

UK Financial Regulation Edition 30, published December 2022

Chapter 5 Section 2.3 – text has been amended to read:

- £375,000 for complaints referred to the FOS on, or after, 1 April 2022 about firms' acts or omissions on or after 1 April 2019.
- £355,000 for complaints about firms' acts or omissions between 1 April 2020 and 31 March 2022, on or after 1 April 2019.
- £170,000 for complaints about acts or omissions by firms before 1 April 2019, and which are referred to the service after 1 April 2022.
- £160,000 for complaints about firms' acts or omissions prior to 1 April 2019, and which are referred to the service after 1 April 2020 but before 1 April 2022.

Multiple Choice Questions – it has been amended to read

22. Which of the following is an offence under POCA 2002?

- A. Committing the criminal offence of handling stolen goods
- B. Acquiring, use or possession of property without knowledge of criminal activities
- C. Conspiring to commit insider dealing
- D. An individual working for UK regulated entity reported their suspicion to the firms MLRO

66. Which of the following is an excluded person in the conduct of regulated activity?

- A. A member of the Society of Lloyd's
- B. A non-financial counterparty (company) dealing as principal
- C. The London Stock Exchange (LSE)
- D. An appointed representative

Multiple Choice Answer – has been amended to read

Q22. Answer: A Ref: Chapter 3, Section 4.3.2

Option A is correct as the individual knew that they were handling stolen property, derived from criminal activity – they would be guilty of Section 328 of POCA (Arrangements).

Q66. Answer: B Ref: Chapter 2, Section 1.3 & 2

Option B is correct as a non-financial counterparty (as well as an individual) can make use of an exclusion when they are dealing on their own account for their own purpose, and are not acting as a market maker.

Options A, C & D are also classified as exempt. They can carry on certain regulated activities using an exemption. For instance the LSE is a recognised investment exchange as is regulated by the FCA. Appointed Representatives are exempt as the authorised firm is responsible for the actions and activities of ARs.