

# UK Regulatory Radar

Navigating the new normal

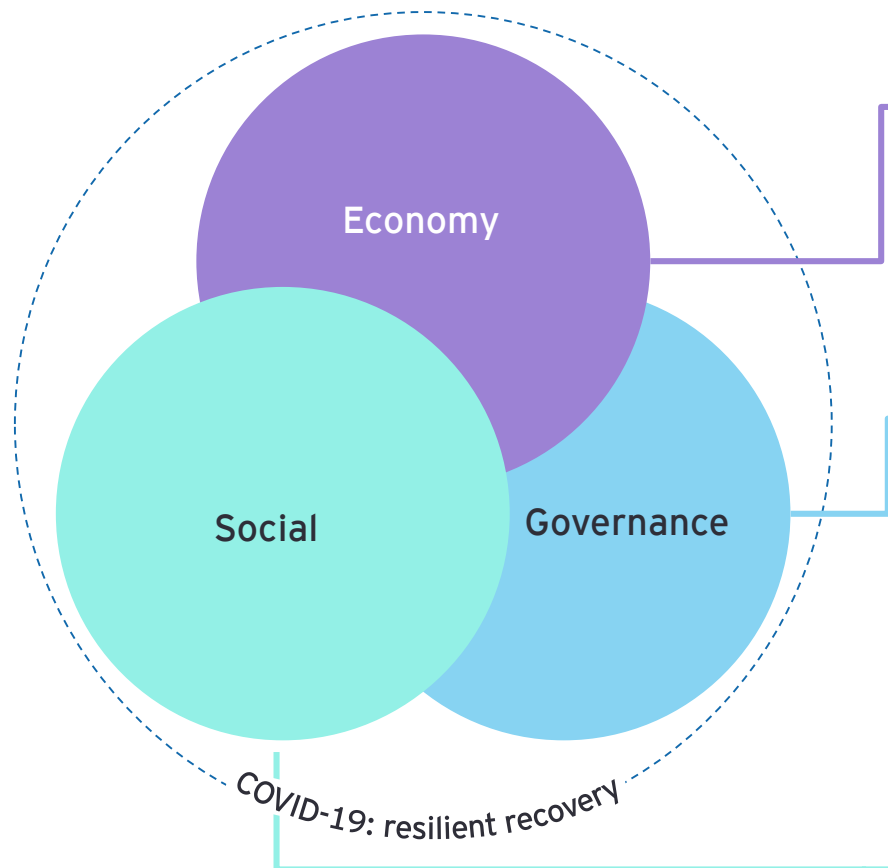
EY UK Regulatory and Public Policy (R&PP)

July 2020 update



# July's Regulatory Radar is published at a time of great reflection, where many aspects of society are being reappraised and re-prioritised

While the full scale of COVID-19 and likely duration of its effects on the economy are beginning to be better understood, it continues to significantly impact public health. Meanwhile, a global campaign against racial inequality has pushed diversity and inclusion higher up the corporate and public policy agenda.



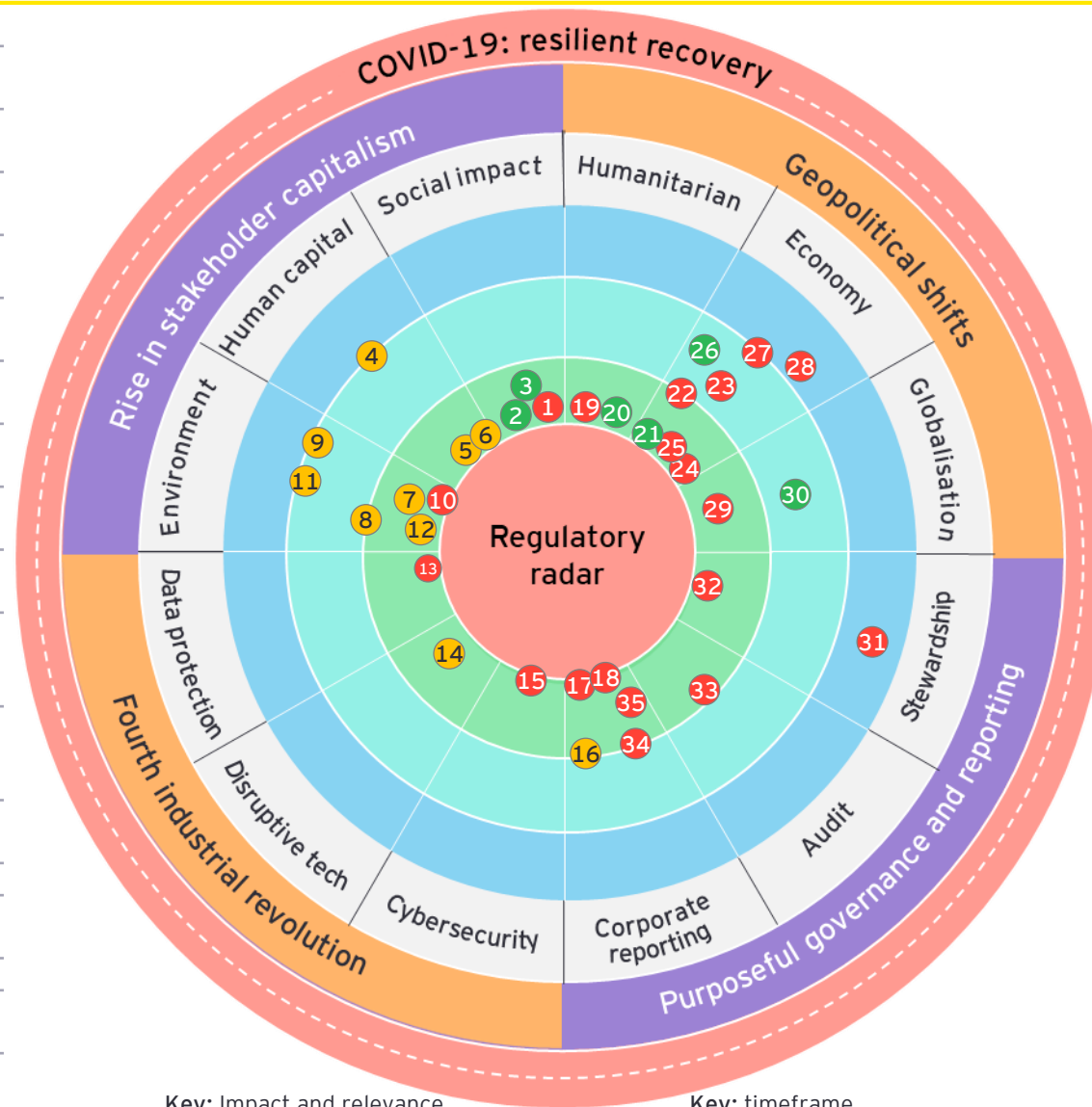
- ▶ The effects of COVID-19 and the 'lockdown' are now clearly evident in economic figures. For the first time since 1963, UK Government debt has exceeded national GDP.<sup>1</sup>
- ▶ The OECD has forecast a severe recession for the UK and higher unemployment.<sup>2</sup>
- ▶ Government support mechanisms for businesses and employees, such as the Coronavirus Job Retention Scheme and Coronavirus Business Interruption Loans are due to be phased out by the end of September 2020.

Many corporate governance considerations are being amplified by COVID-19:

- ▶ Higher expected credit losses for lenders could lead to a contraction in the level of available credit.
  - ▶ The number of qualified audit opinions and companies unable to continue as going concerns is predicted to rise.
  - ▶ Companies are expected to use their interim reports to re-evaluate their going concern assumption, viability and plausible future scenarios.
  - ▶ There is a heightened focus on the long-term affordability of pensions.
- ▶ Global protests have driven the issue of racial inequality higher up the agenda for policymakers and corporates.
  - ▶ The UK Government is establishing the Race Inequality Commission in response.
  - ▶ The UK Parliament is set to debate mandatory ethnicity pay gap reporting as a result of a public petition.
  - ▶ Corporates will face increased focus on matters such as ethnic diversity on boards, from the Parker Review and the UK Stewardship Code 2020.

# Regulatory Radar as of July 2020

1. Global protests call for racial equality
2. UK Government to launch race inequality commission (14.06.20)
3. UK Parliament to debate mandatory ethnicity pay gap reporting (date TBC)
4. By 2021, FTSE 100 companies are expected to have met the Parker Review diversity targets
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# Regulatory developments: brief summaries (1 of 3)

Item	Description
<a href="#">1. Global protests call for racial equality</a>	Protestors centred around the 'Black Lives Matter' movement have increased pressure on governments and employers to take greater and more impactful action.
<a href="#">2. UK Government to launch race inequality commission</a>	In the wake of global protests against racial inequality, the UK Government is set to launch a Race Inequality Commission to address the issues underpinning the civil unrest.
<a href="#">3. UK Parliament to debate mandatory ethnicity pay gap reporting</a>	The UK Parliament is required to dedicate time to debating mandatory ethnicity pay gap reporting, as a result of a petition calling for this to be mandatory for employers.
<a href="#">4. The Parker Review</a>	UK Government initiative to increase ethnic minority representation on the board of the top UK listed companies. It recommends FTSE 100 firms have at least one person of colour as a director by 2021 and FTSE 250 boards by 2024.
<a href="#">5. Hampton-Alexander</a>	A UK initiative to reach 33% female representation on FTSE 350 boards by the end of 2020. The Hampton-Alexander review team publishes lists of FTSE companies, ranked according to their gender balance representation on the boards and across senior roles in the organisation, which increases the pressure to comply.
<a href="#">6. Gender pay gap reporting</a>	Due to the COVID-19 outbreak, the Government Equalities Office (GEO) and the Equality and Human Rights Commission (EHRC) have taken the decision to suspend enforcement of the gender pay gap deadlines for this reporting year (2019/20).
<a href="#">7. PCRIG guidance on occupational pension scheme TCFD alignment published</a>	The Pensions Climate Risk Industry Group (PCRIG)'s guidance aims to help pension trustees and managers to report more effectively on climate-related risks and aims to publish final guidance in autumn 2020.
<a href="#">8. FCA proposals on climate-related disclosures (01.10.20)</a>	The consultation proposes that all commercial companies with a premium listing will be required to either make climate related disclosures consistent with the TCFD recommendations or explain the reasons for declining to do so.
<a href="#">9. Pensions Bill 2019-21 (Royal Assent expected 2021)</a>	This will 'impose requirements on the trustees or managers of an occupational pension scheme of a prescribed description with a view to securing that there is effective governance of the scheme with respect to the effects of climate change.'
<a href="#">10. TCFD reporting for PRI signatories (throughout 2020)</a>	Reporting on the strategy and governance indicators of the Principles for Responsible Investment's (PRI) climate risk indicators will become mandatory for investors signed up to the UN's Principles for Responsible Investment initiative.

# Regulatory developments: brief summaries (2 of 3)

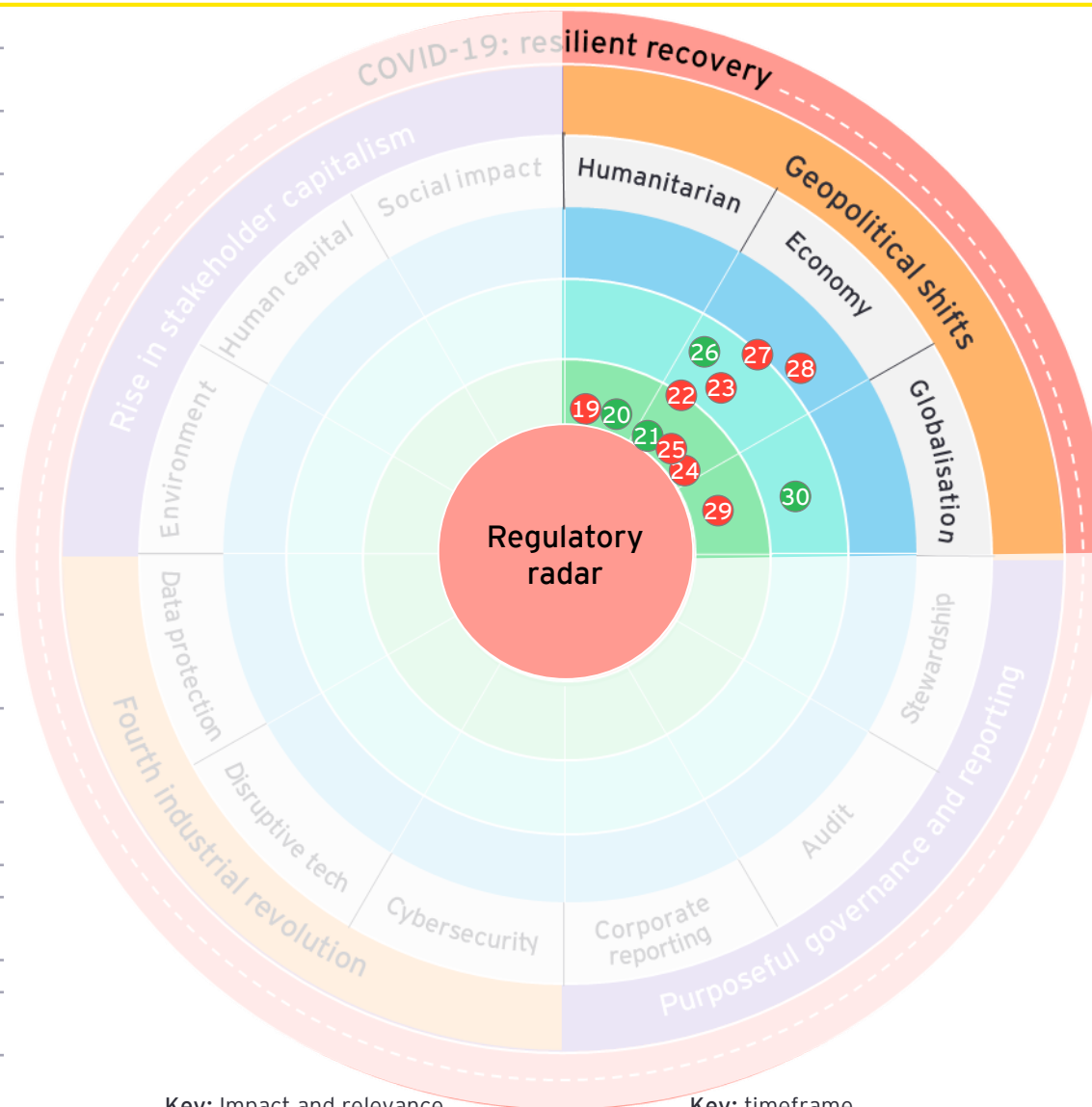
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<a href="#">11. Government report on implementation of TCFD recommendations (expected end of 2020)</a>	As part of the Government's review of its Green Finance Strategy, this will set out its expectations for all listed companies and large asset owners to disclose in line with the TCFD recommendations by 2022.
<a href="#">12. EU Sustainable Finance Action Plan (mid-2020)</a>	The EU is considering how to integrate sustainability considerations into financial policy e.g., a common taxonomy and clarifying asset managers' and institutional investors' duties regarding sustainability.
<a href="#">13. ICO COVID-19 guidance (12.06.20)</a>	The ICO has provided guidance to businesses in the wake of COVID-19, for example, on workplace testing and principles for use of personal information.
<a href="#">14. ICO AI auditing framework (H2.2020)</a>	The ICO is developing guidance and advice on how to audit the application of AI. The consultation closed on 1 May 2020, and the guidance is expected to be published later in 2020.
<a href="#">15. NCSC cybersecurity guidance (17.03.20)</a>	The National Cybersecurity Centre has provided guidance to businesses in the wake of COVID-19 in terms of home working, setting up accounts and access, and helping staff to look after devices.
<a href="#">16. SRD II transposition deadline</a>	The second phase of SRDII is scheduled to come into effect on 3 September 2020. This will bring in new rules on disclosures e.g., shareholder identification, transmission of shareholder information and confirmation of voting.
<a href="#">17. COVID-19 reporting extension period for AIM companies no longer applies</a>	AIM companies with financial year ends between 30 September 2019 to 30 June 2020 will be able to apply for a three month extension to the reporting deadline for the publication of its annual audited accounts.
<a href="#">18. Companies House strike-off moratorium amid COVID-19 no longer applies</a>	Companies House is pausing the strike-off process to prevent companies from being dissolved, during COVID-19. From H2 2020, the pause will cease.
<a href="#">19. Incremental easing of social distancing measures</a>	As the UK Government and devolved administrations gradually step the country down from the full lockdown introduced in March, we can expect increased economic activity.
<a href="#">20. Unemployment likely to rise due to recessionary pressures on the economy</a>	The economic impact of the COVID-19 lockdown is predicted to push unemployment to 7.9% in Q4 2020 (based on an average of independent forecasts), which will likely influence the social, economic and political agenda.
<a href="#">21. Gradual reopening of the economy as social distancing measures are restricted</a>	The UK Government and devolved administrations are in the process of scaling back restrictions on different sectors of the economy, in line with scientific guidance.
<a href="#">22. End of Coronavirus Business Interruption Loan facility (CBILS)</a>	The support mechanism was set up to help companies to manage the disruption caused by COVID-19 and is due to close at the end of September 2020.
<a href="#">23. End of Coronavirus Job Retention Scheme (furlough)</a>	Under the furlough scheme the government paid 80% of the salary of employees of affected businesses. This is due to be incrementally wound down and closed at the end of September 2020.

# Regulatory developments: brief summaries (3 of 3)

Item	Description
<a href="#">24. Corporate Insolvency Bill receives Royal Assent</a>	The Government has introduced the Corporate Insolvency and Governance Bill in Parliament, which will put in place a series of measures to amend insolvency and company law to support business amid COVID-19 e.g., a new moratorium to give companies breathing space from their creditors while they seek a rescue.
<a href="#">25. UK enters recession</a>	The Bank of England warns of severe economic and financial disruption as a result of COVID-19. UK GDP is expected to have fallen by around 3% in 2020 Q1 and then to fall by a further 25% in Q2.
<a href="#">26. G20 summit: Riyadh</a>	On 21-22 November 2020 the next Group of 20 (G20) summit is scheduled to take place. The agenda for the meeting will cover international response to COVID-19 and climate change.
<a href="#">27. Brexit transition period ends (31.12.20)</a>	The date at which the transition or implementation period of EU exit is set to end. The status of relationship between both parties thereafter depends on ongoing negotiations. The UK Government has stated it will not be seeking an extension to the EU exit Transition Period.
<a href="#">28. New requirements for FCA-regulated firms on operational resilience (likely implementation early 2021)</a>	FCA issued guidance for insurers, including setting out expectations for fair treatment of customers when assessing rights and claims over a range of insurance policies.
<a href="#">29. Countries begin to re-open economies and borders as COVID-19 restrictions ease (Q3 2020)</a>	Falling infection rates mean that countries are starting to reopen borders, improving international travel and trade conditions.
<a href="#">30. US presidential election (03.11.20)</a>	The US elections are likely to have an impact on global political and economic dynamics, including on free trade agreements.
<a href="#">31. Stewardship reporting deadline (31.03.21)</a>	Firms which are signatories to the 2020 UK Stewardship Code are required to report by this date. There is greater focus on investee engagement and outcomes.
<a href="#">32. Investment Association executive remuneration guidelines apply from 2020</a>	The Investment Association has developed a set of principles to help listed companies provide shareholders with meaningful executive pay disclosures.
<a href="#">33. UK government responds to audit market reform proposals (Q3 2020)</a>	The Government is expected to publish a cohesive package of legislative, regulatory and voluntary measures as well as further public consultation, taking forward outcomes of recent audit reviews such as the Kingman and Brydon Reviews and the CMA statutory audit market study.
<a href="#">34. Temporary COVID-19-related flexibility ends for issuances (30.09.20)</a>	The FRC had offered temporary relief to issuers of up to 20% on a case-by-case basis amid COVID-19. This measure closes on 30 September 2020.
<a href="#">35. Disclosures on Wates Principles apply to large private companies (from 2020)</a>	Large privately-owned companies to report according to new corporate governance measures, bringing them more in line with publicly listed companies.

# Megatrend: Geopolitical shifts

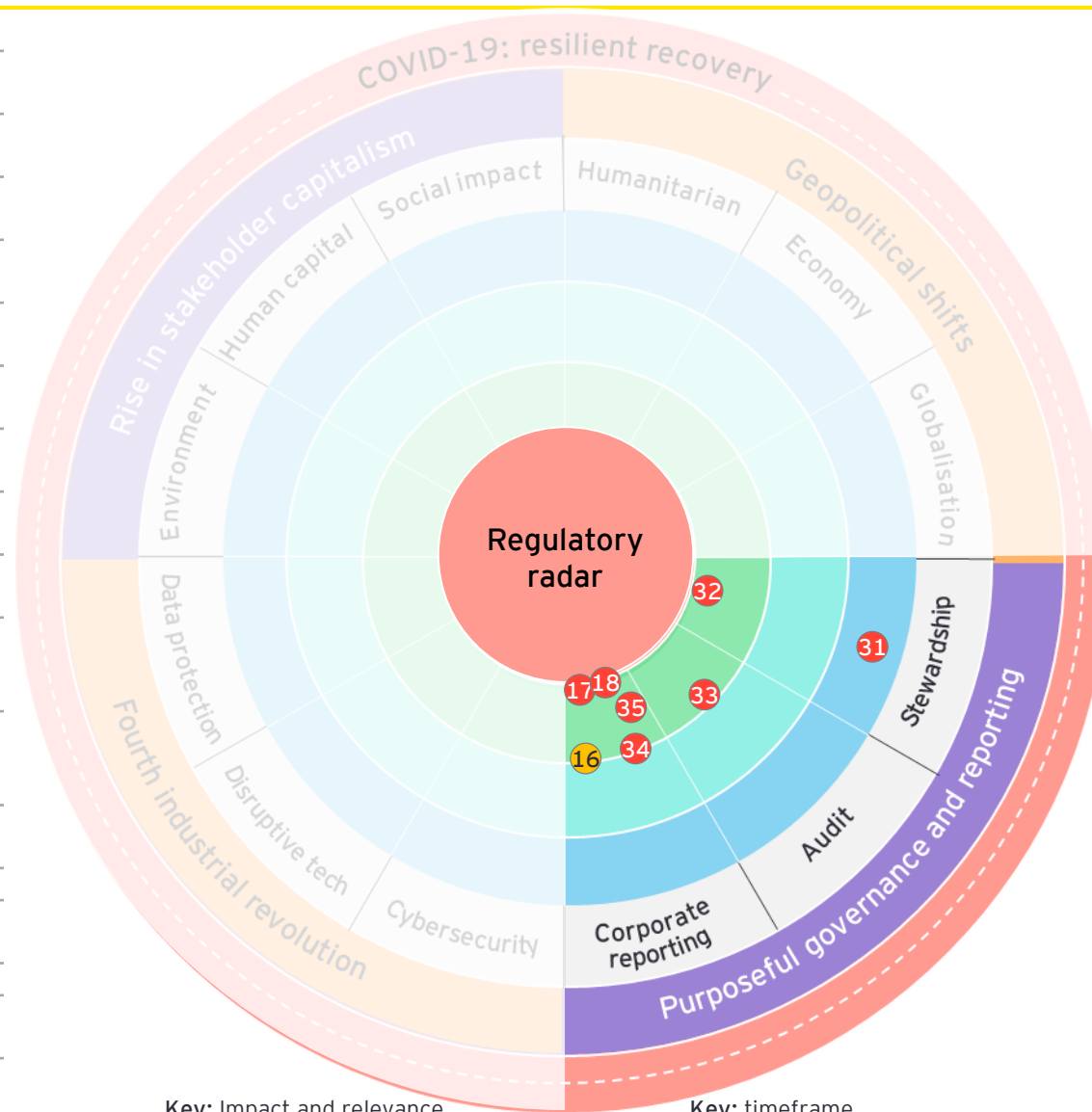
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# Megatrend: Purposeful governance and reporting

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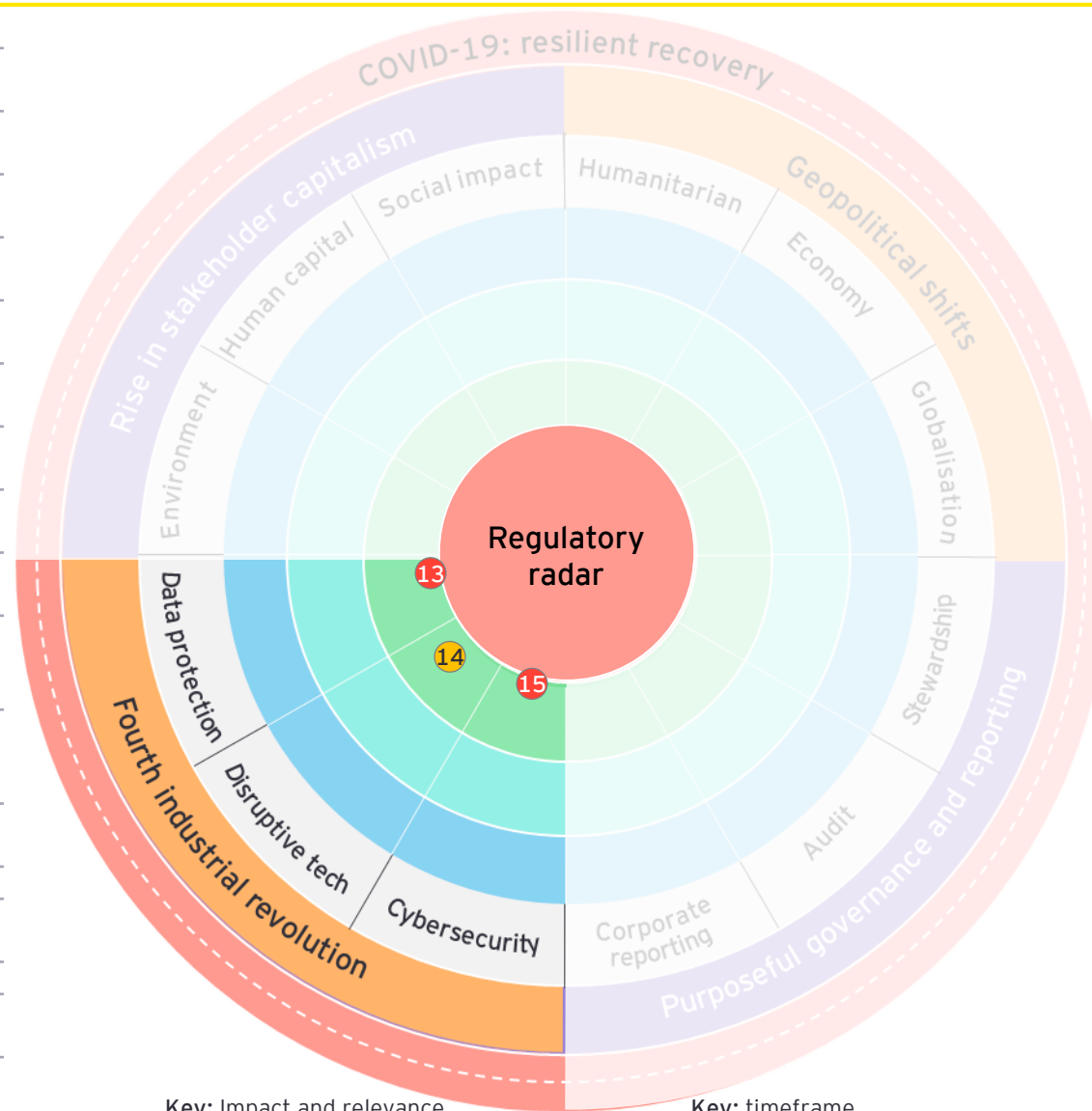


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# Megatrend: Fourth industrial revolution

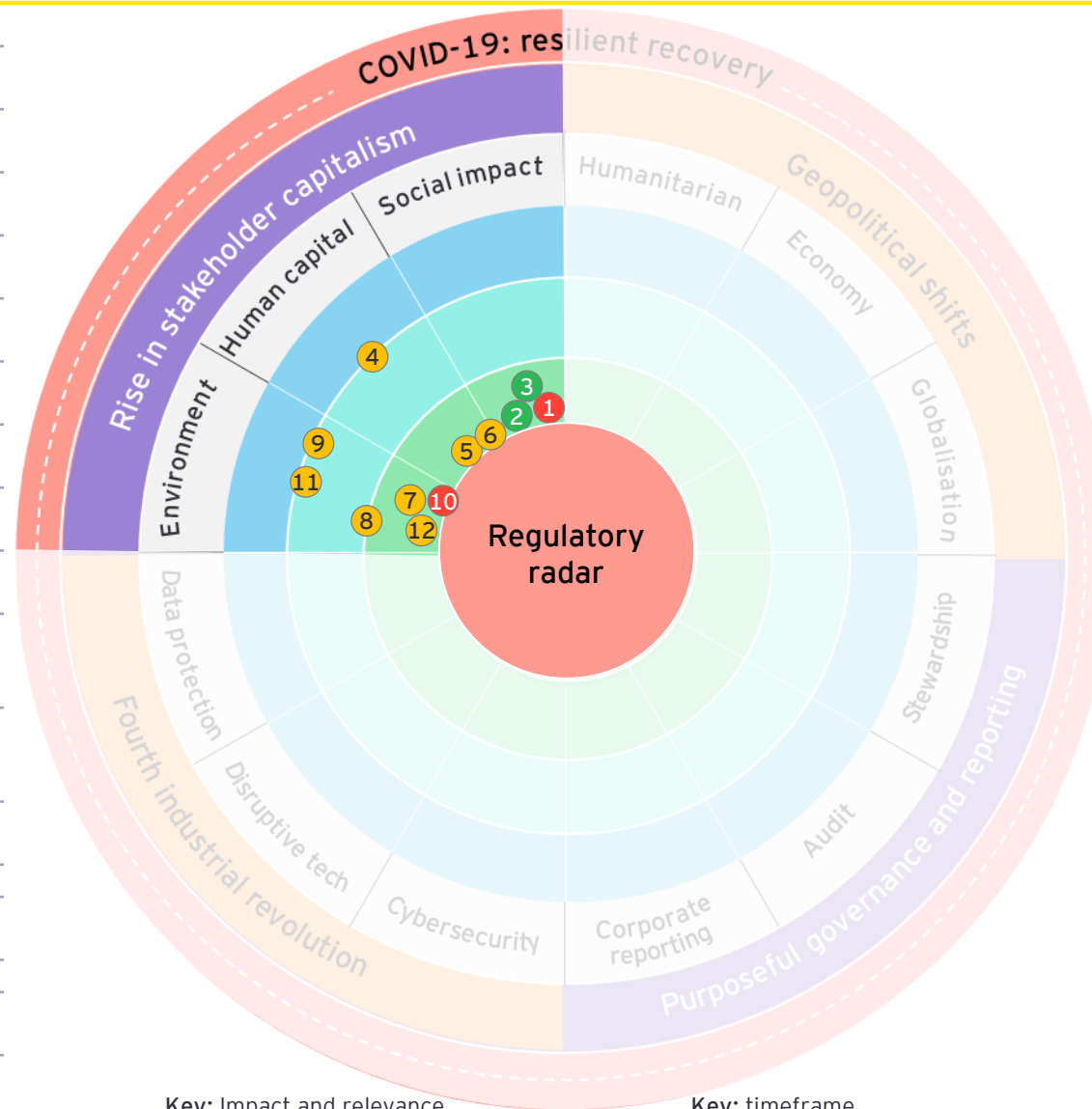
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# Megatrend: Rise in stakeholder capitalism

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Key: Impact and relevance

- High
- Medium
- FYI

Key: timeframe

- Priority now
- 3 - 6 months
- 6 months +

# There are four megatrends and 12 policy undercurrents in the UK Regulatory Radar

Megatrend	Definition
Geopolitical shifts	COVID-19, economic measures aimed at managing it, the impact of it and other geostrategic shifts on international trade.
Purposeful governance and reporting	Growing regulatory, governmental and societal focus audit quality, reporting, and on environment, social and governance.
Fourth industrial revolution	The rise in disruptive technology and accompanying risks in terms of cybersecurity and data protection.
Rise in stakeholder capitalism	Increased focus on purpose and social impact on the part of businesses.
Policy undercurrent	Definition
Humanitarian	Humanitarian issues including COVID-19 and governmental attempts to manage the public health emergency.
Economy	Fiscal policies enacted by the UK Government, regulators and supervisory bodies.
Globalisation	International trade, and the internationalisation of supply chains and markets.
Stewardship	'The responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.' <sup>1</sup>
Audit	Upcoming legislative changes, regulatory requirements, policy developments in the audit landscape (product, market and profession).
Corporate reporting	Financial and non-financial information companies are required, or voluntarily decide, to disclose for the benefit of shareholders or wider public interest.
Cybersecurity	Preventing online crime such as hacking and theft.
Disruptive tech	Technology that revolutionises established ways of doing business.
Data protection	Legislative framework protecting personal information, owners' rights and regulating how it should be used, stored and processed.
Environment	Efforts to mitigate climate change and enhance sustainability.
Human capital	The collective capability, skills and knowledge of the people employed in an organisation, it tends to focus particularly on aspects such as human rights, diversity and inclusion, workplace culture.
Social impact	The perceived or effective consequences that business directly or indirectly has on the community where it operates and on wider society.

# Glossary of abbreviations

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Abbreviation	Definition
AGM	Annual General Meeting
AI	Artificial Intelligence
AIM	Alternative Investment Market
BEIS	Department for Business, Energy and Industrial Strategy
BoE	Bank of England
CMA	Competition and Markets Authority
EHRC	Equality and Human Rights Commission
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
FTSE	Financial Times Stock Exchange
GEO	Government Equalities Office
ICO	Information Commissioners Office
ICSA	Institute of Chartered Secretaries and Administrators (also known as the Chartered Governance Institute)
NCSC	National Cyber Security Centre
OECD	Organisation for Economic Co-operation and Development
PCRIG	The Pensions Climate Risk Industry Group
PRA	Prudential Regulation Authority
PRI	Principles for Responsible Investment
SRD II	Shareholders Rights Directive II
TCFD	Taskforce on Climate-related Financial Disclosures

# Contact us

If you have further questions please contact the EY UK Regulatory and Public Policy team



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