



## CITY HR COMMUNITY CHAT – 12th January

### Regulatory Special



Dear Members

Our HR Community Chat this week was a Regulatory Special with **Paul Scarborough, Jill Townley & Tom Gunning** from **PwC** and **Marian Bloodworth** from **Kemp Little LLP**.

**Jill and Tom** opened with an update on the **CRD V** final rules that were published on the 28th December 2020, and came into force for periods starting on or after the 29th December 2020. The overview of the new rules included the identification of MRTs, governance, malus & clawback, structural requirements, proportionality and the EBA guidelines. Jill went on to share the **PRA** Update of 10th December on Capital Distributions for the Large Banks and their relaxation of their stance on bonus and dividends in relation to the 2020 results for distribution in 2021, which can go ahead albeit with prudence. Next they talked about the FCA consultation for the new **Investment Firms Regime (IFR)** is expected to start in Q2 2021, and come into full force on Jan 1 2022 for all MIFID firms. **Paul** went on to look at the impact **Brexit** has had on the Financial Services Sector. As the Trade and Cooperation Agreement that was agreed on the 24th December 2020 includes only limited provisions for the sector and establishes a single, cross-sector governance framework. Going forward the UK/EU relationship in FS will be addressed through unilateral regulatory equivalence determinations.

**Marian and I** gave the update from the **FCA** on **SMCR Conduct Rules Training**, including showing the video that they released at the end of November 2020 as to what their expectations are of all firms. They shared examples of the positive and negative indicators from the FCA, including that training is interactive and uses realistic scenarios, along with a checklist of tools for firms delivering Employee Conduct Rules Training. Marian reminded us how the regime impacts right across the employee lifecycle, and that we must be highly vigilant about behaviour that could be viewed as non-financial misconduct. **Do get in touch if you need help with your firms Conduct Rules Training.**

If you missed this session and would like to receive the recordings – please email [sambailey@cityhr.co.uk](mailto:sambailey@cityhr.co.uk).

The next HR Community Chat was held on the 19th January on the important topic of Mental Health & Wellbeing for HR and these slides are being distributed separately.

If you have not already signed up for our weekly webinars please email [sambailey@cityhr.co.uk](mailto:sambailey@cityhr.co.uk)

Best wishes

Andrea and the Team



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