

## UK's FCA bans on the rise amid market conduct crack-down

The financial services watchdog in the UK is banning more people from the industry than it has ever done. According to [FT Adviser online](#) and citing City law firm RPC, in the 12 months to the end of September 2018, the **Financial Conduct Authority issued 23 lifetime bans – up 28 per cent** from the same period a year earlier. Jonathan Cary, partner at RPC, said: 'Being banned from the financial services industry is a life changing event – the FCA knows this. In many ways, this is the ultimate sanction.'

RPC said the FCA disclosed it had spent £300,000 pursuing just one case to ban one director, incurring more than 4,000 man hours over more than three years, demonstrating the resources it was willing to devote in this area. It was also noted that the UK regulator had told advisers last month they should start to get ready for the senior managers regime and consider to clear out bosses who are ['no longer fit for a 21st century business'](#), referring to these bosses as so-called 'sales dinosaurs.' From December 2019 in the UK firms must also provide 'responsibilities maps' setting out the responsibilities of their senior managers, and their management and governance arrangements. At least once a year firms need to certify that senior managers are suitable to do their jobs. It will be interesting to track the South African regulator, the FSCA, to see if they will come out with something similar in the next couple of years.

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