



# Regulatory Update

**Volume #24**  
**22 June 2026**

 REGULATORY UPDATES

Stay ahead of regulatory changes with our regulatory updates, expert insights, and industry best practices – just read the update below and share with colleagues.

**Need Help? Speak to Our Experts!**

Book a free consultation and get **tailored compliance solutions** to navigate FCA, ICO or EEA related regulations with ease.

[Book a Free Consultation](#)

 Download Our Free Desk Aids

We have issued a number of free desk-aid to assist you with understanding, self-assessment and implementation.

- ✓ Download the latest free desk-aid today to evidence compliance

 RegZone.io - innovative AML Tool

Stay compliant with automated, real-time checks against global sanctions lists and politically exposed persons (PEPs).

- ✓ Accurate & fast AML screening
- ✓ Reduce costs without compromising compliance
- ✓ User-friendly interface & seamless integration

## FCA Consults on Changes to Penalty and Decision-Making Policies

15 June 2026

### What happened

The FCA has published CP26/19, consulting on targeted changes to its Decision Procedure and Penalties Manual (DEPP). The consultation opened on 15 June 2026 and closes on 10 August 2026. The FCA says the changes are intended to improve transparency and consistency, support faster action, deter misconduct and maintain confidence in UK markets.

The proposed changes include increasing the minimum penalty for individuals in the most serious market abuse cases from £100,000 to £150,000, clarifying that the FCA may increase penalties for wealthier individuals by reference to income and assets, clarifying the treatment of deferred bonuses, pay and shares when calculating relevant income, increasing serious financial hardship thresholds, giving more flexibility over settlement decision-makers, and extending the penalty framework to cover the new cryptoasset market abuse regime.

### Action for firms

Firms should monitor the outcome of CP26/19 and consider whether to respond by 10 August 2026. Firms should also review market abuse controls, senior manager accountability arrangements, remuneration records and enforcement-response procedures, particularly where individuals' income, assets or deferred remuneration could become relevant in penalty calculations.

Applies to: All Firms

### ACTION FOR FIRMS

- Review breach management procedures.

[ASK A QUESTION ->](#)

[Read the Publication here ->](#)

## FCA Warns Firms About Fake FCA Communications

12 June 2026

### What happened

The FCA has updated its alert on fake FCA communications, warning firms that scammers may impersonate the FCA by email, phone, post, text message or cloned websites. The page was first published on 21 March 2024 and last updated on 12 June 2026, when information was added about a fake FCA website.

The FCA has received a report of a fraudulent website impersonating the FCA at [fca.org.lc](http://fca.org.lc) and warns that visiting it may expose users to malware or other security risks. The FCA has also highlighted fake email domains, scam text messages that may appear to come from the same sender used for MyFCA one-time passcodes, and fake letters claiming to be from senior FCA staff. The FCA reminds firms that genuine FCA emails come from addresses ending in [@fca.org.uk](mailto:@fca.org.uk), genuine MyFCA authentication messages will not include an 0800 number, and the FCA will never ask for bank details, PINs or passwords.

### Action for firms

Firms should remind staff to verify FCA communications before acting on them. This should include checking sender domains, avoiding suspicious links, verifying unexpected requests through known FCA contact channels, and reporting suspected fake communications to the FCA. Firms should also ensure phishing, payment-control and incident-response procedures cover FCA impersonation risks.

Applies to: All Firms

### ACTION FOR FIRMS

- Remain vigilant and review cyber-risk associated procedures and training.

[ASK A QUESTION ->](#)

[FCA Publication ->](#)

## FCA Prohibits Andrew Currie Following Fraud Conviction

15 June 2026

### What happened

The FCA has issued a Final Notice prohibiting Andrew Currie from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm. The Final Notice is dated 15 June 2026 and the prohibition order took effect from that date.

Andrew Currie was convicted at Southwark Crown Court on 22 May 2023 of fraud by abuse of position and converting criminal property. He was sentenced on 14 July 2023 to 2 years and 6 months' imprisonment and disqualified from acting as a director for 10 years, until 14 July 2033. The offences related to Collateral (UK) Limited, a peer-to-peer lender that marketed itself as authorised and regulated by the FCA when it did not hold regulatory permission. At administration, Collateral had 1,132 investors with outstanding loans totalling almost £18 million.

The FCA found that Andrew Currie acted as the driving force behind the removal of funds from Collateral, including a £275,000 transfer and £372,299 described as “broker fees”, before administrators were appointed. The FCA concluded that his serious dishonesty offence showed a lack of honesty and integrity and that he was not fit and proper to perform regulated activities.

### Action for firms

Firms should ensure fit and proper assessments include robust checks for criminal convictions, director disqualifications, dishonesty findings and adverse regulatory information. Firms should also verify regulatory status directly through FCA systems and ensure that any claims of FCA authorisation made in financial promotions, investor materials or onboarding documents are accurate and evidenced.

Applies to: All Firms

### ACTION FOR FIRMS

[ASK A QUESTION ->](#)

[FCA Publication ->](#)

## FCA Calls for a System-Wide Response to Financial Crime

14 June 2026

### What happened

The FCA has published a speech by Chief Executive Nikhil Rathi on working together against financial crime. The speech was first published on 14 May 2026 and was delivered at the FCA’s financial crime conference on the same date. The FCA said financial crime is now more organised, technologically advanced and interconnected, making it a threat to national security and economic stability. The FCA’s key message is that the response must be system-wide, involving better information-sharing, smarter technology and deeper collaboration across firms, regulators, government and law enforcement.

The FCA highlighted the need for greater openness, earlier sharing of information and signals, and greater use of technology. It referred to public-private data fusion work led by the National Crime Agency and National Economic Crime Centre, wider sharing of FCA intelligence data with law enforcement, and FCA investment in financial crime detection capabilities using advanced analytics. The FCA also said selected banks are piloting action plans linked to nine economic crime priorities developed with the NCA.

### Action for firms

Firms should review whether their financial crime frameworks remain fit for a faster, more networked threat environment. This should include updating financial crime risk assessments, making better use of internal and external intelligence, considering lawful information-sharing routes, improving monitoring and analytics, and ensuring senior management can evidence prioritisation decisions where resources are focused on the highest-risk threats.

Applies to: All firms offering consumer credit

### ACTION FOR FIRMS

- Review publication

[ASK A QUESTION ->](#)

[FCA Publication ->](#)



RR Compliance Associates are a trading style of R&R Compliance Consultants Ltd, a limited company registered in England and Wales (company number 12070286). Our registered office is 51 Lime Street, London, EC3M 7DQ.



[www.rrcompliance.com](http://www.rrcompliance.com)



[contact@rrcompliance.com](mailto:contact@rrcompliance.com)



0203 488 4322