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FCA Issues Coronavirus Statement

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On March 4, the UK's Financial Conduct Authority (FCA) issued a statement on Covid-19, the novel coronavirus that originated in China in December 2019 and recently spread to Italy and Iran, among many other countries globally (the Statement).

In the Statement, the FCA explained that they are working with the Bank of England and HM Treasury to engage with firms, trade associations and industry bodies to understand the pressures they are facing. This work includes actively reviewing the contingency plans of a wide range of firms.

The FCA noted that all firms are already expected to have contingency plans in place to deal with major events such as this and that firms should be taking all reasonable steps to meet their regulatory obligations. While the FCA has no objection in principle to staff working from home or from alternative sites, firms still need to be able to, for example, use recorded lines when trading and give staff access to any compliance support they may need.

The Statement is available [here](#).

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