

## Corporate & Financial Weekly Digest

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### FSA Announces DEPP Changes

On February 25, the UK Financial Services Authority (FSA) announced certain changes to its Decision Procedure and Penalties Guide and its Enforcement Guide and Policy.

With effect from March 6:

- Firms will be prohibited from paying any financial penalty imposed by the FSA on a present or former employee, director or partner of the firm or any affiliate.
- The FSA has changed its policy for publishing decision notices (as opposed to final notices). In certain circumstances decisions may now be published even though the defendant has referred the matter to the Upper Tribunal by way of appeal.
- The FSA will apply its "settlement discount scheme" to suspension periods as well as to financial penalties.

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