

To: All firms and Manual subscribers
From: Roger Morris
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UPDATED HAT FCA CLIENT ASSETS REPORTS MANUAL – JANUARY 2016 (10/18 UPDATE)

The Insurance Distribution Directive (IDD) has replaced the Insurance Mediation Directive (IMD), and the change became effective in the UK on 1 October 2018.

The IDD aims to enhance consumer protection when buying insurance – including general insurance, life insurance and insurance-based investment products (IBIPs). It covers the authorisation, passporting arrangements and regulatory requirements for insurance and reinsurance intermediaries, and it also introduces requirements in new areas, including product oversight and governance, and enhanced conduct rules for IBIPs.

There are limited amendments which affect the “IB” (insurance broker) work programmes in the HAT FCA Client Assets Reports Manual, and as such, the scope of the update of this Manual is limited to amendment of these work programmes. Where amendments have been made, it is clear which requirements relate to the period to 30 September 2018 and the period from 1 October 2018.

We are always pleased to receive feedback on our manuals. If you have any comments or questions please email roger@hatgroup.co.uk.