IF9 LEARNING OUTCOME 10

3 QUESTIONS

LEARNING OUTCOME 10 – KNOW THE MAIN REGULATORY AND LEGAL REQUIREMENTS APPLICABLE TO THE APPLICATION OF INSURANCE BUSINESS

REGULATORS

- Financial Conduct Authority (FCA)
- Prudential Regulation Authority (PRA)
- Financial Policy Committee (FPC)

FINANCIAL OMBUDSMAN SERVICE(FOS)

- Eligible complainants
- Money award
- Directions award

FCA'S OPERATIONAL OBJECTIVES

- Consumer protection
- Integrity
- Competition

DISCIPLINE AND ENFORCEMENT

- Public censure
- Financial penalties
- Prosecution for criminal offences
- Civil and less formal remedies
- Publication of enforcement action

FCA HANDBOOK

- Senior Management Arrangements, Systems and Controls (SYSC)
- Principles for Business (PRIN)
- Training and Competence (TC)
- Insurance: Conduct of Business Sourcebook (ICOBS)

REGULATION OF INSURERS

- Capital adequacy
- Monitoring
- Intervention