper stage; and
- it was open to the Treasury Committee as to what form such scrutiny took but this could include a call for written submission, oral evidence or written questions to the relevant regulators.

It is yet to be seen how such scrutiny may be exercised in practice and what effect this may have on the process for regulatory change in the UK.

HM Treasury's Consultation Response to the Wholesale Markets Review

On 1 March, HM Treasury published a response document to its Wholesale Markets Review which considered post-Brexit reforms to the UK's regulatory regime for wholesale capital markets. While many of the changes outlined in the response document will only be through the implementation of the FRF (or pending further consideration by the FCA), a number of topics of interest to UK financial services firms were discussed including (but not limited to) green finance and investor protection requirements.

On green finance, the UK government repeated its intention to make Taskforce for Climate-related Financial Disclosures aligned disclosures mandatory across the economy while also committing to a UK taxonomy of sustainable activities and the issuance of at least £15 billion in Green Gilts to the market. Respondents had noted the importance of having consistent standards across different jurisdictions and receiving clear and complete guidance on ESG reporting standards, including data requirements and definitions.

On investor protection requirements, many respondents noted that the 10 per cent loss reporting rules for portfolios and contingent liability transactions were generally not conducive to increased investor protection levels, especially when dealing with discretionary

clients or leveraged financial instruments. On this issue, and noting that such rules had already been repealed for professional clients, the UK government has proposed to engage with relevant stakeholders (including consumer groups and retail-facing bodies) before taking any further steps.

2. Funds and asset managers

CP22/08: Protecting investors in authorised funds following the Russian invasion of Ukraine

In the context of the Russia / Ukraine war and extensive sanctions, authorised fund managers (**AFMs**) have faced significant practical challenges in disposing of Russian and Belarus assets. In recognition of these challenges, the FCA announced in March 2022 that it would be consulting on the exceptional use of side pockets by authorised retail funds. The use of side pockets would be optional and only permitted in respect of assets deemed illiquid due to the Russia / Ukraine war.

On 28 April, the FCA published its consultation paper (CP22/8) on proposed rule changes, to be contained in Chapter 7 of the Collective Investment Schemes sourcebook of the FCA Handbook (**COLL**), to permit the use of side pockets for authorised retail funds in the limited circumstances linked to the Russia / Ukraine war. Affected assets include Russian, Belarussian and Ukranian assets. The proposals will allow, as a limited emergency measure, an internal side pocket structure with the AFM able to use separate new classes of units to hold the affected investments. Scheme documentation will need to be amended to allow side pockets and FCA approval will be needed. The industry has been broadly supportive of the FCA's proposals although some have suggested the FCA should also allow an external side pocket structure and for side pockets as a liquidity management tool to be more widely available for retail authorised funds.

The consultation closed on 16 May 2022 and the FCA expects to publish final rules as soon as possible.

PS22/2: PRIIPs – Scope Rules and amendments to Regulatory Technical Standards

On 25 March, the FCA published PS22/2, which follows the FCA's July 2021 consultation paper on proposed targeted amendments to the UK regime in relation to Packaged Retail and Insurance-based Investment Products (**PRIIPs**) (CP21/23).

The FCA believes that the targeted amendments will help to improve disclosure in the consumer investment space and mitigate harm to retail investors. In summary, the final changes are:

- the FCA is introducing rules to clarify the scope of the UK onshored version of Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for corporate bonds, making it clearer that certain common features of these instruments do not make them into a PRIIP;

- interpretative guidance is being introduced in order to clarify what it means for a PRIIP to be "made available" to retail investors; and

- the following amendments are being made to the UK onshored version of Commission Delegated Regulation (EU) 2017/653 (the **PRIIPs RTS**):

- replacing the requirements and methodologies for presentation of performance scenarios in the Key Information Document (**KID**) with a requirement for narrative information on performance to be provided;
- addressing the potential for some PRIIPs to be assigned an inappropriately low summary risk indicator in the KID; and
- addressing concerns about certain applications of the "slippage" methodology when calculating transaction costs.

The FCA is also making consequential date changes to the PRIIPs RTS and the FCA Handbook in order to align with the extension of the Undertakings for Collective Investment in Transferable Securities (UCITS) exemption contained in the EU version of the PRIIPs Regulation to 31 December 2026.

The changes to the PRIIPs RTS and the new rules became effective on 25 March 2022. Firms have until 31 December 2022 however to implement the new changes.

FCA Dear CEO Letter entitled "Our custody and fund services strategy"

In March, the FCA published a Dear CEO Letter addressed to CEOs of "custody and fund services" firms, being third-party custodians, depositaries of authorised and non-authorised funds and third-party administrators of funds. This letter set out the key risks which the FCA expects such firms to manage, including:

- disruption to consumers and market participants, or the loss, compromise, or lack of availability of data, due to insufficient operational resilience or weak cyber controls;
- sub-standard oversight and control of client money and assets leading to financial losses for investors and / or an inability to recover assets efficiently;
- inadequate depositary oversight of fund managers, and failure to take reasonable care to ensure an authorised collective investment scheme is managed in accordance with applicable rules and solely in the interests of the scheme and its unitholders; and
- inadequate oversight of business linked to high risk, illiquid or speculative investment products sold to retail investors, and failures to consider related consumer outcomes.

The FCA has made it clear that it expects custody and fund services firms to take the necessary action to ensure that the risks above are appropriately mitigated, emphasising that it will be asking firms about the action they have taken to do so through routine regulatory visits and / or ad hoc targeted reviews. Whilst custody and fund services providers are most directly affected by this letter, authorised fund managers also ought to expect increased depositary scrutiny, with depositaries providing more of the "effective challenge" which the FCA wants to see.

Changes to the inducement rules applicable to collective portfolio managers

In March, the FCA consulted, as part of its quarterly consultation, CP22/4, on a proposal to amend the inducements rules applicable to collective portfolio managers (such as management companies of UK UCITS and UK AIFMs) in line with the recent amendments to the inducement rules applicable to UK MiFID investment firms. These proposals included

creating exemptions from the inducement rules for research on SMEs and fixed income currencies and commodities instruments, as well as other exemptions for independent research providers and openly available research.

In Handbook Notice No 99, the FCA subsequently confirmed that it was bringing in the changes as consulted on, which took effect on 27 May 2022, potentially expanding the scope of the research which UK UCITS management companies and UK AIFMs can receive without inadvertently breaching the UK's complex inducement rules.

Asset managers: common conflicts of interest

The FCA has recently issued significant fines against both GAM International Management (GAM) and one of its former Investment Directors, Timothy Haywood, in respect of conflicts of interest failings between 2014 and 2018.

Further detail can be found in our article on this topic, but FCA regulated firms (and asset managers in particular) should consider this a timely reminder of the importance which the FCA places on ensuring good governance and robust systems and controls in relation to the identification and management of conflicts of interest. The FCA, amongst other things, highlighted that GAM had insufficiently clear reporting lines as well as insufficient training and consideration of conflicts of interest at a management level, points which all UK financial services firms will need to consider during any review of their systems, controls and procedures related to the management of conflicts of interest.

ESG funds and the risk of greenwashing claims

With many ESG funds coming onto the market, regulatory scrutiny is increasing and the FCA is very alert to the risks of "greenwashing" (ie purporting to be environmentally conscious without actually making any significant sustainability efforts). As shareholder activism and group litigation increases, firms need to consider the litigation risks of marketing their funds as "green". In this article Gerard Heyes and Henrietta Richards explore these risks.

3. General regulatory updates

The Consumer Duty: Firms' implementation projects well underway

The Consumer Duty is intended to drive up standards for authorised firms providing services to retail customers. It will involve the introduction of a new Principle requiring retail firms to "act to deliver good outcomes for retail customers" and is supplemented by an extensive suite of rules and guidance.

The FCA published its second consultation paper on the new Consumer Duty (CP21/36) in December 2021. We are expecting final rules to be published by 31 July. Many firms' implementation projects are well underway, given that there is now less than a year until the proposed implementation date of 30 April 2023.

We have published a number of articles on the wide-ranging implications of the Consumer Duty and further information regarding the FCA's proposals can be found in our guide to the Consumer Duty. We were also recently invited by Lexology to present a live webinar on the topic. If you would be interested in viewing this session you can do so by signing up for the on-demand session here.

Market Watch 69 and FCA update on market abuse and manipulation

Under the UK onshored version of Regulation (EU) No 596/2014 (UK MAR), regulated firms professionally arranging or executing transactions are required to have effective arrangements, systems and procedures in place to detect and report suspicious activity, which should be appropriate and proportionate to their business. In Market Watch 69, the FCA has set out some important observations which will be useful for firms (especially smaller firms) in assessing what is appropriate and proportionate in seeking to comply with this requirement.

The following observations in Market Watch 69 will be of particular note for firms considering the market abuse systems and procedures which they have in place:

- the FCA emphasised the importance of an accurate and up-to-date market abuse risk assessment. The FCA noted that most effective assessments considered the different types of market abuse and how they apply across different areas of the business and asset classes;
- regarding order and trade surveillance, the FCA noted that firms which considered the different characteristics of asset classes and instruments before calibrating alert scenarios were able to ensure that they could effectively identify potentially suspicious activity while reducing false positives;
- when drafting policies and procedures on market abuse, the FCA noted there are benefits to including guidance to staff on what the signs of market abuse might be and how work in this area should be undertaken by staff;
- the FCA reminded firms that where they outsource surveillance overseas, the responsibility still rests with the UK entity subject to UK MAR and so adequate oversight of outsourced functions is critical; and
- the FCA encouraged all firms to formalise a framework (under SYSC 6.1.1R) to counter the risk of market abuse-related financial crime. In particular, the FCA appeared to be concerned that it had seen instances of firms believing that submitting a suspicious transaction and order report was sufficient to meet their regulatory obligations even following execution of a trade that front office staff knew constituted market abuse. The FCA added that staff should consider whether it is in fact appropriate to execute trades in such circumstances. Firms should include examples such as this in their market abuse training.

Market Watch 69 dovetails with the FCA's recent update on its work on market abuse and manipulation published on 17 June. The overarching takeaway from this update is that the FCA is increasing its scrutiny of potentially abusive market conduct, a point which should frame the work undertaken by UK financial services firms in designing and / or reviewing their systems and procedures to combat market abuse.

Technology and Client Onboarding: FCA publishes financial crime review of challenger banks

The FCA published in April a multi-firm review of challenger banks' financial crime controls (available here). Although the FCA focused on challenger banks (due to their prevalent use of technology in their onboarding processes), the review has broader applicability, not least

because financial crime is a key area of interest for the FCA, as demonstrated by the recent Decision Notice in respect of Ghana International Bank plc.

The review will in particular be of interest to any other UK financial services firms who deploy technology to make onboarding easier as well as their Money Laundering Reporting Officers and other employees in financial crime roles at whom the review was targeted. Our article (available here) summarises the key points from this review.

FCA publishes asset retention rules for pension advice firms

In PS22/4, the FCA introduced temporary asset retention rules, with effect from 27 April, for firms which advised on transfers from the British Steel Pension Scheme (**BSPS**). Under these rules, such firms were required to report on whether they would have sufficient assets to meet estimated contingent BSPS liabilities by 27 May. If not, these firms were prohibited from undertaking transactions "not in the ordinary course of business" such as making payments to a connected person or making any payments or transfers as part of any restructuring, reorganisation or business acquisition.

Whilst this will have a direct effect on the in-scope pension advisory firms themselves, it could also have a significant impact on regulated M&A, which was considered further in our article. For any firms looking to undertake M&A in the investment advisory (or wider buy-side) space, a high level of caution will need to be exercised. As part of any such deal, purchasers will need to undertake a thorough due diligence process to flush out any potential issues and seek appropriate protections. Further points which purchasers in particular ought to consider can be found in the "Impact on regulated M&A section" of our article.

PS22/3: Diversity and inclusion on company boards and executive management

The Bank of England, the PRA and the FCA considered in discussion paper DP21/2 (summarised in our September 2021 briefing) how diversity at all levels of an organisation is instrumental in setting tone and culture.

Building on DP21/2 as well as its proposals in CP21/24, the FCA has published new rules in PS22/3 which require issuers within scope of the Listing Rules to meet and report on minimum diversity standards. Whilst the rules give companies flexibility on how to collect and report data, issuers will be expected to explain the approach they have taken and to be consistent in their approach.

The new rules will apply to accounting periods starting on or after 1 April 2022 and require relevant companies to make the disclosures in their annual reports on a "comply or explain" basis. These rules of course have a direct effect on issuers (including listed financial services firms) who ought to evaluate the impact which these new rules may have on their business. Nonetheless, buy-side firms should also take note of these reforms and the potential impact which the proposed issuer disclosures may potentially have on client portfolios, especially those which seek to meet ESG or responsible investment criteria.

TR22/1: Observations on wind-down planning: liquidity, triggers & intragroup dependencies

On 11 April, the FCA published TR22/1, a Thematic Review examining the wind-down preparedness of certain FCA regulated firms. Regulated firms are subject to a threshold condition to maintain appropriate resources, which includes maintaining sufficient liquidity to

carry out an orderly wind-down. As part of this, firms should have in place robust wind-down plans in line with FG20/1 and The Wind-down Planning Guide.

Nonetheless, the FCA found that there was widespread weakness in wind-down planning. In particular, the FCA observed that:

- many firms had completed only a brief cashflow modelling exercise as part of their wind-down planning which may have underestimated those firms' wind-down liquidity needs;
- many firms failed to assess adequately the impact of membership of a group on their ability to wind-down, creating a material risk that pressures on the group may result in a disorderly failure of a UK regulated entity; and
- many firms did not have appropriate wind-down triggers (or any at all), with triggers often not calibrated by reference to the financial resources required to complete a wind-down and not being integrated into a firm's risk management framework.

The FCA encourages firms to consider the observations in TR22/1 as it "may take these elements into consideration when performing a review of wind-down plans at a future date". All financial services firms ought therefore to incorporate the FCA's observations in TR22/1 into any review of their wind-down plans going forward. In particular, MIFIDPRU investment firms ought to review this guidance carefully in considering the viability of their wind-down planning as part of their ICARA process.

Charities and responsible investment: Butler-Sloss and Ors v The Charity Commission and Attorney General

On 29 April, the High Court handed down its judgment in the case of Sarah Butler-Sloss v The Charity Commission and Attorney General, a case which James Maloney and Emma James explored in this article. In this case, Mr Justice Green helpfully summarised the law in relation to charity trustees considering non-financial (for instance, ESG) aspects when exercising powers of investment. In particular, Mr Justice Green noted that where trustees of a charity consider that an investment may conflict with their charity's purposes, then, balancing all relevant factors, they have discretion as to whether to exclude it.

Whilst this case does not represent a radical change in the law, it does provide some clarity on how charity trustees can exercise their discretion to, for instance, exclude investments which do not meet responsible investment criteria. Financial services firms with charity clients ought to take note of this case and the potential that such clients may seek to re-evaluate their investments as a result.

Update to FCA sanctions page

Since the invasion of Ukraine in February, the FCA has updated the information on its financial sanctions page several times. The page helpfully includes:

- guidance on when and how to notify the FCA where a firm becomes subject to sanctions or has information about sanctions evasions or weaknesses in controls;
- information about notifying the Office of Financial Sanctions Implementation where there is a suspected sanction breach by the firm or a customer; and

- a link to further information about how to report sanctions evasions.

The FCA regularly updates its sanctions page so financial services firms should continue to periodically check this page as part of ensuring that they continue to comply with the UK sanctions regime in full.

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