



RPC

Regulatory Radar: quick takes

March 2024

KEY DEVELOPMENTS FROM ACROSS THE UK'S REGULATORS

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Welcome to the latest edition of our bi-monthly Regulatory Radar: quick takes, which pulls together recent developments from across the UK's regulators.

As regulatory enforcement action increases, and consequences of non-compliance escalates, RPC's Regulatory Radar: quick takes helps you to see the full picture, join the dots and navigate the ever-changing regulatory maze.

In this March edition highlights include, progress so far on consumer duty, key updates from our data advisory team, new communication offences under the Online Safety Act, an overview of the UK government plans for pro-innovation AI regulation, changes to the treatment of politically exposed persons, the HSE's launch of the 'Asbestos – Your Duty' campaign and a summary of the guide released for the product security regime.

Please do not hesitate to contact me, or your normal RPC contact, if you would like to discuss any of the topics highlighted or have any suggestions for areas you would like to see in future editions.



A handwritten signature in white ink that reads "Gavin Reese".

Gavin Reese
Partner, Head of Regulatory

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Contact: Jonathan Cary and Matthew Griffith

FCA Speech on Consumer Duty

The clock is ticking on closed products when it comes to consumer duty regulations, a senior spokesperson for the Financial Conduct Authority (FCA) has warned. Sheldon Mills, executive director of consumers and competition for the FCA, delivered a speech on 20 February 2024.

He specifically highlighted two issues as areas for concern: price and value, and closed products - an area where the FCA gave companies an additional 12 months to get their processes in order. They also published their findings of good practise and areas of improvement in a report which [can be found here](#).

[Click here](#) to read more.

EBA Consultation on ESG risks management

On 18 January 2024, the European Banking Authority (EBA) has published a proposal with draft guidelines on the management of ESG risks. The draft guidelines seek to help institutions mitigate ESG risks, and to make ESG risk management an integral part of their processes. The consultation will last three months, and the guidelines are expected to be finalised by the end of 2024, with the application date still to be confirmed.

[Click here](#) to read more.

New FCA working group for financial advisers

On 16 January 2023, the FCA announced the appointment of Daniel Godfrey and Julia Dreblow as chair and vice-chair respectively of the working group established as part of measures to support the industry's sustainable investment products. The working group will provide support to the industry in relation to sustainable finance and how the industry can provide advice to customers on these particular products. The FCA will serve as an active observer, members of the group will be appointed by the chair, and it will include small and large participants, in addition to engagement with external stakeholders.

[Click here](#) to read more.



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Contact: Jonathan Cary and Matthew Griffith

FCA outlines harms of investment-based crowdfunding platforms

On 15 January 2024, the FCA published a letter for Investment-based crowdfunding (IBCF) to highlight the harms and risks for consumers than can arise from said platforms. The FCA is inviting IBCF firms to assess and mitigate these risks, with future supervisory activity to establish whether the firms have taken action to ensure consumers and market protection. The FCA has already published a strategy for crowdfunding platforms, including rules on promoting high-risk investments and authorisations as a trading venue. The Consumer Duty will also assist the FCA in supervising IBCF firms, expecting them to adopt it fully.

[Click here](#) to read more.

FCA publishes findings of multi-firm review into Consumer Duty

On 14 December 2023, the FCA published the key findings of a review carried out to assess how banking firms are implementing Consumer Duty. The review was carried out on 70 products across 47 firms and was focused on actions towards customers in financial difficulty, incapacitated or deceased customers, security matters and debt consolidation. The results found that some firms had frameworks in place to outline expectations and the customer journey in order to carry out assessment of their products and services. The review also found that several firms have plans to remedy issues arising from the gap analysis but not all provided complete evidence.

[Click here](#) to read more.

Cash savings market update

In December the FCA published an update on their progress in the cash savings market following the publication of their review in July 2023. The update states that the average rate paid on easy access deposits increased in October 2023, compared to July 2023 and January 2023. Similarly, rates for fixed-term accounts have also increased. Despite seeing positive progress, the FCA will continue to identify those firms that are not showing speed in responding to the base rate change, and will continue their work to monitor how firms provide fair value for their savings products.

[Click here](#) to read more.

Survey on non-financial misconduct incidents

On 6 February 2024, the FCA sent a Notice to Provide Information addressed to Lloyd's Managing Agents and London Market Insurers (including P&I Clubs) and Lloyd's and London Market Insurance Intermediaries (and Managing General Agents). The FCA is asking these firms to complete a survey providing information on incidents of non-financial misconduct. This is part of the FCA's efforts to improve diversity and inclusion in the financial services industry, including setting stronger expectations in regard to the management of non-financial misconduct. Instances include discrimination, sexual harassment, and bullying. The survey is seeking to collect data on the volume and type of these incidents, whether they have taken place offsite or at the office and in other settings related to work, and how they have been detected and investigated by the firms. The information is required to be submitted via the survey by close of business 5 March 2024.

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Contact: Richard Breavington

Consultation on proposals to enhance resilience of UK data infrastructure

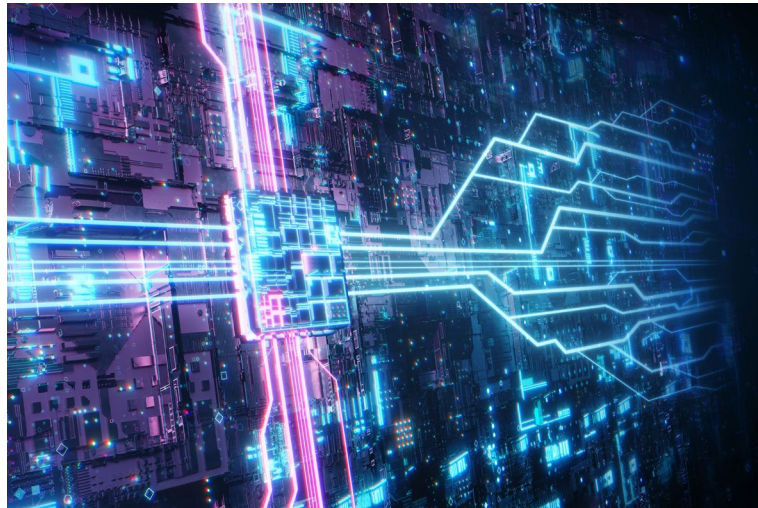
On 14 December 2023, the Department for Science, Innovation and Technology published a consultation to seek views on proposals aimed at improving the UK data infrastructure in order to make it more secure and resilient. The proposals aim to build a new statutory framework that would apply to data centres that are based in the UK and provide services to third parties, to help them counter security threats and resilience risks including climate risks, and improve cooperation and information-sharing across the industry. The proposals could also be applied to different data infrastructure types in the future if the need arises.

[Click here](#) to read more.

House of Commons Committee report on ransomware

The joint Committee on the National Security Strategy published a report on 15 December 2023, including recommendations to the Government in relation to the threat that ransomware poses to UK national security. The report highlights the dangers of a ransomware attack to the UK economy and public, in particular in light of several sectors with legacy IT systems and low funding that are more vulnerable to attacks, including health, local government and supply chains. The report also points out the lack of funding and action towards victims of ransomware, urging the government to provide better funding to the National Cyber Security Centre (NCSC) and National Crime Agency (NCA), as well as better engagement with the insurance sector to provide more widespread cyber insurance coverage. The Government has two months to respond to the report.

[Click here](#) to read more.



Warning on Russian cyber actor

The NCSC issued a news update on 7 December to warn that Russian cyber actor, Star Blizzard, is active and targeting UK organisations and individuals via spear-phishing. It appears that the threat actors carry out in depth research on their targets and impersonate contacts or known experts than can lure targets, using fake social media profiles, email addresses and domains that appear legitimate. The research is used to build trust with the targets, who are then prompted to enter their credentials on a malicious link. The compromised credentials are used by Star Blizzard to access emails, attachments and contacts lists among others. So far, the actor has targeted sectors such as academia, defence, government organisations, NGOs, think tanks and politicians.

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Contact: Robert Morris, Graham Reid and Davina Given

SRA offers advice to firms to comply with sanctions

After collecting data from over 3,000 firms through a survey, the Solicitor Regulation Authority (SRA) has written to more than 1,000 firms they had identified to have poor controls in place to comply with the UK's financial sanctions regime. The SRA sent these firms guidance on compliance and how to complete with risk assessment, including a template, as well as indications on how to use the online tool by the Office of Financial Sanctions Implementation (OFSI) to carry out client screening.

[Click here](#) to read more.



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Contact: Jon Bartley

EU Advocate General's opinion on data subjects' rights to compensation for non-material damage under the GDPR

On 26 October 2023, the EU Advocate General published its opinion on *JU v Scalable Capital GmbH* and *SO v Scalable Capital GmbH*. These cases relate to claims by data subjects for non-material damage which they claim they suffered following the theft of their sensitive personal data by wrongdoers from a trading application managed by Scalable Capital. The opinion handed down by EU Advocate General Michael Collins states that, under GDPR, the possession of personal data by a wrongdoer, without any steps being taken to use it to impersonate a data subject, does not constitute "identity theft". However, the opinion provides that the theft of a data subject's sensitive personal data may give rise to a right to compensation under GDPR.

[Click here](#) to read more.

Key updates from our Data Advisory team from the latest RPC Data dispatch

- EU and UK AI Governance Update.
- The ICO simplifies the risk assessment requirements for personal data transfers to the US.
- The New York Times sues Microsoft and OpenAi.
- CJEU rules that the production of credit scores constitutes automated decision-making under GDPR.
- Data Bill progresses through UK Parliament with new amendments.
- Cookie update: Google's restriction of third party cookies and the ICO's recent warning.
- The ICO and Government grapple with the privacy issues related to crime prevention and facial recognition.

Read the full details on [RPC Data dispatch here](#).



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Contact: Jon Bartley

ICO publishes its draft “Data Protection Fining Guidance” for public consultation

The Information Commissioner’s Office (ICO) has published its draft “Data Protection Fining Guidance” (the Guidance) for public consultation. The Guidance addresses: (i) the ICO’s power to impose fines, (ii) how a fine may arise, and (iii) how the ICO calculates the amount of a fine under UK GDPR and the DPA 2018. Importantly, the Guidance clarifies that, where the ICO finds that the “same or linked processing operations” infringe more than one provision of UK GDPR, the overall fine imposed will not exceed the maximum amount applicable to the most serious of the individual infringements. Once finalised, the Guidance will provide controllers and processors with a means of estimating the fines that they may face.

[Click here](#) to read more.

ICO issues preliminary enforcement notice against Snap for its “My AI” Chatbot

On 6 October 2023, the ICO announced that it had issued a preliminary enforcement notice against Snap Inc. and Snap Group Limited (Snap), alleging that they had failed to adequately evaluate the risks associated with Snap’s rollout of its AI-powered chatbot “My AI”. The ICO provisionally found that the risk assessment carried out by Snap prior to the rollout of “My AI” did not sufficiently evaluate the risks which are associated with the implementation of generative AI technology, especially given that it would be used to process the personal data of children aged 13-17. The preliminary enforcement notice outlines the potential actions which Snap could take to address the ICO’s concerns. This emphasises the importance for organisations of conducting fulsome risk assessments before launching a product which incorporates new, innovative technologies.

[Click here](#) to read more.

HelloFresh fined by ICO

On 12 January 2024, the Information Commissioner’s Office (ICO) announced a fine of £140,000 for HelloFresh. The fine was issued in relation to a marketing campaign that included 79 million spam emails and 1 million spam texts sent over seven months. The ICO found that the opt-in option did not mention that customers would also be receiving texts and the information was not stated separately, leading customers to opt in an unfair manner.

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Contact: Sam Tate and Davina Given

Corruption Perception Index 2023

Transparency International published their annual Corruption Perception Index (CPI) on 30 January 2024. The Transparency Corruption Perceptions Index or TI CPI is a global ranking of countries based on how corrupt their public sectors are perceived to be by experts and business people.

The CPI provides scores from 0 to 100 on perceived levels of corruption in the public sector for 180 countries. Transparency International notes that most countries assessed (68%) have scores under 50.

23 countries fell to their lowest scores to date (including the UK at 71) and the majority of countries have either stagnated or declined over the last decade.

Remember to update your risk assessment metrics and Third-Party Risk Management platform country risk rating scores.

[Click here](#) to read more.



New rules for corporate due diligence

The European Parliament and Council negotiators have informally agreed on a new directive on corporate sustainability due diligence which aims to mitigate human rights and environment risks. The directive applies to both EU and non-EU companies that have a turnover over 150m EUR and to smaller companies that are engaged in the textiles, agriculture, mineral resources and construction sectors. Companies falling within the scope of the directive will be required to implement controls, assessment measures, and risk management systems to limit their negative impact. Supervision will be delegated to authorities designated by each EU country. Companies found to be non-compliant will be fined up to 5% of their net worldwide turnover and named publicly.

[Click here](#) to read more and for further details read January's edition of our [Regulatory Radar here](#).

Politically exposed persons: changes to the regulations

As of 10 January 2024, the status of UK politically exposed persons (PEPs) is different to overseas PEPs. The amendment means that domestic PEPs must still be subject to enhanced due diligence (EDD) but must be treated as lower risk than overseas PEPs. The exception to this would be if they have other factors that increase the level of risk. The SRA has recommended that firms should consider amending their policies and procedures to make it clear that domestic PEPs should normally be subject to a lesser standard of EDD.

[Click here](#) to review the amended regulations.

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Contact: Oliver Bray and Rupert Cowper-Coles

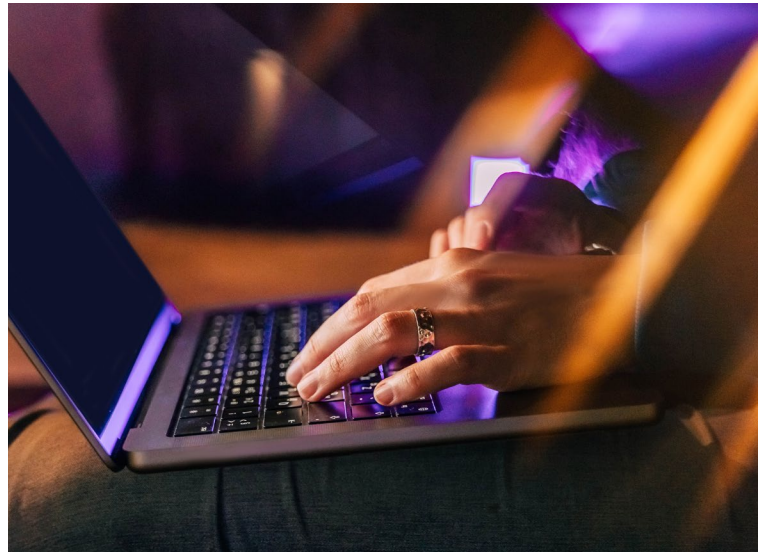
New communications offences under the Online Safety Act come into force

Part 10 and Schedule 14 of the Online Safety Act 2023 (OSA) was brought into force on 31 January. It repeals existing communications offences under s.127(2) of the Communications Act 2003 and replaces them with a number of new offences. These include: intentionally sending an unsolicited sexual image with the intention to cause alarm, distress or humiliation or for sexual gratification; sending a communication that encourages self-harm or threatens death or serious harm; sending or showing flashing images electronically where it is reasonably foreseeable an individual with epilepsy would see it and it is intended to cause harm; and knowingly sending a false communication with the intention to cause harm.

[Click here](#) to read more.

On the 27 March 2024 we are running an Online Safety Act panel discussion with techUK. Expert speakers from Ofcom, Meta's Oversight Board, techUK and RPC will discuss the new legislation, its implications for the tech industry and the steps in-scope services can take to ensure compliance.

For further details and to [register your interest click here](#).



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Contact: Oliver Bray and Rupert Cowper-Coles

DMCC Bill targets hidden fees in online shopping

The Department for Business and Trade has announced new laws under the Digital Markets, Competition and Consumer Bill (DMCC Bill) to ban unavoidable hidden fees costing consumers £2.2bn annually.

Businesses will have to include mandatory fees like booking and cinema fees in headline prices. The laws also tackle fake reviews by holding website hosts accountable and will introduce clearer pricing labels for supermarkets to enhance shopping. Additionally, the Department will work with the Competition and Markets Authority (CMA) on guidance against fake reviews and with stakeholders on simpler pricing labels for stores, expected in spring 2024. Reforms will also be made to the Price Marking Order to ensure businesses are upfront with customers.

[Click here](#) to read more.

DORA: the final countdown

In just under a year, more than 22,000 financial entities and ICT service providers operating within the EU, as well as the ICT infrastructure supporting them from outside the EU, are expected to be fully compliant with the Digital Operational Resilience Act, Regulation (EU) 2022/2554 (DORA).

DORA is a regulatory framework introduced by the European Commission to create harmonised and streamlined digital operation rules and policies across the EU financial sector covering financial entities and ICT service providers.

DORA came into force on 16 January 2023, with a two-year implementation period. Entities are expected to be compliant by 17 January 2025.

RPC can help with your incident response and contract review. If you have any queries with this, please contact [Richard Breavington](#).

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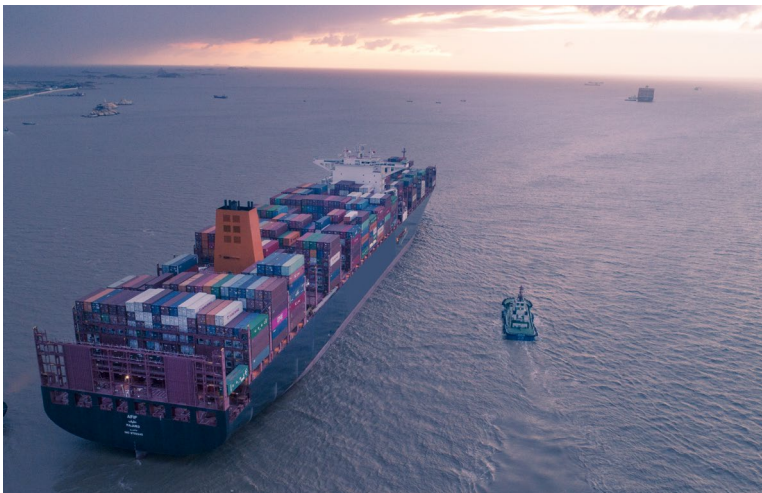
Sanctions

Contact: Robert Waterson

General Trade Licence issued for sanctioned iron and steel imports

The UK has issued a General Trade Licence permitting limited circumstances in which sanctioned iron and steel can be imported into the UK, which would otherwise be prohibited under the Russia (Sanctions) (EU Exit) Regulations 2019. The waiver allows products to be imported into the UK if they are used as reusable packaging, manufactured or produced before 23 June 2023 or were previously in free circulation in the UK. These categories of permitted imports are all subject to individual conditions. In addition to the provision to import the goods, certain services and actions related to their import are also permitted. The licence has record-keeping requirements and may also be used in some cases where a trader is unaware of a good's origins.

[Click here](#) to read more.



Government announces establishment of trade sanctions implementation unit

The UK government has announced the creation of the Office of Trade Sanctions Implementation (OTSI) to strengthen enforcement against companies evading sanctions, like those imposed after Russia's invasion of Ukraine. The new unit will have increased powers to penalise trade sanctions breaches and refer cases for criminal prosecution.

Led by Industry and Economic Security Minister, Nusrat Ghani, OTSI will be tasked with ensuring business compliance and investigating potential violations of Russia-related and other trade sanctions. This includes cracking down on tactics like routing banned products through other countries to avoid sanctions.

OTSI will issue civil penalties for confirmed sanctions offenses and escalate cases to HMRC for potential criminal charges. The unit is launching in early 2024, once legal frameworks are enacted. It aims to reinforce existing efforts to uphold UK sanctions, which have already reduced Russian imports by 94% in the year since the Ukraine war began.

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Contact: Helen Armstrong

Meta's Clegg urges industry-wide standards for AI watermarking

Meta's Nick Clegg stated at the World Economic Forum that establishing global standards for watermarking AI-generated content is the "most urgent task facing us today." If still a politician, he would prioritise common watermarking standards to identify this content. He predicted a future need to differentiate "authentic and verified" content as the internet fills with synthetic and hybrid content. "People will desire reassurance of a content's authenticity", he said. A Partnership for AI framework endorsed by Google, Meta, Microsoft, OpenAI and TikTok advocated disclosure mechanisms like watermarks and disclaimers. More advanced mechanisms could apply cryptographic provenance to outputs or traceable elements to enable detection. Overall, major technology companies agree on an urgent need for standards around disclosing and detecting AI-generated content as its prevalence grows.

[Click here](#) to read more.

UK cabinet office AI guidance

The Cabinet Office and the Central Digital and Data Office have published guidance on how civil servants and those working in government organisations should use generative artificial intelligence (AI) safely and securely. The generative AI framework for HM Government sets out ten principles to guide safe, responsible, and effective use of generative AI in government organisations, including using the technology ethically and responsibly, knowing how to keep the tools secure, and ensuring there is meaningful human control where necessary. It also outlines practical steps that should be taken when building generative AI solutions in a way that reflects legal considerations, ethics, data protection and privacy, security and governance.

[Click here](#) to read more.



UK report urges balanced approach to regulating large language models

The UK House of Lords published a report on large language models and generative AI, laying out ten priority actions around innovation, risk management, and copyright protections. The report predicts imminent trends in AI over the next three years and critiques the government's regulatory approach as being too narrowly focused on AI safety, at the expense of realising opportunities. Recommendations include increased support for commercial AI, developing academic excellence, and shoring up technical skills in government to avoid over-reliance on private sector perspectives. The report also advises more urgency in combatting disinformation and emerging AI threats. Notably, it calls out a lack of government guidance on copyright and generative AI, arguing clear policies or legislation are needed to protect copyright owners given AI's generative abilities.

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Contact: Helen Armstrong

UK government outlines plan for pro-innovation AI regulation

The UK Department for Science, Innovation and Technology has published the government's response to public consultation on AI regulation.

Key next steps aimed at enabling innovation through principles-based governance include:

- engaging experts mid-2024 on oversight options for highly capable AI, including open release considerations
- updating developers of advanced general-purpose AI on potential responsibilities by the end of 2024
- continuously reviewing regulatory gaps
- launching 2024 calls for views on AI model security and risks to information integrity
- exploring transparency mechanisms so that rights holders understand AI content usage
- mandating government Algorithmic Transparency Standard adoption over 2024
- requesting regulator AI approach updates by April 2024
- forming a steering committee by spring 2024 to guide cross-government regulatory coordination efforts.

This phased plan focuses on collaboration, evidence-building and pragmatic governance to support safe, ethical AI advancement.

[Click here](#) to read more.

Tool for responsible AI implementation: guidance for UK regulatory bodies

The UK government has published initial voluntary guidance for regulatory bodies on applying the country's new pro-innovation AI principles in practice. These foundational principles, outlined previously in a regulatory white paper, aim to enable AI innovation through flexible governance centred on safety, fairness, transparency and more.

This initial advice outlines considerations for regulators integrating principles into oversight strategies supportive of AI advancement. It was developed collaboratively and will continue evolving via expert input. While not prescriptive given the discretionary principles, this guidance can help steer implementation that responsibly unlocks AI opportunities.

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Contact: Gavin Reese

FSA Board: written allergy information in non-prepacked food proposed

The Food Standards Agency (FSA) Board has agreed to advocate for requiring written allergen information in non-prepacked foods to better protect consumers. They will convey this view in a letter to Ministers, supporting mandated allergy disclosures when eating out.

In the interim, the FSA will draft robust best practice guidance for food businesses on providing allergen details in writing. This aims to increase compliance and make it easier for people with a food allergy, intolerance, or coeliac disease to protect themselves when eating out.

While written information is crucial, the Board stressed the ongoing need for direct conversations between consumers and restaurant staff about allergen risks. This added personal interaction remains an essential protective measure.

[Click here](#) to read more.

HSE's Your Farm Your Future campaign focuses on livestock

A national campaign focusing on the dangers of livestock has been launched by the Health and Safety Executive (HSE). According to HSE, statistics show being injured by an animal was the number one cause of work-related deaths on British farms in 2022/23, when there was a total of eight such deaths.

These findings are why the HSE is choosing to focus on the dangers of livestock as the Your Farm, Your Future campaign relaunched on 19 February 2024. The HSE has issued new advice about working with livestock as part of the campaign.

[Click here](#) to read more.



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Contact: Gavin Reese

HSE launches 'Asbestos – Your Duty' campaign

On 16 January 2024, the HSE launched a new campaign to highlight the risk of asbestos in buildings and raise awareness of the legal duty to manage those risks. The campaign targets those responsible for managing asbestos in a building (dutyholders). The duty applies to a range of non-domestic buildings including premises like factories, warehouses, offices and shops; and public buildings like hospitals, schools, premises used for religious worship, museums and libraries.

The HSE website has recently been updated to include further guidance and documentation to support dutyholders in exercising their obligations. The campaign suggests the management of the risk of asbestos will be a central focus of the HSE over the coming months.

[Click here](#) to read more.

Food Standards Agency's Deputy Chair is named

Timothy Riley was named Deputy Chair of the Food Standards Agency (FSA) on 1 January 2024. He brings a wealth of experience, including board membership at the FSA, scientific background in immunology, and leadership roles in public health and agriculture. Riley expressed his commitment to the FSA's mission of ensuring food safety and consumer confidence.

[Click here](#) to read more.

FSA's Annual Report and Accounts for 2022/23

The Food Standards Agency (FSA) has published its annual report for 2022/23, covering activities and performance across England, Wales, and Northern Ireland. In the foreword, FSA Chair, Professor Susan Jebb, commended the work upholding food standards and public health protection. FSA CEO, Emily Miles, highlighted achievements including responding to over 2,000 food incidents and progress on ensuring food safety and authenticity.

Key metrics include 91% public awareness of the FSA, 75% trust in FSA food oversight, 98.7% positive hygiene audit outcomes for meat businesses, over 99% completion of priority hygiene interventions, and 85 disruptions of food crime activities.

The report details FSA operations and its oversight on issues ranging from audits to food fraud, science to communications. Unanticipated pressures increased demands on resources, but consumer confidence in food safety remains high.

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Contact: Gavin Reese and Dorothy Flower

Consultation launched on “Not for EU” labelling requirements in Great Britain

The Department for Environment, Food and Rural Affairs (DEFRA) has opened a consultation on draft regulations for retail goods labelling. The proposals would implement a “Not for EU” tag requirement on agrifood products sold in Great Britain, beginning 1 October 2024. The aim is to institute consistent labelling rules across England, Scotland, and Wales, eliminating any incentive for businesses to avoid Northern Ireland trade. The deadline for response is 15 March 2024.

[Click here](#) to read more.

Ensuring safe connections: guide released for product security regime

The Department for Science, Innovation and Technology (DSIT) published new guidance on the upcoming UK Product Security and Telecommunications Infrastructure Act 2022 regime mandating connectable product security standards. From 29 April 2024, this law means that all smart devices must meet basic cyber security requirements (which includes stating the product support end date).

Manufacturers selling consumer internet-connected devices in the UK must comply with Part 1, Sections 1-56 of the Act, which includes meeting minimum security rules. The guidance outlines key provisions for compliance, like who carries regulatory duties, required security protocols, and enforcement. Businesses selling these products must ensure they implement measures conforming to the connectable product security framework by the April 2024 deadline.

[Click here](#) to read more.



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Contact: Gavin Reese and Dorothy Flower

OPSS takes enforcement action against hazardous e-bike battery

The Office for Product Safety and Standards (OPSS) is taking enforcement action over e-bike batteries manufactured by a company called UPP, that have been linked to fires across England. OPSS issued Withdrawal Notices to four online marketplaces acting as distributors, requiring them to stop supplying the UPP batteries. Similar notices were sent to 20 direct sellers and the China-based manufacturer.

Consumers are advised not to use the batteries, and to contact the seller regarding returns or refunds. Batteries can potentially be disposed of at local recycling centres but check first on policies regarding e-bike battery acceptance.

The OPSS Chief Executive said the UPP batteries are considered dangerous, warranting removal from the market due to the risk of failure and potentially fatal consequences.

[Click here](#) to read more.

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Contact: Adam Craggs

Key updates from the tax world from the latest RPC Tax Bites

- HMRC updates its guidance on when penalties will be issued for failure to register or maintain details of a trust.
- OECD/G20 Inclusive Framework publishes further guidance on Pillar Two.
- Government launches consultation on transparency of land ownership involving trusts.
- HMRC updates its guidance on claims for Research and Development tax relief.
- Case reports:
 - Tribunal allows taxpayer's appeal against discovery assessment
 - Court of Appeal considers 'main purpose' test and finds in favour of taxpayer
 - directors not liable under PLNs as HMRC failed to establish deliberate conduct by the company.
- Taxing Matters podcast: we discuss the potential benefits and risks of Artificial Intelligence.

Read the full details on [RPC Tax Bites here](#).

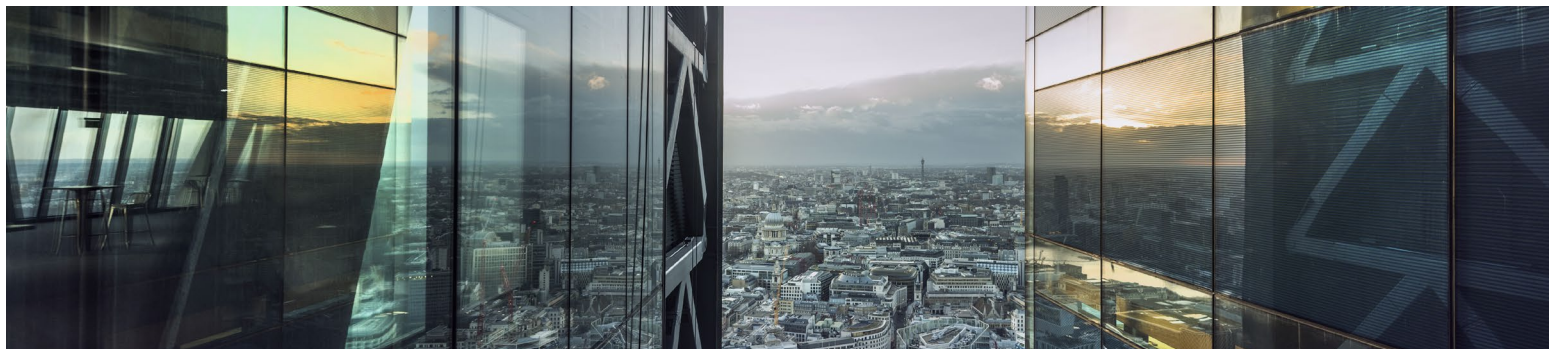
Updates to UK cross-border trade tax regulations

The Taxation (Cross-border Trade) (Miscellaneous Amendments) Regulations 2024, which remove the transitional customs easement for goods arriving into mainland Great Britain from the Republic of Ireland, come into force on 31 January 2024.

Key changes include:

- the simplified customs declaration process for goods moving from Northern Ireland, or the Republic of Ireland, to Great Britain will no longer be available after 31 January 2024
- rules on when notifications of arrival or embarkation are required for goods have been updated
- all qualifying goods from Northern Ireland retained in Northern Ireland will now be treated as domestic goods rather than imports
- customs procedures for paying excise duty are being aligned with notification processes for bringing excise goods into Great Britain
- transitional simplified customs declarations will continue to be valid for certain goods, if specific conditions are met.

[Click here](#) to read more.



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Contact: Rachael Healey

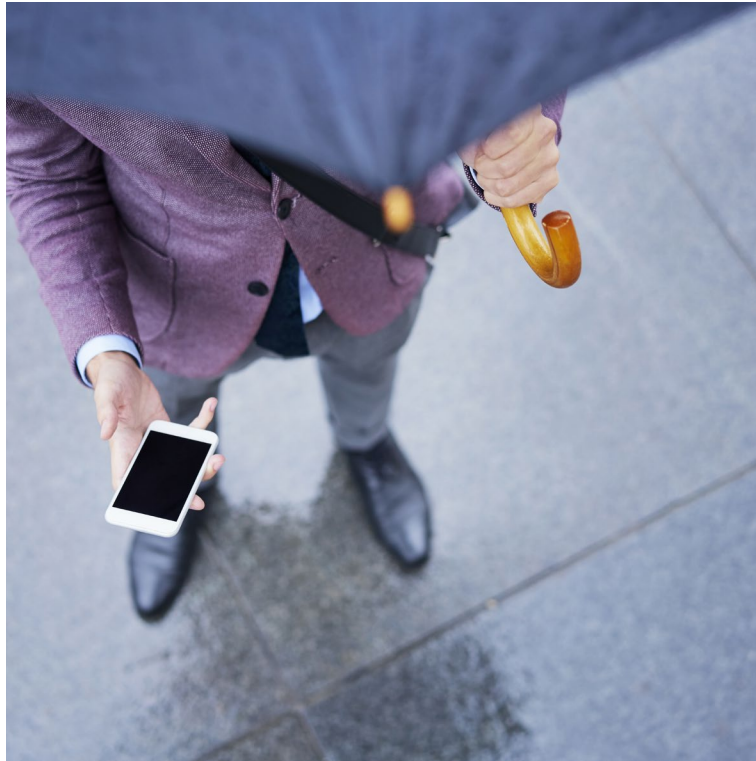
Government response and final regulations published for DB scheme funding reforms

The Department for Work and Pensions (DWP) has published the government's response to consultation on draft regulations for defined benefit pension funding and investment strategies. The 2021 Pension Schemes Act inserted provisions in the 2004 Pensions Act requiring defined benefit schemes to have a strategy and submit statements to the Pensions Regulator.

The government revised the 2023 regulations to allow flexibility for schemes within the funding framework. Changes enable schemes to account for supporting employer growth alongside affordability and allow open schemes to consider new members and future accruals when judging maturity.

The regulations were presented to Parliament on 29 January 2024. If approved, they will take effect on 6 April, applying to pension valuations from September 2024.

[Click here](#) to read more.



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Cyber security



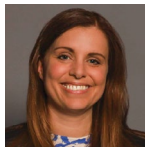
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RPC at a glance

RPC is a modern, global and commercially-focused full-service law firm, headquartered in London with offices in Bristol, Singapore and Hong Kong. Our lawyers are market leaders, our clients are often household names and together we achieve award-winning results which have seen RPC regularly voted amongst the best for commercial advice.

We are consistently ranked highly by both the Legal 500 and Chambers & Partners directories.

With over 1,100 employees – including 131 partners and more than 490 lawyers, plus access to a further 21,000+ lawyers through the TerraLex network – we are big enough to handle the most complex matters, but nimble enough to adapt quickly to our clients' changing needs.

“RPC is an absolute phenomenal firm. It is second to none in terms of the full service it can offer to large multinational clients, and small clients alike. It compares more favourably than with other firms principally because of the can-do attitude and responsive nature of the service given to its clients.”

Legal 500, 2024

RPC is not like most global law firms – and we're proud not to be. Clients are often surprised by just how different we are. We hire lawyers for whom listening to clients is a genuine passion – and we invest heavily in their professional development, well-being and technology.

Our lawyers focus on building close partnerships with our clients based on a deep knowledge of their operations, assets and technology. As testament to the high priority that we place on client service, RPC has won multiple accolades in this area.

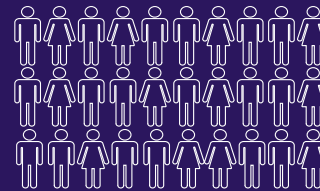
“The team had previous experience in implementing an anti-corruption compliance program at a multinational. This experience was invaluable in resolving the practicalities of rolling out our third party risk management process (TPRM) framework.”

Legal 500, 2024

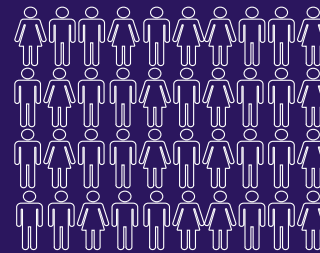
Specialists



130+ partners



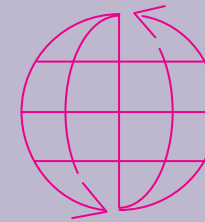
500+ total lawyers



1100+ people

Global reach

Access to more than
21,000
lawyers in over
117 countries through
the TerraLex network



4
RPC offices: London,
Bristol, Hong Kong
and Singapore

TOP RANKED

Leading Risk Advisory Firm:
Corporate Governance
Legal 500 2024

TOP RANKED

Leading Technology Firm
Chambers & Partners 2024

LEADING INDIVIDUALS

across multiple disciplines,
including investigations and
compliance, data and cyber,
health and safety

TOP 100

One of the World's
Top Data Firms –
Global Data Review 100 2023

Navigating the maze

Our regulatory services

- Advertising and marketing
- AI regulation
- Competition and anti-trust
- Crisis management
- Data protection and privacy regulation
- Dawn raids
- ESG
- Financial services regulation
- Health, safety and environmental
- Product regulation
- Professional services regulation
- Regulatory investigations
- Sanctions
- Tax investigations and HRMC prosecutions
- White collar crime and compliance

More from #RegulatoryRPC

[Regulatory radar](#)

[Taxing Matters podcast](#)

[Raid response app](#)

[Tax Take +](#)

Why RPC?

We know it is all about relationships.

Clients want smart lawyers. Smart lawyers they are happy to spend time with. We understand our clients want unstuffy specialist advice fit for today's complex regulatory world. And that's what we deliver.

We know one-size never fits all. Regulatory needs are complex and unique. Our emotionally savvy advisers take the time to listen to clients' specific needs so that we can work together to provide bespoke practical solutions that works for them.

We see things differently.

Our senior team combines an in-depth understanding of the practicalities of our clients' industries together with vast regulatory experience, so we don't just give legal opinion; we provide strategic advice in the broader commercial context.

We provide a complete legal solution.

Our multidisciplinary team is made up of a broad range of regulatory specialist to ensure our clients have easy access to a full range of complimentary services to cover "all the angles".

We provide an agile response. Regulatory issues can quickly become crises, and any potential misstep can result in severe repercussions. Our experienced team can provide an immediate response to help you on the ground and get it right from the start.

Your regulatory needs

If you are interested in receiving regulatory updates from us including Regulatory Radar publications and exclusive event invitations, [please subscribe here](#).



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