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FCA Webpage on Extending Submission Deadlines for Regulatory Returns

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On April 22, the UK's Financial Conduct Authority (FCA) published a new webpage that sets out temporary measures for firms submitting regulatory returns (the Webpage).

The FCA has extended the submission deadlines for certain regulatory returns listed on the Webpage, which are due up to and including June 30, 2020. A brief summary of the amendments granted by the FCA is set out below:

- a one-month extension for a variety of returns due under chapter 16 of its Supervision manual (SUP 16);
- a two-month extension for the submission of the FIN-A return (annual report and accounts);
- a two-month extension for annual financial reports (as required under Disclosure Guidance and Transparency Rules), the credit union complaints return (CREDS 9 Annex 1R), the complaints return (DISP Annex 1R) and the claims management companies complaints return (DISP 1 Annex 1AB).

The Webpage also clarifies that, for small or medium-size businesses (i.e., those paying less than £10,000 in fees and levies in 2020-2021), the administrative fee for late returns has been waived until June 30, 2020.

The Webpage is available <u>here</u>.

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