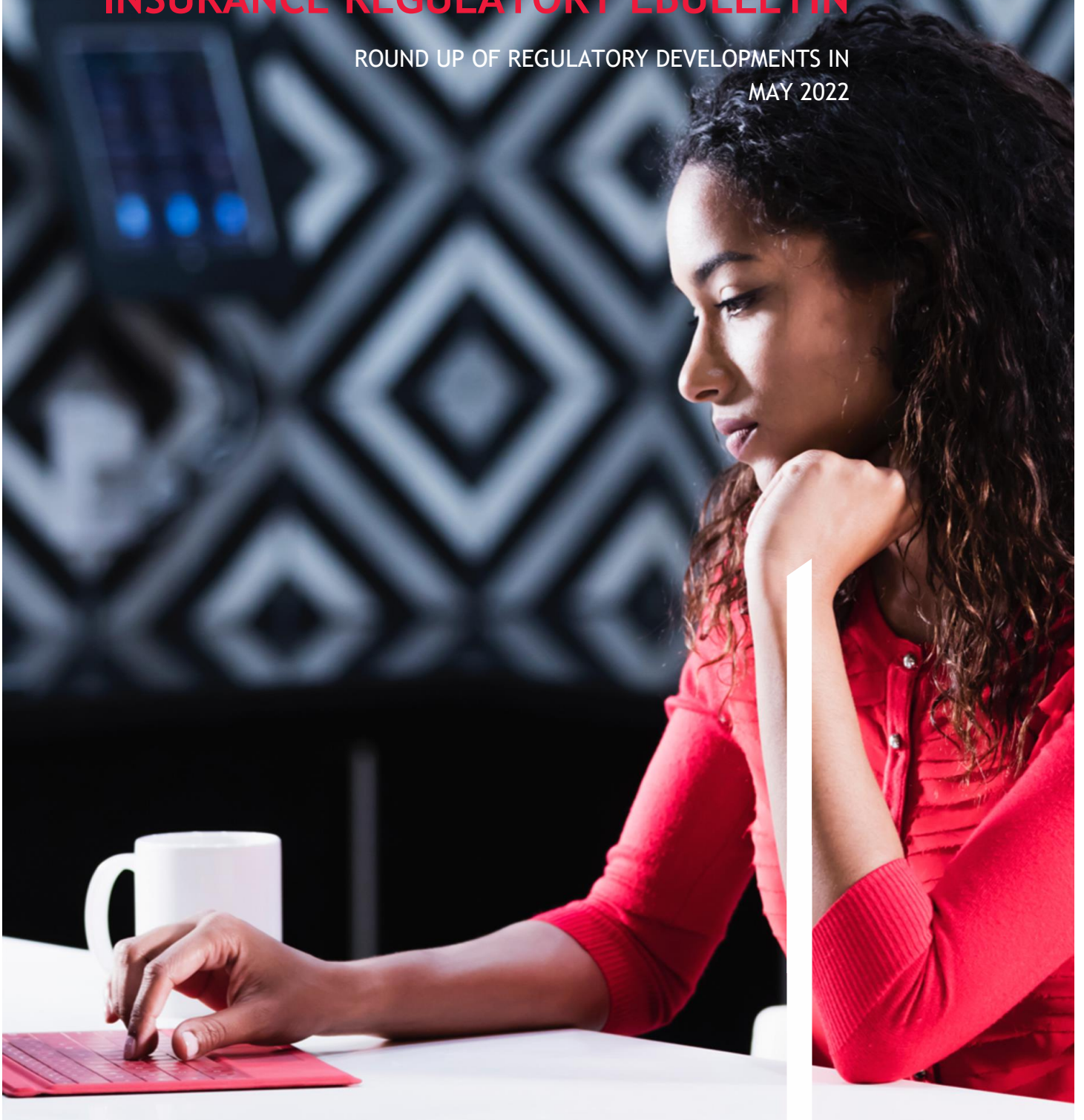




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INSURANCE REGULATORY EBULLETIN

ROUND UP OF REGULATORY DEVELOPMENTS IN
MAY 2022



WELCOME TO OUR INSURANCE REGULATORY EBULLETIN

Welcome to this edition of our Insurance Regulatory eBulletin, which aims to keep you updated with significant regulatory developments and their implications across the insurance sector.

I hope that you have all enjoyed the Jubilee celebrations. This edition of eBulletin includes a number of speeches on the ongoing work on climate change and operational resilience. The regulators also updated their Regulatory Initiatives Grid which provides a timetable on their work. The government has published a consultation on strengthening the UK's audit, corporate reporting and corporate governance systems and a draft Bill is now expected.

This bulletin contains as much up to date regulatory news as we can gather. Inevitably, this may change as the current situation develops and we will aim to keep you informed in the future.

Please do not hesitate to contact myself or your normal BDO contact if you have any concerns over any matter highlighted in this update. For more information about our audit, tax and advisory services to the insurance sector, visit our [insurance services](#) page.

Say safe and stay well and I hope you enjoy reading this latest update.



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PRUDENTIAL REGULATION

INSURANCE STRESS TEST 2022 COVER - LETTER TO FIRMS

On 4 May, the PRA published a Dear CEO letter announcing the launch of its biennial [insurance stress test](#) (IST). It is asking several of the largest regulated life and general insurers to provide information regarding the impact of a variety of stress scenarios on their business.

The objectives of the exercise are to:

- ▶ assess sector resilience to severe plausible, but adverse scenarios;
- ▶ guide supervisory activity; and
- ▶ enhance the ability of the PRA and firms to respond to future shocks.

The overall results will be published by the PRA, however individual results will not be included, instead will inform the PRA's supervisory priorities.

The deadline for submission of the IST is 28 September. The PRA hosted a webinar for IST participants only on 11 May discussing the launch of this exercise. The PRA are also hosting two industry roundtables in July, with participants wishing to attend these responding by 20 June.

PRA STATEMENT ON THE 'REVIEW OF SOLVENCY II' CONSULTATION BY HM TREASURY

On 12 May, the PRA published a statement on the publication by HMT of its [consultation on the Solvency II Review](#). The PRA supports the objectives of the Review and is taking the opportunity to explain its view, based on the available evidence, on whether or not potential combinations of reforms could be consistent with its statutory objectives.

The PRA believes that changes to the risk margin need to be taken together with any changes to the fundamental spread (FS) when assessing the overall impact of any reforms on its statutory

objectives. These include taking into account whether long-term insurers would continue to hold sufficient assets to be able to transfer their liabilities to a third party in the event of their failure.

Based on this, the PRA agrees that the risk margin should be reformed to address sensitivity to interest rates but notes the current FS design does not reflect appropriately the risks retained by insurers.

WHAT WILL OPERATIONAL RESILIENCE LOOK LIKE GOING FORWARD? – SPEECH BY DUNCAN MACKINNON

In a [speech](#) on 25 May, Duncan MacKinnon set out the PRA's expectations of where firms need to focus as they work towards building operational resilience by March 2025.

The focus remains on whether firms have met the outcomes set out in the policy. Is there an identifiable external user? Can the firm set an impact tolerance for the service? Are services identified at a level such that boards can make prioritisation and investment decisions?

He noted many firms have further work to do to set impact tolerances to safety and soundness and financial stability. And stressed the importance of boards and senior management engaging closely to ensure this work gets done. Where firms have set tolerances, there has often been a wide range of tolerances across different firms providing the same service. Firms will need to justify their tolerance limits.

He also spoke of the international work the PRA and the Bank are involved in. He also sets out what it means to embed operational resilience.

CLIMATE CAPITAL – SPEECH BY SAM WOODS

On 24 May, Sam Woods [spoke](#) about the results of the PRA's 2021 Climate Biennial Exploratory Scenario (CBES).

He identified the main headlines from the results as being:

- ▶ The stylised scenarios used in this exercise are illustrations of possible paths for climate policy and global warming, not forecasts. The projections made by banks and insurers are uncertain but suggest that overall costs will be lowest with early, well-managed action to reduce greenhouse gas emissions and so limit climate change.
- ▶ UK banks' and insurers' projections suggest that they are likely to be able to bear the costs of transition that fall on them. In part, that is because a significant portion of these costs may ultimately be passed on to their customers.
- ▶ In the No Additional Action scenario, households and businesses vulnerable to physical risks would be particularly hard hit, as general insurers would pass on the cost of higher claims into premiums, or otherwise refuse to renew insurance for some customers.
- ▶ Governments set public climate policy, which will be a key determinant of the speed and shape of changes in the global economy. Banks and insurers have a collective interest in managing climate-related financial risks in a way that supports that transition over time. They will need to improve their management of these risks in order to be able to do so.

The full results of the CBES are available [here](#).

CONDUCT REGULATION

REGULATION ROUND-UP

On 26 May the FCA published its monthly Regulation Round-up. The topics covered were as follows:

- ▶ Crypto innovation.
- ▶ Credit Advertising - Warning issued to consumer credit firms to stop using misleading terms in their advertising or face regulatory action. Firms need to ensure that their advertising, including online and via search engines, is clear, fair and not misleading.
- ▶ Call for evidence from the Transition Plan Taskforce - regarding plans to get to net zero.
- ▶ Reforming the listing regime for growth and competitiveness.
- ▶ Introducing the Approved Persons fee. A charge of £250 will apply from 27 May for standalone long Form A applications both for Senior Manager Functions and Controlled Function for Appointed Representatives.
- ▶ Call for Input: Synthetic data to support financial services innovation.
- ▶ Strengthening the resilience of Money Market Funds.
- ▶ Transforming Data Collection Programme: Nominations process now open.
- ▶ Early and high growth oversight - providing closer supervision and help to newly authorised firms to support them in meeting FCA expectations.
- ▶ Investment platform costs and charges - good and poor practice.
- ▶ Reporting sanctions evasions.
- ▶ Half of investors would miss signs of screen sharing scam as FCA warns of 86% increase -

press release on screen sharing scams alerting consumers that scammers are increasingly using software to access their device.

- ▶ New power to cancel or vary firms' permissions.*
- ▶ Pensions Value for Money Feedback Statement published.
- ▶ Latest Regulatory Initiatives Grid.*

* covered below

HANDBOOK NOTICE NO.98

On 3 May the FCA issued [Handbook Notice No. 98](#), which sets out legislative changes to the Handbook, feedback on responses to consultations that will not have a separate policy statement published by the FCA, such as:

- ▶ CP22/5: Technical Standards (Electronic Reporting Format) Instrument 2022;
- ▶ CP21/35: Market Conduct Sourcebook (Data Reporting Services Cancellation) Instrument 2022; and
- ▶ CP20/22: Application Fees (Amendment) Instrument 2022.

The Handbook Notice also sets out the FCA Board dates for 2022.

FCA'S RESPONSE TO FORSYTH RECOMMENDATIONS

On 6 May, the FCA published its [responses](#) to the Upper Tribunal recommendations arising from Stuart Forsyth's case surrounding the FCA's records management, disclosure of documents, Disclosure Memorandum and enforcement procedures.

MULTI-OCCUPANCY BUILDINGS INSURANCE LETTER

On 10 May, the FCA published a [letter](#) from Sheldon Mills, Executive Director - Consumers and Competition, to Rt Hon Michael Gove MP,

with regard to an FCA review of how multi-occupancy buildings insurance operates.

The FCA set out an update of its progress including gathering data and engaging with the industry to understand better their approach to pricing, the drivers of harm that could be impacting leaseholders, and options to address any harms identified.

INSURANCE BROKERS: SERVING CONSUMERS AND BUSINESSES IN TIMES OF UNCERTAINTY AND CHANGE - SPEECH BY SHELDON MILLS

On 11 May, the FCA published a [speech by Sheldon Mills](#), Executive Director, Consumers and Competition, at the British Insurance Brokers' Association (BIBA) Conference 2022. He highlighted the essential role brokers play in helping consumers and businesses access the insurance products they need.

He also set out that the FCA want to support competition, innovation and growth in the insurance sector, the impact on smaller firms in terms of regulation, and the power of insurance brokers to deliver social good, amongst other things.

PS22/5 NEW CANCELLATION AND VARIATION POWER

On 19 May, the FCA issued a [Policy Statement \(PS22/5\)](#) explaining modifications consulted on in CP21/28 and setting out responses to relevant feedback. The FCA made changes to its Handbook and Enforcement Guide to give guidance on a new power to cancel or vary the statutory permissions of many FCA-authorized firms to carry on FCA-regulated activities.

The new power can be used if the FCA considers that a firm is currently carrying on none of the regulated activities it has permission for, without the 12 months wait that was previously required. FCA-authorized firms which are not or no longer carrying on any FCA-regulated activity should consider asking for cancellation of that permission.

FCA REFUSES AUTHORISATION TO REGULATORY CONSULTANCY FIRM

The FCA has denied authorising [Alexander Jon Compliance Consulting Limited](#) (AJCC) to provide regulatory hosting services that would have allowed AJCC to take responsibility for firms carrying out regulated activities without being directly FCA approved, known as Appointed Representatives (ARs). The FCA's decision to refuse the application is based on AJCC's inability to demonstrate that it had the skills, experience or the staff to oversee ARs, nor could it describe a viable or sustainable business model, or to demonstrate that it would have direct responsibility for the conduct and compliance of its ARs.

The FCA has also issued a reminder to those who provide regulatory hosting services that they are accountable for the actions of their ARs and need to have the ability and skill to properly supervise them. The FCA clarified that as part of its 2022-2025 Strategy, it is committed to improving the standards in this sector.

PROTECTING INVESTORS IN AUTHORISED FUNDS FOLLOWING THE RUSSIAN INVASION OF UKRAINE

The FCA has published an update on its consultation '[Protecting investors in authorised funds following the Russian invasion of Ukraine](#)'. The consultation closed on 16 May 2022, and the FCA will publish feedback on responses through a Policy Statement once the comments have been reviewed.

LISTENING UP TO LEVEL UP - REGULATING FINANCE FOR THE WHOLE OF THE UK

The FCA has published a [speech](#) by its Chair, Charles Randell, at the Centre for Commercial Law Studies, Queen Mary University of London on 20 May. Among other things, the speech noted that the consumer's voice must be front and centre in FCA regulation and in every Boardroom; that policy partnerships between Government and regulators are crucial to deliver good outcomes for consumers; and that the Future Regulatory Framework must follow the

Government's stated aims of respecting the FCA's independence and primary objectives, to ensure that the financial services industry continues to act in the interest of people and communities of the United Kingdom.

FS22/2 DRIVING VALUE FOR MONEY IN DEFINED CONTRIBUTION PENSIONS

The FCA has published [feedback](#) (FS22/2) received on the proposed framework to assess and promote Value for Money in all FCA and The Pension Regulator (TPR) regulated Defined Contribution pension schemes (workplace and non-workplace). Most respondents agreed that greater transparency of and access to pensions data is needed to support better decision making.

There was a range of views on how to measure and compare different elements of value, which reflects the complexities of assessing Value for Money (VFM) in pensions. The FCA and TPR aim to promote consistent assessments of VFM, focusing on metrics for the key drivers of VFM to enable meaningful comparisons between schemes. They will continue working with industry and consumer representative groups before finalising proposals for consultation towards the end of 2022.

SECOND SUPERVISORY NOTICE 2022: AJH FINANCIAL SERVICES LIMITED

On 23 May, the FCA published a [Second Supervisory Notice](#) (SSN) in the matter of AJH Financial Services Limited, in which it has made the decision not to rescind the Asset Requirement that was imposed on the Firm via an FSN dated 14 February 2022. The FCA has considered the Representations and concluded that the Asset Requirement remains proportionate and appropriate. It does not believe that AJH Financial Services Limited is meeting, or is likely to meet, the Threshold Conditions and, separately, that its immediate and continuing imposition is necessary to address the serious risks to consumers posed by its conduct and financial position.

A summary of the Decision-Maker's review is detailed in Annex B to the SSN.

REGULATORY INITIATIVES GRID

The FCA has set out planned regulatory initiatives for the next 24 months. The published [Grid](#), from the Financial Services Regulatory Initiatives Forum, sets out the regulatory pipeline to enable the financial services industry and other stakeholders to understand and plan for the timing of initiatives that may have a significant operational impact on them.

The Regulatory Initiatives Grid overview gives users a graphical view of the May 2022 Grid initiatives, while the [Initiative details](#) view provides more information about each piece of work.

Multi-sector initiatives include seven new entries across a broad range of sub-categories, including two of significant cross-cutting initiatives that will affect much of the financial services related to competition, two to conduct and one to financial resilience.

There are eight initiatives relating to insurance and reinsurance. The majority of these are reviews of the sector to enhance the regulatory framework, though there is also a new insurer resolution regime to align the UK with internationally agreed standards and best practice. There are no new entries in this sector, and one has been completed: the FCA's work on pricing rules in home and motor insurance, which came into force in January 2022.

On 6 May, the FCA published the [minutes](#) of the meeting by the Financial Services Regulatory Initiatives Forum (FSRIF) on 6 May. The meeting discussed the preliminary May 2022 Grid and plans for the development of metrics, which could help analyse the regulatory burden on industry.

EIOPA

We continue to monitor EIOPA's activity and draw your attention to it where we believe it to be necessary or helpful. This will, we hope, assist those firms continuing to operate in the EU.

Items of possible interest this month are as follows:

EIOPA ASSESSES EUROPEAN INSURERS' EXPOSURE TO PHYSICAL CLIMATE CHANGE RISKS

A [report](#), published by EIOPA on 20 May, presents the first results based on a large data collection exercise from the industry. It focuses on property, content and business interruption insurance against windstorm, wildfire, river flood and coastal flood risks. These risks have been identified as the most relevant and potentially most disruptive for the European property insurance business under a current and forward-looking perspective.

The report aims to provide an initial assessment of the European insurance sector's exposure to climate-related hazards and inform future work in this relatively new field. The results indicate that European groups and solo undertakings included in the sample have been historically well placed to handle claims stemming from three major European natural catastrophes analysed in the report. However, it is important to note that the insurance sector's ability to continue to offer financial protection against the consequences of such events relies on their ability to measure the likely impact of climate change and adapt their business strategies.

Participants surveyed for the paper said they expect all property-related lines of business to be impacted by physical climate change risks. There is an emerging consensus among them that premiums are likely to increase and that adaptation and mitigation measures will play a crucial role in reducing risk levels in the future.

Finally, the report's findings show that there is still work to do for the insurance industry to prepare for climate-related changes. EIOPA will

continue its work with national competent authorities and the industry to raise awareness and contribute to the sector's preparation for the effects of climate change.

EIOPA REACTS TO STAKEHOLDERS' VIEWS ON BLOCKCHAIN IN INSURANCE

On 6 May, EIOPA published a [Feedback Statement](#) on blockchain and smart contracts in insurance. The document provides a high-level summary of the responses received from stakeholders during a public consultation on the topic as well as EIOPA's reactions to them.

Having analysed the responses, EIOPA notes that insurers see potential in blockchain and are exploring possible use cases across the insurance value chain to streamline business and better serve customers.

The technology's deployment in the European insurance sector, including concerning crypto assets, is still at an early stage. Most use cases cited by stakeholders are still small-scale, while other projects are in a proof-of-concept (PoC) stage.

On one hand, respondents largely agree with the opportunities and risks presented in EIOPA's discussion paper, mentioning the potential benefits of blockchain in speeding up transactions and claims handling, lowering operational costs and improving traceability. On the other hand, they share the view that risks in cyber and operational IT areas include the inadequate training of staff, encryption security issues as well as risks arising from incorrect coding. Stakeholders also referred to sustainability concerns, given the high energy consumption of some blockchain solutions.

Stakeholders also agreed that there is potential for blockchain to be used in supervisory and regulatory processes and highlighted these efforts should focus on lowering costs and reducing procedural burdens for both the industry and supervisors.

As next steps, EIOPA will reflect further upon the barriers and challenges highlighted in the

consultation and continue assessing the use of blockchain in supervisory and regulatory processes as necessary. It is of utmost importance to keep an open dialogue with all stakeholders.

CORPORATE GOVERNANCE

RESTORING TRUST IN AUDIT AND CORPORATE GOVERNANCE

During May, the Government published its response to the consultation on strengthening the UK's audit, corporate reporting and corporate governance systems entitled [Restoring trust in audit and corporate governance](#).

The Ministerial Forward, from Rt Hon Kwasi Kwarteng MP Secretary of State for the Department for Business, Energy, & Industrial Strategy states that *restoring trust in audit and corporate governance means ensuring the quality and accuracy of the information that companies are reporting. Good guidance and support from an improvement-minded regulator will play a vital role in helping companies achieve and demonstrate high standards. Alongside this, we will ensure that all of the main parties who play a role in financial reporting can be, and are, held to account if they fail to fulfil their responsibilities.*

The forward goes on to state: *The Government intends to refine the UK's audit and corporate governance framework, seizing the opportunities of the UK's departure from the EU to shape rules and processes that work for our specific circumstances. At the core of these proposals is the establishment of a strong, independent regulator, the Audit, Reporting and Governance Authority (ARGA), to implement high-quality regulation and high standards and encourage improvement by regulated entities and individuals.*

Under these plans, directors will be held accountable for significant failures in their corporate reporting and audit-related duties, auditors will be held to high standards under the new regulator, and professional bodies will be subject to better oversight by ARGA as well as needing to take action on their own behalf. Large companies will report in a more comprehensible way on their resilience and on how far their reporting is independently assured, which will provide more helpful information for the benefit of investors, suppliers, customers, workers and pensioners.

And for the first time large private companies' corporate reporting and audit will be subject to the same scrutiny as that of listed companies.

In a number of other areas where strong rules are required to achieve the best outcomes, including reliable corporate reporting and greater resilience and choice in the audit market, the Government will put measures in place and ensure they are enforceable.

To take full advantage of our flexibility outside the EU, and ensure that the UK remains the best place in the world to invest and grow a business, the Government will build in scope for fine-tuning of the audit and corporate governance system so we can recognise what works and improve what doesn't. In particular, we will seek opportunities to reduce regulation for smaller entities caught by requirements of retained EU law where they have proved too stringent, and use the legislation that we are developing to implement them.

For the longer term, in preference to regulation that many consultation respondents argued was unnecessary or premature, the Government is setting market participants the challenge of shaping their own future through the assurance they commission, the skills and opportunities made available to audit professionals, and the relationships forged with the new regulator. A new Audit and Assurance Policy is the practical first step to this market-led approach, intended to catalyse new demand among companies and investors for wider assurance services.

The Government has already announced its intention to prepare and publish a draft Bill.

FRC PUBLISHES FEEDBACK ON THE ACTUARIAL ASPECTS OF INSURANCE COMPANY AUDITS

The FRC has published a [letter](#) to the Insurance Business Unit leaders at the largest eight audit firms in the UK, setting out feedback on the actuarial aspects of insurance company audits. This feedback was based on a number of recent

reviews performed by the FRC, and focuses on professional scepticism, the audit file containing the evidence of the audit, and the interaction between the audit firm and the insurance company during the audit.

ENFORCEMENT ACTION

PRA / FCA REGULATORY FINES ROUND-UP

FCA regulatory fines in 2022 total [£11.3m](#). The fines announced by the PRA or FCA in May were:

Bank House Investment Management Limited	A financial penalty of £311,639 on Bank House Investment Management Limited for breaching Principle 1 (Integrity) by acting dishonestly and recklessly in relation to its pension advice business, and breached section 20 of the Act by carrying on the regulated activity of advising on Pension Transfers without the proper permission.
Henderson Carter Associates Limited	Having found that Henderson Carter Associates Limited breached Principle 1 (Integrity) by acting dishonestly and recklessly in relation to its pension business, and breached section 20 of the Act by carrying on the regulated activity of advising on Pension Transfers without the proper permission. Had the company not been in liquidation, the FCA would have imposed a financial penalty of £239,900.
Robert Ward	The FCA fined Robert Ward £88,100 and prohibited him from any function related to a regulated activity performed by an authorised or exempt person or exempt professional firm. Mr Ward was found to have breached the Statement of Principle 1 (Integrity) of the FCA's Statements of Principle for Approved Persons during the period from 16 October 2014 and 12 December 2016.
Aiden Henderson	The FCA issued a financial penalty of £199,939, and ordered that Mr Henderson be prohibited from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm. Mr Henderson had referred an FCA Decision Notice of the 6 December 2018 to the Upper Tribunal (Tax and Chancery Chamber), who on 4 May 2022 released the decision that Aiden Henderson had failed to act with integrity and had failed in performing his controlled functions in relation to Henderson Carter Associates Limited's pension business.
William Mark Tristan Freer	The FCA imposed a financial penalty of £42,898 on Mr Freer and ordered that he is prohibited from performing any function in relation to regulated activities carried on by an authorised person, exempt person, or exempt professional firm. Mr Freer was found to have breached Principle 1 (Integrity) by acting dishonestly and recklessly when performing his controlled functions in relation to Bank House Investment Management's pension advice business.
Andrew Mark Thomas Page	The FCA fined Andrew Page, £361,071 on and ordered that he is prohibited from performing any function in relation to any regulated activity carried on by an authorised person, exempt person, or exempt professional person, for breaching Principle 1 (Integrity) and by acting dishonestly and recklessly in relation to Financial Page Ltd's pension advice business.

ICO IMPOSES FINE ON FIRM COMPILING FACIAL RECOGNITION DATABASE

Following a joint investigation with the Australian data protection authority, the UK's Information ICO has imposed a fine of over £7.5 million on the facial recognition database company Clearview AI Inc. The firm was found to have unlawfully collected and processed images of people's faces and data from publicly

available information on the internet and social media platforms to create an online database. This followed its finding that the firm had failed to comply with UK data protection laws including failing to meet the higher data protection standards required for biometric data.

Clearview provided a service to customers which enabled them to upload an image of a person to the company's app where it was then checked for a match against all the images in the database. The company is no longer providing its services to UK organisations, the ICO said.

The fine comes at a time when new rules governing artificial intelligence, which will have implications for the use of automated facial recognition used in some regtech applications such as KYC/AML risk screening. Under the EU's draft Artificial Intelligence Act such applications would be deemed to be biometric identification and categorisation of natural persons products and therefore high risk. By being deemed such, the applications would be subject to a range of compliance obligations including data and data governance, transparency for users, human oversight, accuracy, robustness and cyber security, as well as traceability and auditability.

The UK government is planning reforms that would loosen data protection and privacy rules in the "onshored" GDPR. It has previously indicated that those reforms would also make changes to the requirements for the use of artificial intelligence.

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