Enforcement Watch

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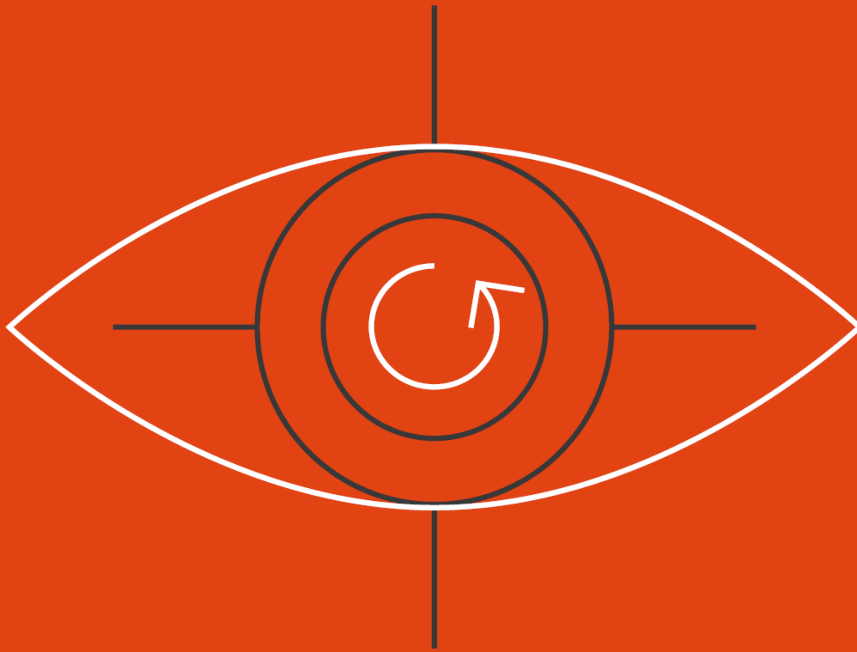

Mishcon de Reya

It's business. But it's personal.

Editor's note

Welcome to the 41st issue of Enforcement Watch, our three times a year round up of enforcement activity and look ahead.

In this most recent period, we have seen both ends of the spectrum. At one end, the FCA being sharply criticised by the Upper Tribunal. At the other, the FCA limbering up for a new financial promotions regime.

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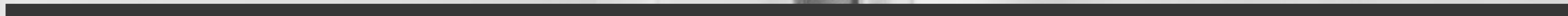
Enforcement Highlights



Upper Tribunal roundly rejects FCA's recklessness case seeking to ban former Julius Baer employees

The Upper Tribunal has handed down its judgment in *Thomas Seiler, Louise Whitestone and Gustavo Raitzin v. Financial Conduct Authority [2023] UKUT 00133 (TCC)*. Mishcon de Reya represented Mr Seiler.

The joined references of the three applicants were allowed in full by the Tribunal, with the Tribunal holding that the Financial Conduct Authority (FCA) had not made out its case on any of its allegations and that none of the applicants had acted recklessly and with a lack of integrity.

Accordingly, the matter has been remitted to the FCA with a direction to reconsider its decision to prohibit the three applicants.

Background

The case concerned arrangements entered into by the bank (Julius Baer) and Dmitry Merinson (an individual connected with the Yukos Group) back in 2010 and 2011. Pursuant to these, Merinson received commission from the bank for introducing companies within the Yukos Group to Julius Baer. The sole director of one of the Yukos companies (Daniel Feldman) was involved in the proposing and approval of the arrangements and, as it turned out, shared in the Merinson commission.

In the Decision Notices which were the subject of the references, the FCA had decided that each of the individuals lacked integrity: being Louse Whitestone in London (the relationship manager), Thomas Seiler in Switzerland (Market Head of Russia and Central and Eastern Europe) and Gustavo Raitzin in Switzerland (Region Head for the same region). The FCA had decided that each individual had recklessly disregarded the risks that Merinson and Feldman were misappropriating Yukos funds. It said that they therefore lacked integrity and should be prohibited from performing any function in relation to regulated activities.

Separately, a Final Notice was issued to JBI (an FCA-registered UK subsidiary of Julius Baer) and published on 30 November 2022. The FCA fined JBI £18,022,500 for failing to conduct its business with integrity, failing to take reasonable care to organise and control its affairs and failing to be open and cooperative with the FCA.

Outcome

The Tribunal held that the FCA had not made out its case on any of its allegations against the individuals and that none of them had acted recklessly and with a lack of integrity. It unanimously allowed all three references. It remitted the matter back to the FCA to decide whether to make a further finding as to whether a limited prohibition order on the grounds of lack of competence and capability should be imposed. However, in its directions, it set out eight matters it said the FCA must take into account, all militating against the FCA seeking that limited prohibition.

Recklessness / lack of integrity

The Tribunal rejected the argument advanced by the FCA, that recklessness, and therefore a lack of integrity, could be found if a reasonable person in the same position as the individual would have been aware of the risk in question, regardless of the individual's actual knowledge. The Tribunal found an individual can only recklessly ignore a risk of which they are actually aware and that none of the applicants were aware of the relevant risks.

Comment

There are very many interesting features of the case. Some are related to the law (such as recklessness / lack of integrity, described above) and others to the approach taken to various issues by the Tribunal. Beyond that, Enforcement Watchers might find issues related to process the most interesting, given their implications for how the FCA runs future investigations. We outline some of these below.

The Tribunal's criticisms of the FCA

- The FCA was criticised by the Tribunal for its approach to the investigation and the proceedings in a number of respects, including:
- The Tribunal seriously criticised the length of time the investigation took, calling it "on any view unacceptable." The Tribunal stated that it appeared to it that it was for the FCA to seriously consider whether it is appropriate for it to continue with an investigation which it does not have the resources to complete within a reasonable period of time.
- The Tribunal found that changes in the case team contributed to a *"serious failure"* on the part of the FCA to meet its disclosure obligations and that there had been a potential failure to gather relevant documents. There were serious errors in disclosure throughout the case, culminating in the disclosure by the FCA of a relevant document following the conclusion of the hearing. In the context of the disclosure failings, the Tribunal stated *"There are only so many times the Authority can apologise for its failings, insist that lessons have been learned and then expect that those affected should simply move on"*.
- In addition, the Tribunal criticised the FCA for having *"[swallowed] hook, line and sinker"* the version of events put forward by a person whose veracity it subsequently doubted. The FCA became, according to the Tribunal, anchored its initial impressions of what had happened and, when presented with further evidence, suffered from confirmation bias. It never stepped back to consider, according to the Tribunal, whether it was more likely that the applicants did not know about the fraud.

The JBI Final Notice

The FCA had already published its Final Notice against JBI, and fined JBI some £18 million for failing to conduct its business with integrity, failing to take reasonable care to organise and control its affairs and failing to be open and cooperative. Yet, these findings were the product of JBI agreeing the "facts". These included criticisms of the individuals which have now been dismissed by the Tribunal. This means there are now inconsistent findings, one reached as a result of negotiation with one party and the other reached following judicial determination involving the other parties. In its judgment, the Tribunal recognised that it would now "clearly be unfair" for the Final Notice to be published in full on the FCA's website. The Tribunal was clear that the allegations into the individuals could easily have been divorced from the allegations against the firm and investigated thoroughly and independently.

The FCA is going to have to take the Upper Tribunal's criticisms on board in future cases. If it does not do so of its own volition, parties may well try to force it to.

Disputes Nightmare Scenario Flash Webinar: Lessons from the front line [The Julius Baer case]

In our first Disputes Nightmare Scenario Webinar, Adam Epstein teamed up with Ben Strong KC (One Essex Court) to share insights and practical lessons for the industry, drawn from their experiences in the hard-fought Julius Baer case.

The Upper Tribunal overturned the FCA's decision to ban three former Julius Baer employees, accused of acting recklessly and without integrity in respect of arrangements entered into by third parties through the bank. Our Financial Services Investigations and Enforcement team, led by Adam Epstein, successfully represented Thomas Seiler in this case.

Employment Partner, Laura Penny, also joined the webinar to discuss employment issues arising when an FCA investigation is in prospect.

Watch here

Upper Tribunal considers impact of third party rights on issue of Final Notices

Background

On 5 May 2023, the Financial Conduct Authority ('FCA') issued Decision Notices to Banque Havilland, Edmund Rowland, Vladimir Bolelyy and David Weller. The FCA found that they acted without integrity by creating and disseminating a document which contained manipulative trading strategies aimed at creating a false or misleading impression as to the market in, or the price of, Qatari bonds. One of the individuals, David Weller, accepted the findings in the Decision Notice and on 6 March 2023, the FCA issued Mr Weller with a Final Notice. The other parties referred their Decision Notices to the Upper Tribunal, though those references are yet to be heard.

All four Decision Notices (including Mr Weller's) refer to the conduct of a third party, David Rowland, the ultimate controller of Banque Havilland. Mr Rowland exercised his statutory right as a third party and referred all four Decision Notices to the Tribunal on the basis that they identify him and contain information that is prejudicial to him.

On 14 June 2023, the Tribunal published its decision in respect of a preliminary issue, raised by Mr Rowland, concerning the timing and issue of the Final Notice to Mr Weller in circumstances where Mr Rowland's third party reference was pending. Mr Rowland claimed that because the Tribunal's decision on the various references (including his own third party reference) may be inconsistent with Mr Weller's Final Notice, a Final Notice could not properly be issued to Mr Weller or published prior to the Tribunal determining his reference in relation to Mr Weller's Decision Notice. Mr Rowland also argued that by issuing the Final Notice, the FCA had pre-determined the Tribunal's assessment of his third party reference, therefore circumventing the Tribunal's statutory role. Mr Rowland asked the Tribunal to quash the Final Notice or, if it had no such power, to request that the FCA rescind the Final Notice.

The FCA argued that section 390 FSMA (which sets out the circumstances in which the FCA can issue a Final Notice) gives the FCA the right to issue a Final Notice when it has issued a Decision Notice and the subject has not made a reference to the Tribunal, whether or not a third party has made a third party reference under FSMA.

The Tribunal's Decision

The Tribunal concluded that:

— The fact that the FCA had issued a Final Notice to Mr Weller did not impact the Tribunal's jurisdiction to consider Mr Rowland's third party reference of Mr Weller's Decision Notice. This was, in part, because the FCA had said that, if Mr Weller's Final Notice were to be published, it would include an endorsement to make it clear that a reference had been made to the Tribunal and that the FCA's findings had not been considered judicially. As a result, it could not be said that the issue of the Final Notice had pre-determined the Tribunal's assessment of Mr Rowland's third party reference.

— A third party reference is made in relation to a Warning Notice or Decision Notice, not a Final Notice. Although it is usual practice for the FCA to set out in detail the reasons for its regulatory action in a Final Notice, there is no legal requirement that it should do so. This reinforced the Tribunal's view that the focus should be on what is said about a third party in the Decision Notice and not the Final Notice.

— The Tribunal did not need to determine whether the FCA acted lawfully in issuing the Final Notice prior to Mr Rowland's reference being determined. However, even if it did take the view that it was not lawful for it to have done so, the Tribunal has no jurisdiction under FSMA to quash a Final Notice or issue an injunction to prevent the FCA from issuing a Final Notice.

Although it determined that it had no jurisdiction in respect of Final Notices, the Tribunal decided to express a view after being "*urged*" by the parties to do so. In doing so, the Tribunal came to the view that FSMA does not envisage the issue of a Final Notice until the Tribunal has determined any third party reference in respect of the underlying Decision Notice. This is the case regardless of whether the subject of the Decision Notice has referred the matter to the Tribunal. Their reasons for this view included:

— Pursuant to section 390(1) FSMA, the FCA must issue a Final Notice if it has given a person a Decision Notice and *"the matter*" was not referred to the Tribunal.

— "*The matter*" includes any third party reference to the Tribunal.

— If Parliament had intended section 390(1) FSMA to be concerned only where the person given a Decision Notice refers it to the Tribunal then Parliament would have said so. The Tribunal commented on the implications of this view:

"*It means that, in practice, a reference made by a third party given a copy of a Decision Notice may delay (or even stop) the issuance of a Final Notice, but there is nothing problematic about that – Parliament has decided that third parties should be afforded the right to make references to the Tribunal and, consistent with that, finality, in Final Notices, should only be possible once the reference is complete.*"

The Tribunal acknowledged that the FCA made strong arguments regarding the public policy aspects of publishing a Final Notice where the Decision Notice has not been referred by the subject of it, including that delaying the issue of a Final Notice impacts the subject and fetters the FCA's statutory objective to protect consumers. Nevertheless, the Tribunal concluded that it could only interpret the law, not what the law ought to be as a matter of policy.

Comment

So, where do things stand now? Although it has come to a view on something it does not have the power to enforce, the Tribunal's comments could cause meaningful delay to the issue of Final Notices where related third party references to the Tribunal are afoot. The Tribunal has suggested that the FCA considers lobbying parliament for the law to be clarified or to have the matter tested in the Administrative Court. As matters stand, Mr Weller's Final Notice remains in place, though not yet published, and we will need to wait and see whether the FCA takes the Tribunal's advice on clarifying this issue, something they may be inclined to do if it may impact future enforcement outcomes.

Bastion Capital is fined £2.45 million in the FCA's fifth case related to cum-ex trading

On 13 July 2023, the FCA imposed a financial penalty of £2,452,700 on strategic advisory and brokerage firm, Bastion Capital London. The firm, now in liquidation, was found to have committed serious financial crime control failings in relation to cum-ex trading and failed to manage the risk of being used to facilitate fraudulent trading and money laundering.

The penalty was reduced from an original figure of £2,837,600 following a 30% settlement discount.

Background

The FCA found that between 29 January 2014 and 29 September 2015, Bastion had executed trading of £49bn in Danish equities and £22.5bn in Belgian equities, on behalf of its hedge fund 'Solo Group' clients. The trading had been carried out in a way that was "*highly suggestive of sophisticated financial crime*", in order to make illegitimate withholding tax reclaims in Denmark and Belgium. Bastion received commission of £1.55m, a significant proportion of the firm’s revenue in the period.

In addition, Bastion executed a series of trades on behalf of 11 Solo clients on four days, in German and Belgian listed stocks. Opposite positions were then executed by the same clients within hours, at significantly different prices, which resulted in a loss of €22.7m for one Solo client (Ganymede Cayman Ltd, an entity wholly owned by the Solo Group’s controller) to the benefit of the remaining 10 Solo clients.

The FCA considered that Bastion either ignored or failed to notice a number of "*clear red flags which should have alerted them to the risk of being used for financial crime*":

- Its policies and procedures were inadequate for identifying, assessing and mitigating the risk of financial crime posed by the Solo Group business (i.e., inadequate processes and procedures for enhanced due diligence, client categorisation, transaction monitoring, and a failure to establish risk assessment requirements)
- It failed to act with due skill, care, and diligence by failing to properly assess, monitor and manage the risk of financial crime associated with the business related to the Solo Group.

The trades were found to have held no economic purpose, save for transferring funds from the Solo Group's controller to his business associates. The FCA found that Bastion ought to have considered financial crime risks when onboarding these clients and when executing the trading.

Comment

This is the latest action in the FCA crackdown to curb cum-ex trading, and the fifth one by the FCA in recent years. To date, the FCA's financial penalties in the crackdown against trading of this kind exceed £20 million (imposed on firms that have earned over £7 million in fees from this trading).

The decision follows the FCA's biggest financial penalty to date in this area, with ED&F Man Capital Markets Ltd fined £17.2m in June 2023. This case is a reminder that where customers engage in trades which on their face have no economic rationale, firms should examine the circumstances to understand whether there is a legitimate purpose.

This case is particularly interesting because Bastion is in liquidation. Often where that is the case, the FCA will waive the penalty so as not to penalise creditors. In this case, however, the FCA has decided that the financial penalty must be admitted in the liquidation of the Firm by no later than 14 days from the date of the Final Notice and the financial penalty will be ranked with other creditors of the Firm. However, the FCA has said that it will "keep it under review in order that legitimate creditors are satisfied prior to any funds realised in the liquidation being used to pay some, or all, of the financial penalty." Evidently, the FCA considers that Bastion may not be insolvent, or alternatively that some of the creditors may not be "legitimate" and wants to ensure that the penalty ranks ahead of any distributions to shareholders or connected persons.

What the FCA's Annual Report reveals about enforcement

The FCA has published its Annual Report, looking back on the period 1 April 2022 – 31 March 2023, its first since setting out its three-year strategy in April 2022 and its first since Therese Chambers and Steve Smart took the helm as joint Executive Directors of Enforcement and Market Oversight.

The FCA has made it clear that it wants to operate as an assertive and proactive regulator. The data published relating to its enforcement activities, however, is less definitive. What does seem clear is that 2023/2024 is shaping up to be a crucial year for enforcement.

Key takeaways

— The FCA has 591 open enforcement investigations relating to 224 cases as at 31 March 2023. Although the total number of open investigations remains similar to previous years, the number of new enforcement cases opened in the period has dropped significantly. It remains to be seen what impact the appointment of Therese Chambers and Steve Smart will have on the approach to new enforcement investigations in the year ahead.

— Enforcement Watchers will not be too surprised to learn that the average length of an investigation has risen, to 40 months. If an investigation progresses to the Regulatory Decisions Committee (RDC) or Upper Tribunal, the average length increases to 64 months. Increasing criticisms have been made of the FCA in this regard and it will be interesting to see if the increase in enforcement resources will be enough to reduce the lifespan of an investigation.

— The trend continues, with the RDC taking on average 15.4 months to complete an EMO Panel Case (up from 10.6 months last year). It made 39 decisions during this year, compared to 132 in the previous year (largely explained by the narrowing of the RDC's remit in November 2021). EMO Panel Cases continued to constitute the bulk of the RDC's caseload in terms of hours worked. The RDC considers the increase in case duration to be a one-off, in part caused by the conclusion of *"several complex legacy matters",* although the RDC is also predicting a busy year ahead as it expects to receive *"some large, complex enforcement cases".*

— Perhaps to achieve faster outcomes, and in line with its aim of becoming an increasingly proactive regulator, there has been a steady increase in the FCA's use of Own Initiative Requirements. This year, it opened 51 cases where it considered the use of these powers, compared to 35 in 2021/2022, and just 18 in 2019/2020 and 2020/2021.

— In 2022/2023, 47 Skilled Person Reports were commissioned, a slight increase from the previous year, when 38 were commissioned. These Reports are sometimes the precursor to enforcement investigations down the track and provide insight into the FCA's priorities. In 2022/2023, the reviews examined several issues, including controls and risk management frameworks, financial crime and corporate governance (including culture).

Comment

Our expectation is that the new directors of enforcement will seek to reduce the number of open cases in enforcement, many of which have been open for several years. We anticipate that this will involve opening fewer cases and perhaps closing those with no further action - those stale cases that have been open for some time with little progress.

We expect the FCA to continue to increase the use of supervisory powers through the imposition of requirements. Our experience is that the FCA has become increasingly aggressive in the use of these tools and the removal of the RDC from decision-making means that a number of these cases are likely to be appealed to the Upper Tribunal.

On the Horizon

FCA on the future of financial regulation in technology, innovation & AI

In January 2022 the UK Government launched the AI Standard Hub, as part of the National AI Strategy, a new initiative intended to lead in shaping standards for Artificial Intelligence (AI) globally. In response, the FCA states that it has made advancements in its regulatory techniques to both support the development of AI and maintain market integrity. The FCA has noted its intention to strike a balance between being sufficiently proportionate to allow firms to fairly utilise the development of AI but also suitably robust to ensure that innovations are executed in a secure manner.

On 12 July 2023, Nikhil Rathi, the FCA Chief Executive delivered a speech at The Economist which made it clear that *"AI can offer opportunity"*, but that it *"must be clear where responsibility lies"* when the use of AI services goes wrong. Given the FCA's increased focus on the use of AI in regulated firms, it is vital that firms are alive to (1) what the FCA expects of them and (2) how the FCA might enforce breaches of regulatory rules resulting from the use of AI.

What the FCA expects of firms

In the wake of significant movements in the technology space, the FCA has increased its expectations of firms in terms of adopting new ways of working through the use of AI. The FCA expects authorised firms to harness the opportunities that advanced technologies present in a safe and orderly way. The FCA is optimistic that AI can greatly benefit the financial industry by improving financial models, delivering accurate information to everyday investors and tackling fraud and money laundering.

To assist firms with reaching this goal, the FCA has created two new tools which it claims support innovators by driving efficiency and reducing the regulatory burden on firms. Firstly, the Digital Sandbox which provides access to, amongst other things, market data, solutions development, academics and prototyping. Secondly, the Digital Front Door which the FCA describes as, a user-friendly experience aimed at simplifying the regulatory journey by digitising forms, evolving data processes and providing targeted innovation services.

The FCA reminds firms that accountability should be kept in mind when developing AI. When using critical third parties, for example cloud-based computing services, the FCA expects firms to be clear where responsibility lies to protect consumers. Additionally, firms' defence mechanisms should be improved to deal with these advancements. For example, they are expected to accelerate investment in fraud prevention, minimise misinformation and act as gatekeepers of data.

How might the FCA enforce this?

While the FCA does not regulate technology, it does regulate the effect and use of technology in financial services. The FCA says that it aims to maximise innovation and minimise risk, and that it has accordingly introduced new regulation and enhanced supervision tools to enforce its increased expectations.

Specifically, the FCA has stated that it will be regulating firms that are designated as critical third parties (where they underpin financial services and can impact the stability and confidence in the markets) by setting standards for their services, which include AI. Further, it refers to both the Consumer Duty and the Senior Managers & Certification Regime as frameworks it can use to respond to innovations in AI. More generally, the FCA states that it has developed supervision technology to monitor portfolios and identify risky behaviours by investing in tech horizon scanning and synthetic data capabilities.

In response to the Government's call for the UK to be the global hub of AI regulation, the FCA will want to be seen as actively regulating this new technological space. With that in mind, the FCA has produced a large amount of commentary regarding AI including the following speeches: Innovation, AI & the future of financial regulation | FCA; Building better foundations in AI | FCA; AI: Moving from fear to trust | FCA. Whilst the FCA will want to be seen to be facilitating the use of new technology and to be proportionate in its oversight of it, it will need to strike a balance between that and its enforcement activities in order to mitigate the harms that can stem from AI use.

FCA drafts new social media guidelines: Guy Wilkes for Commercial Dispute Resolution

Guy Wilkes, a Partner in the Finance and Banking Disputes Group, has commented for Commercial Dispute Resolution on news issued new proposed guidelines regarding the use of social media in advertising issued by The UK's Financial Conduct Authority (FCA).

The draft guidelines, subject to an eight-week consultation period ending on 11 September, are billed as a "significant step" in the FCA's efforts to prevent illegal and non-compliant financial promotions.

Guy explained: *"The guidance is a reminder that FCA financial promotion rules apply to all promotions in whatever medium they take place. Of particular note, is the FCA's comment that in some cases social media may not be an appropriate channel for advertising.*

"Social media is a fast-moving medium and can be a difficult arena for firms to control, particularly where third parties such as influencers become involved. It is vital that firms have appropriate policies and procedures in place to ensure all social media is compliant and that agreements with third parties are drafted to protect the firm from regulatory risk."

Read in full

UK financial promotion regime: preparing for the new crypto marketing rules

From 8 October 2023, marketing from cryptoasset firms to UK consumers will need to comply with the new UK financial promotions regime.

What is the new UK financial promotions regime?

The Government has legislated to bring the promotions of certain cryptoassets within the remit of the UK Financial Conduct Authority (the FCA).

The rules will apply to all financial promotions that can have an effect in the UK. Overseas firms do not necessarily need to actively target UK-based consumers to be within scope if the media channels they utilise are accessible from the UK.

What cryptoassets are captured?

The definition of a financial promotion is intentionally broad and has been expanded to capture any invitation or inducement to deal (e.g. invest) in qualifying cryptoassets.

A cryptoasset is defined as "any cryptographically secured digital representation of value or contractual rights that: (a) can be transferred, stored or traded electronically; and (b) uses technology supporting the recording or storage of data". A cryptoasset will fall within the scope of the new regime if it is, broadly, (i) fungible, and (ii) transferable.

What types of promotions are captured by the new regime?

The financial promotions regime is designed to be technology neutral and applies to a wide range of communications including website, mobile apps, social media, blog posts and online advertising. It is anticipated that almost all (if not all) websites and apps that enable a UK consumer to invest in cryptoassets will be in scope.

The scope of the regime

When the regime comes into force, there will be four routes to communicating cryptoasset promotions to UK consumers:

The promotion is communicated by an FCA authorised person.

The promotion is made by an unauthorised person but approved by an FCA authorised person. Authorised firms will need to pass through a new regulatory gateway in order to approve financial promotions for unauthorised persons.

The promotion is communicated by a cryptoasset business registered under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLRs) with the FCA.

The promotion otherwise complies with the conditions of an exemption in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Promotions that are not made using one of these routes will be in breach of section 21 of the Financial Services and Markets Act 2000, which is a criminal offence punishable by up to 2 years imprisonment, an unlimited fine or both.

Promotions communicated through routes 1, 2 or 3 will need to comply with FCA rules. In this respect, the FCA has taken a consistent approach to cryptoassets to that taken for other high-risk investments and has chosen to categorise cryptoassets as *"restricted mass market investments"* for these purposes.

The new rules will, among other things:

- oblige firms to provide customers with specific risk warnings and risk summaries;
- ban the use of incentives to invest;
- impose a 24-hour cooling off period; and
- require client categorisation and appropriateness assessments.

The above are in addition to the overarching requirement that promotions are fair, clear and not misleading.

Enforcement

The FCA has communicated that that the new rules are *"tough"*. Lucy Castledine, Director of Consumer Investments, commented, "Come 8 October, we will be taking action against firms illegally marketing to UK consumers." The new rules are set against a backdrop of increasing FCA action against misleading financial promotions – in 2022, the FCA required firms to amend or remove 8,582 promotions, 14 times more than 2021.

The FCA's enforcement measures may include placing firms on a Warning List, requesting the removal of websites that are in breach, and taking enforcement action.

The FCA has also warned that it may take additional measures if necessary to ensure that firms comply with the new rules. These measures may include imposing fines, revoking licenses, and pursuing criminal charges against individuals or firms that are found to be in breach of the regulations.

The FCA has emphasised that it takes the promotion of cryptoassets very seriously and will not hesitate to take action against firms that do not comply with the new rules.

Timing

Core rules will come into effect, as planned, on 8 October 2023. These include that marketing must be *"clear, fair and not misleading"*, include prominent risk warnings that consumers can understand, and do not inappropriately incentivise people to invest.

However, in response to industry concern regarding technical readiness, firms can apply to delay implementation of the 24-hour cooling off period, client appropriateness testing and client categorisation features until 8 January 2024.

Please get in touch if you need help getting ready for the 8 October deadline.

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