

Corporate & Financial Weekly Digest

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Post-FSA Regulator Consumer Protection and Markets Authority to Take Dual Role

On November 17, the UK government announced another step towards the creation of the new “post-Financial Services Authority” (FSA) UK regulatory regime (as described in the [June 18](#) and [July 30](#) editions of *Corporate and Financial Weekly Digest*). The projected Consumer Protection and Markets Authority (CPMA) will take responsibility for criminal prosecution of insider dealing as well as the listing role currently handled by the FSA in its capacity as UK Listing Authority.

The UK Treasury emphasized that the government was “absolutely committed to prosecuting financial crime,” adding that “after much consideration we have decided that for the moment the FSA’s powers of prosecution will lie with the new CPMA rather than the new Economic Crime Agency (ECA). The government recognizes the importance to the City of London of a strong markets division being established within the CPMA and giving it these powers will make it a stronger and more credible regulator.”

The Treasury added that the government “remains committed to the creation of a strong and powerful new ECA to tackle serious economic crime coherently and effectively.” The ECA will combine the Serious Fraud Office with parts of the Office of Fair Trading and several smaller agencies.

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