



# The FSA Rules: An Update

New  
Conference  
for 2010

## The Latest Issues: A Conference for Commercial Lawyers

17 March 2010, London

### 9.00 Registration and Coffee

### 9.30 Chair's Welcome and Introduction

*Deborah Sabalot, Solicitor*

### 9.45 FSA Regulation: How we Got Here, Where is Here, Are we Moving on and Where Will we End Up?

- The changing economic picture
- Problems facing those regulated today
- Changing practices and policies
- Government intervention
- Outlook for the future

*Nick Baxter, Baxters Business Consultants*

### 10.30 Post-Acquisitions Directive Controller Regime - Traps for the Unwary

- Control of authorised persons
- Definition of "controller"
- Disregarded holdings
- Notification process

*Deborah Sabalot, Solicitor*

### 11.15 Coffee

### 11.30 Prospectus Rules and Listing Rules Update

- Listing Regime Review
- "Premium" and "standard" UK market segments
- EU Review of Prospectus Directive
- Rights issues - some recent changes

*Jonathan Deverill, Stikeman Elliott*

### 12.15 BCOPS and the Payment Services Regulations 2009: A new Regulatory Regime for Retail Banking

- The lay of the land: application of the new rules
- Payment Services Regulations 2009: key features

- BCOPS: key features
- Case study: account misuse under the new rules

*Mark Fell, Radcliffe Chambers*

### 1.00 Lunch

### 2.00 FSA Enforcement Update - Is Credible Deterrence Working?

- Key enforcement themes and cases (including financial crime, retail themes, e.g. structured products)
- FSA's increasing focus on senior management and individual accountability
- FSA's new fining regime
- Conducting effective internal investigations - how to satisfy the FSA
- Predictions for the future

*Ian Mason, Barlow Lyde & Gilbert*

### 2.50 Mortgage Default and the FSA

- Dealing fairly with the customer: policies and procedures
- Provision of information requirements
- Comparison with CCA regulated agreements
- Whose fault was it anyway?

*Elizabeth Ovey, Radcliffe Chambers*

### 3.40 Tea

### 3.55 Further Regulatory Issues

- FSA authorisation
- Consequences of non-compliance
- Fines and suspension
- Injunctions and prosecution
- Regulatory Decisions Committee
- Financial services and markets tribunal
- Judicial review

*Michael Nield, Maitland Chambers*

### 4.45 Chair's Concluding Remarks and Questions

### 5.00 Conference Close

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# The FSA Rules: An Update

At a time of great changes in the FSA rules, from the implementation of a new retail regime for retail banking to the expected changes to the Listing Rules this very topical conference examines a range of important and topical issues including:

- FSA Regulation: how we got here, where is here, are we moving on and where will we end up?
- Post-Acquisitions Directive controller traps for the unwary
- Prospectus rules and listing rules update
- BCBS and the Payment Services Regulations 2009
- FSA Enforcement Update - is credible deterrence working?
- Mortgage default and the FSA
- Further regulatory issues.

## Chairman:

**Deborah Sabalot** is a qualified English solicitor and US lawyer with over 18 years of experience in advising a wide range of financial sector clients on banking and financial services regulatory and compliance issues. She is the principal in her own law firm providing legal and regulatory advice. Amongst other publications, she is the consultant editor of the Butterworth's *Financial Services Law Handbook*. She has also served as a member of the FSA's Working Party on Client Money and Assets.

## Speakers:

**Nick Baxter** worked for Building Societies from 1975 until 1993, ending up as assistant general manager (Mortgages) for the Cheltenham & Gloucester Building Society. In that year he set up what is now Baxters Business Consultants who are business consultants, freelance journalists and expert witnesses to the residential mortgage lending, building society and financial service industry. He is a regular speaker and trainer, a member of the Academy of Experts, and a Founding Member of the Society of Expert Witnesses.

**Jonathan Deverill** is a principal in the London office of Stikeman Elliott. He has broad experience in corporate/M&A work in a range of business sectors. He was a contributor to the fourth edition of *Shareholders' Agreements* (published by Sweet & Maxwell) and has recently edited the updated chapter on financial assistance in *Tolley's Company Law*. He is a member of the Legal Committee of the Quoted Companies Alliance and noted as an M&A specialist in *The Legal 500*.

**Mark Fell** of Radcliffe Chambers has a commercial chancery practice with specialisations in property and banking. He regularly acts for a number of financial institutions in a wide range of financial service related matters. He recently completed a secondment to a major banking group where he was responsible for drafting new retail terms and conditions for two high street banks.

**Ian Mason** joined Barlow Lyde & Gilbert as a partner in the Financial Services Regulatory Team in January 2006. He was formerly the FSA's Head of the Enforcement Division's Wholesale Group, and worked at FSA between 1999-2005. He led the team that produced the Enforcement section of the *FSA Handbook*, as well as developing the internal processes and procedures used by FSA staff in investigations.

**Michael Nield** is a barrister in Maitland Chambers and has a general Chancery practice. He has considerable experience in advising and drafting documents for building societies and other lenders. He enjoys the chance to help create new products and clear out verbiage. He has served on the committee of the Chancery Bar Association and ran the Association's seminars from 1994 to 1996. He is a member of the Society for Computers and the Law and of Clarity. He has been an elected member of the Bar Council.

**Elizabeth Ovey** is a barrister in Radcliffe chambers. Her areas of specialisation include Mortgages, Building Societies and Banking Law. She is joint editor of *Wurzberg and Mills on Building Society Law* (Sweet and Maxwell) and co-author of Current Law Statutes Annotated edition of the Building Societies Act 1986. She also sits part time as a deputy Social Security Commissioner.

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