

FCA & WIDER UK REGULATION

Weekly Regulatory Briefing

5 October 2026 | Updated edition v2

Consequential developments. Practical implications.
Clear actions for your firm.

IN THIS UPDATED EDITION

Pages 2-9: sanctions deadlines and designations, FOS rules, governance, insurance consultations and cyber recovery.

Pages 10-16: credit reporting, broker remuneration, AI verification, redress recovery, enforcement policy and targeted UK/EU watch.

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Updated on 5 October with a targeted source review. The original report content is retained; pages 10-16 add findings and their scope qualifications.

URGENT | 7 OCTOBER EXPIRY | 01

Maritime Mutual: wind-down permission expires this week

Publication: 24 February 2026; amended 6 July 2026

Status: Conditional OFSI general licence; approaching expiry reminder

Applies to: UK insurers/reinsurers and the defined UK insurance brokers with Maritime Mutual exposures; relevant payment institutions and delegated handlers supporting those transactions.

WHAT HAPPENED

General Licence INT/2026/8893924 expires at 23:59 on 7 October 2026. No later extension was identified on the inspected OFSI publication page. This is an approaching deadline, not a new licence announced this week.

The permission concerns Maritime Mutual Association Limited, Maritime Mutual Insurance Association (NZ) Limited and their owned or controlled subsidiaries. It covers specified flows under insurance or reinsurance contracts agreed in writing before 24 February 2026, including cancellation, termination or exit. The licence's broker definition is limited to an intermediary between a UK reinsurer and the designated entities.

The licence does not disapply unrelated sanctions restrictions. Records of permitted activity must be retained for at least six years. Its monthly report, due within 14 days of month-end, is an obligation on the defined designated persons; it should not be presented as a new universal broker return.

ACTION FOR FIRMS

RRCA can help establish which open premium, claims and recovery flows rely on this permission, and who must authorise the position after expiry. A payment being contractually due does not itself make it permissible.

- Identify every unsettled balance relying on INT/2026/8893924 and retain the pre-24 February written contract evidence.
- Agree stop or hold instructions with reinsurers, brokers, TPAs and payment banks before the 7 October expiry.
- Document any alternative permission or specific-licence requirement; retain the transaction and ownership/control evidence.

Sources: [OFSI licence and amendment history](#) | [Operative licence](#) | [Publication notice](#)

SANCTIONS | SCREENING & MARINE INSURANCE | 02

Russia sanctions: new targets and narrow LNG permissions

Publication: 1 October 2026; UK Sanctions List also updated 2 October 2026

Status: New sanctions designations/specifications; separate conditional trade licences effective 1 January 2027

Applies to: All UK firms screening counterparties and payments. LNG permissions are particularly relevant to marine insurers, reinsurers, Lloyd's firms and brokers; TPAs and MGAs need consistent delegated controls.

WHAT HAPPENED

The UK announced 23 designations of individuals and entities and eight ship specifications. The former carry asset-freeze, trust-services and director-disqualification sanctions; individuals also face travel bans. The ships are subject to shipping and trade measures. The package includes LNG shadow-fleet vessels and supporting bunkering vessels. The list was amended again on 2 October, so use its current version.

Separately, two OTSI licences permit specified Sakhalin-2 LNG transport to Japan or South Korea, including related financial and brokering services. They take effect on 1 January 2027 and expire on 31 March 2028. The activity must relate to a supply contract concluded before 17 June 2025; these are not permissions for new LNG supply contracts.

Users must notify OTSI within 30 calendar days of starting licensed activity and comply with regulation 76 record requirements. The licences do not authorise other prohibited activities or resolve designated-person restrictions. Their LNG permissions are separate from the oil licences reported in the 1 October edition.

ACTION FOR FIRMS

RRCA can help clients connect vessel screening, ownership/control analysis, contract dates and licence conditions in one transaction assessment. A country destination or an apparently permitted cargo is insufficient on its own.

- Re-screen live placements, claims and recoveries against current entries, including vessel identifiers and relevant owners/operators.
- Separate asset-freeze analysis from shipping and trade prohibitions; record the measures attached to each match.
- For eligible LNG business, evidence the old supply contract, project and destination, then assign OTSI notification and record owners.

Sources: [FCDO sanctions announcement](#) | [Current UK Sanctions List](#) | [Japan LNG licence](#) | [South Korea LNG licence](#)

BINDING CHANGE | COMPLAINTS HANDLING | 03

FOS reforms: new dismissal rules are now live

Publication: 11 August 2026; rules effective 1 October 2026

Status: Final rules now in force; implementation reminder

Applies to: Insurance and consumer-credit firms, including regulated DPC/BNPL lenders, whose complaints fall within FOS jurisdiction. Principals, MGAs and TPAs should align delegated handling with the responsible respondent.

WHAT HAPPENED

FOS's revised DISP 3.3.4CR dismissal framework applies to complaints referred to it on or after 1 October 2026. It includes grounds concerning parallel court or other proceedings, prior consideration, missing consent from joint complainants and unreasonable conduct towards FOS. Conditions and exceptions matter; dismissal remains the Ombudsman's decision.

DISP 3.3.4DG illustrates other compelling reasons, including absence of financial loss, material distress or material inconvenience, and an informed full-and-final settlement. This is not a blanket exclusion for small monetary claims. Firms should provide evidence for a relevant ground without obstructing access to FOS.

DISP 3.6.4R also clarifies that assessment uses standards at the time of the disputed act or omission. Good industry practice remains part of the framework. This clarification applies to current and future complaints. The separate registration-stage reform is not part of the 1 October commencement; further rules and fee arrangements remain to follow.

ACTION FOR FIRMS

RRCA can help refresh complaint-file templates and FOS submissions. Keep firm-level investigation and final-response duties separate from FOS's discretion to dismiss; customer vulnerability and access to redress remain central.

- Record the date of referral to FOS and select the correct dismissal framework for each case.
- Support any dismissal request with the court, settlement, consent or earlier-decision evidence relevant to the precise ground.
- Retain contemporaneous rules, policy wording and sales/claims records so submissions address standards at the time of the event.

Sources: [FOS final policy and instrument](#) | [FOS dismissal guidance](#) | [FOS reform announcement](#)

ENFORCEMENT | GOVERNANCE & FALSE IDENTITIES | 04

Integrity cases: independent challenge must work in practice

Publication: Published 1 October 2026; Odey notice dated 30 September 2026

Status: Final FCA enforcement actions; no new rule

Applies to: SMCR firms across insurance and consumer credit, and principals assessing governance and personnel risks in AR networks. The underlying cases concern individuals from other financial-services businesses.

WHAT HAPPENED

Crispin Odey's final notice imposes a £1,529,374 penalty and a prohibition effective 30 September 2026. Following the Tribunal's findings, it records interference with the firm's disciplinary process, disregard for governance, a culture discouraging concerns, lack of candour and a false assertion to the FCA. This final amount differs from the earlier proposed penalty.

The practical lesson for owner-led brokers, MGAs, insurers and networks is whether disciplinary and whistleblowing arrangements can operate when the subject controls appointments, information or the board. Formal committee terms alone do not demonstrate effective challenge.

ENFORCEMENT READ-ACROSS

Separately, Joseph Molloy was prohibited from 1 October after a fraud conviction involving travel cards obtained through false names and email accounts. The FCA found a serious lack of honesty and integrity. The case illustrates the fitness-and-propriety significance of dishonest conduct outside financial work; it is not a new automatic rule covering every private-life allegation.

ACTION FOR FIRMS

RRCA can test independent escalation and event-driven fitness assessments. Distinguish established facts from allegations and direct SMCR obligations from contractual AR oversight; an AR is not automatically brought into SMCR by these cases.

- Test whether an owner or senior executive can obstruct an investigation by replacing decision-makers or withholding records.
- Require prompt escalation of relevant criminal proceedings and convictions for documented, proportionate fitness assessments.
- Check certification, regulatory references and notification decisions separately, with lawful handling of employment and criminal-offence data.

Sources: [Odey final notice](#) | [Molloy final notice](#)

CONSULTATIONS | 9-14 OCTOBER | 05

Three insurance consultation deadlines are close

Publication: 11 September 2026 (CP26/33); 4 September 2026 (CP26/32); 14 July 2026 (CP26/29)

Status: Proposals only; approaching-deadline reminders

Applies to: GI value-measures reporters, Lloyd's managing agents and delegated complaint handlers; credit firms completing CCR; prospective captive owners, insurers, reinsurers, brokers and captive managers.

WHAT HAPPENED

CP26/33 closes on 9 October. It proposes removing the top-2% claims payment threshold and the five largest distribution arrangements from GI value-measures reporting. The proposed transition is optional for 2026/2027 data and mandatory from the 2028 reporting year, submitted in 2029. Firms should preserve current collection controls pending final rules.

Relevant CP26/32 chapters close on 12 October. Proposals include removing the reference to Lloyd's two-stage complaint process in DISP 1.11.8G and deleting a claims-management fee-cap redress field duplicated in the Consumer Credit Reporting return. These changes are distinct from the FOS rules already effective on 1 October.

FCA CP26/29 and the linked PRA captive consultation close on 14 October. The proposed UK single-parent captive regime matters to firms designing ownership, fronting, reinsurance, delegated governance and authorisation arrangements. The framework remains under consultation.

ACTION FOR FIRMS

RRCA can turn affected firms' operational evidence into focused responses. Prioritise disputed scope, data dependencies and implementation costs rather than assuming the proposed simplifications are already available.

- Quantify the two GI fields' collection costs and residual fair-value MI needs for a response by 9 October.
- Map Lloyd's complaint hand-offs and the duplicated CCR field; submit implementation issues by 12 October.
- Finalise captive feasibility assumptions and coordinate conduct/prudential feedback by 14 October.

Sources: [CP26/33](#) | [GI draft rules and review](#) | [CP26/32](#) | [CP26/29 and linked PRA consultation](#)

OPERATIONAL RESILIENCE | PRACTICAL GUIDANCE | 06

Cyber recovery: plan for prolonged loss of critical systems

Publication: 1 October 2026**Status:** NCSC guidance; not a new FCA/PRA rule or a new reporting deadline**Applies to:** Insurers, intermediaries, MGAs, Lloyd's firms, TPAs, principals/AR networks and DPC/credit firms reliant on digital services or suppliers. Formal FCA/PRA resilience scope must still be assessed separately.**WHAT HAPPENED**

The NCSC has brought together guidance on recovering from, preparing for and reducing the risk of highly disruptive attacks. It addresses disruption lasting weeks or months, with a focus on restoring minimum viable operations before a longer-term rebuild.

Preparation guidance calls for prioritising business-critical services and their dependencies, agreeing workable alternatives with delivery partners, and planning secure restoration. Exercises should test both management decisions and technical recovery. This is particularly relevant where a claims, policy-administration or lending platform is shared across firms.

Decision planning should identify authority to isolate systems, tolerate controlled disruption and communicate through alternative channels. The NCSC warns that paying a ransom does not guarantee recovery and may create sanctions exposure. Cyber insurance or an incident-response vendor does not replace the firm's own decision-making and legal analysis.

ACTION FOR FIRMS

RRCA can facilitate a realistic outage exercise across operations, compliance, IT, key suppliers and delegated parties, with customer-harm outcomes and evidence of recovery capability at its centre.

- Define the minimum claims, renewal, collections and financial-difficulty services that must continue during a prolonged outage.
- Exercise abrupt loss of the main platform and email, including secure workarounds, customer contact and backlog reconciliation.
- Approve decision owners for containment, restoration and any ransom proposal, including sanctions and notification assessments.

Sources: [NCSC guidance collection](#) | [Business continuity preparation](#) | [Critical decisions and ransom risks](#)

DATES & PRIORITIES

Deadline and action tracker

Verified 5 October 2026. Proposals remain proposals. Licence expiry, commencement and transaction-triggered reporting duties are distinct.

DATE	ACTION / STATUS
1 October 2026	Now live: FOS dismissal and assessment rules . Use referral date for the dismissal framework; the assessment clarification also applies to existing cases.
7 October 2026, 23:59	Expiry of Maritime Mutual wind-down licence . Stop reliance after expiry unless a valid replacement or separate permission applies.
9 October 2026	Consultation closes: CP26/33 GI value-measures proposals .
12 October 2026	Consultation closes: relevant chapters of CP26/32 , including Lloyd's complaints and the duplicated CCR field.
14 October 2026	Consultations close: FCA CP26/29 and linked PRA captive regime .
1 January 2027	The new Japan and South Korea Sakhalin-2 LNG licences take effect, subject to all conditions; expiry is 31 March 2028.
Within 30 calendar days of starting licensed activity	Users of the new LNG trade licences must notify OTSI. This is a transaction-specific trigger, not a universal calendar filing date.

The tracker lists the consequential dates arising from this edition. It does not replace each firm's established regulatory-reporting calendar. No uniform new reporting due date is inferred from a rule's commencement.

FORWARD LOOK

Issues to watch next

- Consumer Duty scope: [CP26/23](#) remains a proposal; final policy is expected in Q1 2027. Do not apply its proposed non-UK exclusions now. Keep the existing insurance scope assessment and documented customer classification in place.
- Complaints: monitor further FOS registration-stage rules and final Lloyd's consultation policy. The live FOS reforms do not themselves remove the Lloyd's second stage.
- Sanctions: check for a Maritime Mutual licence extension before expiry and for further ship/counterparty amendments before placement or payment.
- Data protection: the [ICO anonymisation/research consultation](#) page states 14 October in its narrative but 19 October in the closing-date field. Seek clarification; prepare any response for the earlier date as a prudent internal target, not a confirmed regulatory deadline.
- Insurer reporting: the [PRA September digest](#) reiterates Insurance Taxonomy v2.2.0 for reference dates from 31 December 2026. Check applicable modules and testing plans; that reference date is not a universal submission deadline.

COVERAGE & QUALIFICATIONS

Review period: 1–5 October 2026, following the 1 October edition. Newly identified items from 1 October are included; older publications are labelled as live-rule or approaching-deadline reminders. UK-only research; EEA/EU and other national regimes were not researched.

Checks covered the requested regulators, public news and publication sources, enforcement, reporting and legislation searches. Lloyd's bulletin and timetable pages were unavailable; some ICO listings did not render fully. These gaps do not establish that no developments occurred. The Horizon file records detailed coverage and exclusions. No separate new DPC/BNPL-specific rule was verified.

WEBSITE HIGHLIGHT

Highlights: FCA and wider UK regulatory updates cover sanctions deadlines and LNG permissions, live FOS reforms, integrity enforcement, insurance consultations and cyber recovery, with practical implications for insurers, intermediaries, delegated handlers, principal networks and consumer-credit businesses.

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Consumer credit reporting

Start with the firms and activities actually in scope. A recent web-page update or legal commentary does not necessarily introduce a new obligation.

Consumer credit reporting: reconcile permissions, returns and AR data

Status: Current reporting requirements; operational clarification

Dates: FCA pages updated 1 October 2026; CCR009 introduced 7 May 2025

Applies to: Firms with relevant ancillary-credit permissions, including affected brokers and principals.

The FCA's revised reporting pages are a useful prompt to check the permission-to-return map. CCR009 covers firms with credit-broking, debt-adjusting, debt-counselling or credit-information-services permissions. It does not automatically apply to every insurer, intermediary or lender.

CCR009 is normally annual, with half-yearly reporting for firms with at least £5 million annual revenue from credit-related regulated activities. Principals must address the additional appointed-representative questions. Use the firm's actual MyFCA reporting schedule.

The FCA has paused replacement of the remaining returns; it has not cancelled existing submissions. CCR009 fully replaced CCR004/005 for period ends after 6 May 2025 and only partly replaced CCR002/007. Limited duplicate-field relief is not permission to zero every field. The 1 October page update is not a new commencement date.

Action for firms

Compare permissions, reporting frequency and AR data ownership against the next scheduled return. Document precisely which CCR002/007 fields qualify for relief and retain accurate data elsewhere.

[FCA: consumer credit reporting](#) | [FCA: CCR009 scope and replacement guidance](#)

Broker remuneration

Start with the firms and activities actually in scope. A recent web-page update or legal commentary does not necessarily introduce a new obligation.

Broker remuneration: check the actual relationship

Status: Existing insurance requirements; commentary on an older judgment

Dates: Beale & Co commentary: September 2026; Supreme Court judgment: 1 August 2025

Applies to: Insurance brokers, compliance teams and those overseeing distribution arrangements.

Beale & Co revisits broker remuneration following the motor-finance judgment [2025] UKSC 33. That judgment is not a new insurance commission rule. Whether an insurance broker owes fiduciary duties depends on its role, undertakings and the relationship; it cannot be settled by a blanket statement about all brokers.

Existing ICOBS requirements remain relevant. They address the nature or type of remuneration and fees; commercial customers also have commission-disclosure rights on request. Those regulatory requirements sit alongside separate contractual and general-law questions.

A practical review should compare what the client is told with how the placement works. Commission, fees, other remuneration and the broker's stated role should be consistent across the engagement and the documents the customer receives.

Action for firms

Sample one consumer and one commercial placement, where relevant. Compare the terms of business, remuneration disclosures and actual services; escalate unclear undertakings or conflicts for legal and compliance review.

[Beale & Co: broker remuneration and fiduciary duties](#) | [Supreme Court: \[2025\] UKSC 33](#) | [FCA Handbook: ICOBS 4.3](#) | [FCA Handbook: ICOBS 4.4](#)

AI-assisted work

These developments support specific control and contract reviews. They do not introduce new FCA reporting deadlines.

AI-assisted work: make verification an accountable step

Status: Professional-risk commentary; existing court guidance

Dates: DAC Beachcroft commentary: 28 September 2026; Ayinde judgment: 6 June 2025

Applies to: Professional advisers, brokers and other firms using AI in research, advice or customer communications.

DAC Beachcroft's article considers the professional-indemnity risks of AI hallucinations, drawing on Ayinde [2025] EWHC 1383 (Admin). The underlying judgment is from June 2025; the September commentary is not evidence of a new FCA rule or an increase in claims.

The useful question is how a firm checks work before someone relies on it. A plausible citation is not evidence that a source exists or supports the proposition. Verification should cover the original source, its date and whether the conclusion applies to the customer or transaction.

Insurance response depends on the actual policy and circumstances. Do not assume an AI-assisted error is automatically covered or excluded.

Action for firms

Take one completed AI-assisted piece of work. Have the responsible reviewer open each material source and verify the claims, then check that corrections and sign-off are retained. Review relevant insurer disclosures and policy conditions with the broker.

[DAC Beachcroft: professional indemnity and AI hallucinations](#) | [Judiciary: Ayinde and Al-Haroun judgment](#)

DISP redress

These developments support specific control and contract reviews. They do not introduce new FCA reporting deadlines.

DISP redress: establish the basis for recovery

Status: Court of Appeal judgment; historic PPI dispute

Dates: Judgment: 15 September 2026; RPC commentary: 21 September 2026

Applies to: Firms, insurers and legal teams assessing redress recoveries or agency indemnities.

In AXA France IARD v Santander [2026] EWCA Civ 1185, the pleaded regulatory-redress basis did not establish the liability required for statutory contribution. The court also considered a contractual indemnity, which did not extend to the pre-agreement sales in issue.

The decision does not mean that every redress recovery is barred. Statutory contribution and contractual indemnity are distinct routes, with different requirements. The underlying liability, contract wording and relevant sales dates matter.

RPC's analysis concerns civil litigation arising from historic PPI redress. It does not change DISP reporting or complaint deadlines and should not be merged with the FOS reforms covered in the original briefing.

Action for firms

For a material expected recovery, identify the legal route, underlying liability, relevant agreement and sales dates. Ask legal advisers to test those assumptions before treating a DISP payment as sufficient evidence of an entitlement to recover.

Court of Appeal: [2026] EWCA Civ 1185 | RPC: DISP redress and contribution claims

Enforcement and liability watch

Keep announced policy separate from the legal position on which a firm relies. The items below do not replace the live sanctions actions in the original report.

Corporate criminal liability: a qualified D&O; watch

Status: Scope and commencement need firm-specific verification

Dates: DAC Beachcroft commentary: 28 September 2026

Applies to: Boards, risk teams, D&O brokers and insurers.

DAC Beachcroft considers section 250 of the Crime and Policing Act 2026 and potential implications for senior-manager attribution and D&O insurance. The official commencement notes tie section 250 to two months after Royal Assent.

This update does not conclude the exact offence coverage or operative date. Those details require confirmation against the legislation before a firm relies on them. Nor does the article establish that a D&O policy will respond to a particular investigation or liability.

Action for firms

Ask legal advisers to confirm scope and commencement for the organisation, then assess escalation responsibilities and policy wording with the broker. Keep any coverage conclusion specific to the wording and facts.

[DAC Beachcroft: Crime and Policing Act and D&O](#) | [Official explanatory notes: commencement](#)

OFSI penalties: intended increase, not verified commencement

Status: Announced policy requiring legislative change

Dates: Government announcement: 31 August 2026; Osborne Clarke commentary: 28 September 2026

Applies to: Firms subject to UK financial sanctions.

The Government intends to increase the value-based maximum monetary penalty from 50% to 100% of breach value. The fuller policy also raises the fixed limb: the intended maximum is the higher of £2 million or 100%, subject to legislative change.

OFSI's published guidance reviewed on 5 October still describes the higher of £1 million or 50% where the relevant value can be estimated. Commencement of an increased maximum was not established in this review.

Action for firms

Retain the proposal in the sanctions policy watch and verify the operative law before changing penalty statements. Continue current screening, transaction assessment and reporting controls.

[Government: strategic approach to sanctions enforcement](#) | [OFSI: enforcement and monetary penalties guidance](#) | [Osborne Clarke: September sanctions outlook](#)

Policy and parliamentary watch

These developments concern policy review and scrutiny; they do not create a new compliance duty.

Fraud enforcement reform: retain as policy background

Status: Independent-review recommendations; implementation not verified

Dates: Government report: 14 July 2026; HSF Kramer commentary: 24 September 2026

Applies to: Fraud, compliance and governance teams.

HSF Kramer revisits Jonathan Fisher KC's Fraud in the Digital Age review. The Government's July statement said it would consider the recommendations and respond in due course. A later implementation decision was not verified in this targeted review.

Structural enforcement reform and a proposed platform duty should not be treated as newly commenced obligations, or conflated with the existing failure-to-prevent-fraud offence or separate Ofcom advertising proposals.

Action for firms

Monitor the Government response and any resulting legislation. Record which proposals would affect the firm before allocating implementation work.

[Home Office: Fraud in the Digital Age](#) | [Parliament: Government statement, 14 July 2026](#) | [HSF Kramer: structural fraud-enforcement reform](#)

Regulatory sandboxes: parliamentary scrutiny

Status: Parliamentary inquiry; no new compliance duty

Dates: Inquiry launched 17 September 2026

Applies to: Firms developing or testing financial-services innovations.

The House of Lords Financial Services Regulation Committee has launched an inquiry into regulatory sandboxes. This is parliamentary scrutiny, rather than a new authorisation route, exemption or compliance requirement.

The practical relevance depends on whether the firm uses, or is considering, a sandbox. Existing permissions and any specific testing conditions still need to be understood separately.

Action for firms

For a relevant innovation project, identify the actual testing route and regulatory constraints. Monitor the inquiry for findings that could affect future access or design; do not infer regulatory permission from the inquiry itself.

[UK Parliament: regulatory sandboxes inquiry](#)

EU scope and review coverage

These items need a relevant business model or territory before they become an implementation priority.

EU online withdrawal: assess territory and contract scope

Status: Limited EU/Belgian watch; financial-services scope requires further assessment

Dates: Directive dated 22 November 2023; Osborne Clarke commentary: 30 September 2026

Applies to: Businesses offering relevant online consumer contracts into EU markets, including Belgium.

The European Commission confirms that Directive (EU) 2023/2673 entered into application on 19 June 2026. Belgian consumer guidance states that the online withdrawal-function obligation has applied since 14 August 2026. Describing this simply as an imminent October change would be misleading.

A withdrawal function does not create a withdrawal right for an exempt contract. This is not automatically a new UK-domestic FCA obligation. National implementation, sectoral exclusions and financial-services-specific duties need separate assessment; this review did not establish their full application to particular insurance or credit journeys.

Action for firms

Identify the consumer's market and the contract type first. Obtain a scoped legal assessment before changing a withdrawal journey or relying on an exemption; then test any required function and confirmation process.

[European Commission: Consumer Rights Directive](#) | [Belgian FPS Economy: online withdrawal guidance](#) | [Osborne Clarke: EU online withdrawal function](#)

What remains in the original briefing

Captive insurance is already covered on page 6 of the original report. The FCA/PRA proposals and 14 October consultation deadline are retained there, rather than duplicated here. A more recent commentary article does not turn those proposals into final rules.

The original report content, action tracker and qualifications are retained on pages 2-9. This addendum adds targeted findings; it does not certify that every source or every original item has been rechecked. Its EU/Belgian note is a limited extension of coverage, not a comprehensive review of those regimes.

[FCA: CP26/29 captive insurance proposals](#) | [PRA: tailored regime for captive insurance consultation](#)