News story: Security and Policing 2018

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Press release: Grading under review for Greenfields Community Housing Association

The Regulator of Social Housing reports that Greenfields Community Housing Association's grading is currently under review.

The regulator notifies that a provider's grading is under review when its compliant grade (G1 and G2 for governance, V1 or V2 for viability) is being investigated in relation to an issue which may result in a downgrade to a non-compliant grade (G3 or G4 for governance, V3 or V4 for viability). The outcome of the investigation will be confirmed in an updated regulatory judgement once completed.

Greenfields Community Housing Association's current grade is G1/V1 and the regulator is currently investigating a matter which may impact on Greenfield's compliance with the governance element of the Governance and Viability Standard.

The GUR list is available on the website.

- 1. The <u>regulatory framework</u> can also be found on the website.
- 2. The regulation of social housing is the responsibility of the Regulation Committee, a statutory committee of the Homes and Communities Agency. The organisation refers to itself as the Regulator of Social Housing in undertaking the functions of the Regulation Committee. Homes England is the trading name of the HCA's non-regulation functions.

3. The regulator's purpose is to promote a viable, efficient and well-governed social housing sector able to deliver homes that meet a range of needs. It does this by undertaking robust economic regulation focusing on governance, financial viability and value for money that maintains lender confidence and protects the taxpayer. It also sets consumer standards and may take action if these standards are breached and there is a significant risk of serious detriment to tenants or potential tenants.

For more information visit the RSH website.

Our <u>media enquiries page</u> has contact details for journalists.

For general queries to RSH, please email enquiries@rsh.gov.uk or call 0300 124 5225.

News story: Inspection Plan: Chief Inspector seeks suggestions

The Independent Chief Inspector, David Bolt, is inviting suggestions by 16 March 2018 for his 2018 to 2019 Inspection Plan.

As required by the <u>UK Borders Act 2007</u>, I will be writing to the Home Secretary formally before the beginning of the new business year with details of my Inspection Plan for 2018 to 2019. I expect to publish the Plan on my website on 1 April 2018.

I have written to the stakeholders with whom the inspectorate is in regular contact to give them the opportunity, while the Plan is in draft, to raise any topics they would like to see included or prioritised.

I would like to extend this offer to anyone with an interest or concern that fits within my statutory remit and which they believe would merit inspection.

My <u>3-year Plan</u> (2017 to 2020) shows what, one year ago, I thought I should inspect in 2018 to 2019. Based on my recent discussions with the Home Office and with stakeholders, I believe the framework of themes and topics remains broadly sound.

However, I would welcome suggestions about the most relevant scope and focus for the inspections listed for 2018 to 2019, plus any suggestions for topics that are not currently included.

During 2017 to 2018, I managed to touch on most of the topics in the current

year's Plan. <u>Published reports</u>, along with the <u>Home Office's responses</u> are found on our website, along with <u>completed reports that have yet to be laid in Parliament</u>, and 'Live' inspections.

The one substantive topic I need to carry over from the 2017 to 2018 Plan into 2018 to 2019, National Health Service charging, as it relates to the "compliant environment". I have also been asked by the Chair of the Home Affairs Committee to include some work on "Brexit preparedness", which I will do.

I am aware that the completed inspections have not covered every possible issue or angle of concern to stakeholders because there always has to be a trade-off between scope, resources and time, and of course, these are moving targets.

So, I am happy to receive suggestions to take another look at an area I have already inspected, and I will in any event be carrying out a number of reinspections to check the Home Office's implementation of my recommendations. But, I am also interested in identifying 'new' areas for inspection, drawing on other's experience and knowledge.

News story: Independent Review of the Co-operative Bank Launched

A new independent review into the prudential supervision of the Co-operative Bank between 2008 and 2013 has been announced by the Economic Secretary to the Treasury John Glen today (6 March 2018).

The new independent review follows today's (6 March 2018) announcement by the Financial Conduct Authority that it has now concluded its enforcement investigations into the Co-op Bank and related individuals.

The independent review will look into the supervision of the Co-operative Bank during a significant period for the firm, including its withdrawal from the bidding process to purchase 632 bank branches from Lloyds Banking Group (known as "Project Verde") in 2013, to understand what lessons can be learned.

The Economic Secretary to the Treasury has approved the Prudential Regulation Authority's (PRA) appointment of Mark Zelmer to carry out the Independent review. Mr Zelmer has over 30 years' experience in financial services regulation and policy. He is a former Deputy Superintendent of the Office of Superintendent of Financial Institutions, Canada, and previously a senior official at the Bank of Canada, International Monetary Fund, and representative on the Basel Committee on Banking Supervision and Financial Stability Board.

Economic Secretary to the Treasury John Glen said:

We are committed to creating a stronger and safer banking system. A vital part of this is ensuring that our regulatory system can learn from past events. The launch of this independent review is a further demonstration of this commitment.

The government committed to undertake an independent investigation in 2013, once the Financial Conduct Authority's regulatory action concluded. That regulatory action has now come to an end. The Review will look at the actions, policies and approach of the Financial Services Authority, and latterly the PRA, as the institutions with statutory responsibility for the prudential supervision of the Co-op Bank during the period in question. It will focus on the outstanding questions identified by the House of Commons Treasury Committee (TSC) in its 2014 report on Project Verde.

As recommended by the TSC, the review will have full access to all relevant documents and correspondence, including the record of government contacts concerning the Lloyds "Verde" bidding process. A <u>detailed Direction</u> has been laid in Parliament to initiate the Review and set out its scope and parameters.

News story: Country stores merger referred for in-depth investigation

On 21 February the Competition and Markets Authority (CMA) announced that it would <u>refer the merger for a phase 2 investigation</u> unless Mole Valley offered acceptable proposals to address these concerns.

As the parties have not offered satisfactory undertakings, the CMA will now refer the merger.

A decision on the merger will be made by a group of independent panel members supported by a case team of CMA staff. The deadline for the final report is 20 August 2018.

Information relating to the investigation is available on the case page.