

“UK Regulators Rethink Diversity Rules,” Solicitors Journal, “FCA and PRA Axe Plans to Impose Stricter DEI Rules For Financial Services,” Portfolio Advisor

News

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By: Lucy Blake

In articles by the *Solicitors Journal* and *Portfolio Advisor*, Lucy Blake commented on the UK’s FCA and PRA announcement not to proceed with DEI reporting requirements and to take more time to consider the non-financial misconduct proposals - as they look to reduce overlap with other new and proposed legislation in this area. Importantly, the decision does not mean UK businesses are “off the hook” when it comes to DEI and non-financial misconduct because they are – or soon will be – subject to these new and proposed laws. Read in context, the decision by the FCA and PRA does not signal a volte-face from their commitment to tackling diversity and non-financial misconduct in the workplaces – in fact it is an attempt to streamline the obligations on UK businesses expressly in order to “avoid duplication and unnecessary costs”.

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