

# COVID-19: CMA secures refund promise from Bijou Weddings Group

At the start of the coronavirus (COVID-19) pandemic, no weddings were able to take place at Bijou's venues between 23 March and 4 July. Bijou offered to re-schedule these weddings at no cost, but couples who did not want to rearrange were only offered a very limited refund and would have been left significantly out of pocket by Bijou's refund policy.

It is the Competition and Markets Authority's (CMA) view that, in this situation, people should have been offered a fairer refund, with the wedding company retaining only an amount that contributes to the costs it had already incurred and work done before the wedding was prevented from taking place.

After engaging constructively with the CMA, Bijou has now agreed to change its policy to offer a fairer level of partial refund to consumers who did not want to reschedule their wedding. If the company had not done this, the CMA could have taken it to court.

This agreement means Bijou will:

- offer affected customers fairer partial refunds that more accurately reflect the services received up until the date of cancellation
- clearly communicate to every affected customer who has not re-scheduled their wedding the refund process that has been agreed

In the first instance Bijou will offer refunds to customers who did not have insurance. Bijou will not have to give refunds to people who have already received, or are going to receive, their money back through their insurance.

Alongside this action against Bijou, the CMA has published [advice on cancellations and refunds in light of the pandemic's impact on weddings](#). It offers the CMA's view of how the law applies and is designed to help consumers understand their rights and businesses to treat their customers fairly.

The CMA is also publishing an [open letter to providers](#), and contacting some directly, to remind them of their responsibilities under consumer protection law.

This all follows the CMA's decision to prioritise weddings as an area for investigation after receiving complaints to its COVID-19 Taskforce.

Andrea Coscelli, CEO of the CMA, said:

It is good news that Bijou has agreed to offer fairer levels of refunds to its customers, and we encourage other firms in the industry to follow suit.

As lockdown lifts, couples around the country are still dealing with the impact of expensive wedding receptions that couldn't go ahead as planned, and it's important that they get the refunds they are due.

That's why we've also published advice aimed at the wedding industry and consumers, outlining our view of how the law applies to refunds, including what, if any, deductions a wedding business can make, and unfair contract terms. We're also writing an open letter to all wedding businesses, and directly to some, reminding them of their legal obligations.

The news comes as a part of a wider programme of CMA investigations into businesses that have reportedly failed to respect cancellation rights during the pandemic.

Earlier this year, the CMA launched probes into 2 major holiday lettings companies – Sykes Cottages and Vacation Rentals – and secured full refunds for all customers whose trips could not go ahead due to the pandemic.

All updates on the CMA's cancellations work can be found on the [COVID-19 response page](#).

### **Notes to editors:**

1. The details of any refund will depend on the circumstances of each particular wedding. The CMA will not be publishing details of the amounts provided to individual couples.
2. In some cases, where lockdown laws prevent a business from providing a service or the consumer from receiving it, the business may be able to deduct a contribution to the costs it has already incurred in relation to servicing the specific contract in question (where it cannot recover them elsewhere). Read more in [the CMA's statement on weddings](#).
3. [The CMA has recently provided more detail on its view of the law in relation to refunds. Read that statement.](#)
4. The key pieces of consumer protection legislation relevant to the CMA's investigation are the Consumer Rights Act 2015 (CRA) and the Consumer Protection from Unfair Trading Regulations 2008 (CPRs). The CRA prohibits the use of unfair terms in contracts between businesses and consumers. The CPRs prohibit unfair commercial practices by businesses towards consumers.
5. For more information about the CMA's work on weddings, visit the [inquiry page](#).
6. The CMA's COVID-19 Taskforce was launched on 20 March to scrutinise market developments, identify harmful sales and pricing practices as they emerge and take enforcement action if there is evidence firms may have breached competition or consumer protection law. Read more about the CMA's COVID-19 taskforce on the [CMA coronavirus response page](#).
7. For media enquiries, contact the CMA press office on 020 3738 6460 or [press@cma.gov.uk](mailto:press@cma.gov.uk).

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## CMA open letter to the weddings sector

The purpose of this letter is to help businesses in the weddings sector understand how the CMA considers that consumer protection law applies to the wedding contracts they have with consumers during the coronavirus (COVID-19) pandemic.

The crisis has highlighted the importance of businesses ensuring their contracts meet the requirements of the law and that they recognise consumers' rights in the current situation.

Further information can be found in our detailed [statement on the CMA's position on how the law operates in relation to contracts for wedding services affected by the pandemic](#).

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## John Glen addresses Investment Association on Sustainability and Responsible Investment

Thank you very much for inviting me to speak today. I've gotten used to this new format now, but I hope – like I'm sure you all do too – that we can do these events together in person in the not too distant future.

Covid has changed the way that all of us have been working. I know from my conversations with business leaders over the last few months that this sector takes the wellbeing and safety of staff very seriously, and I am pleased to have seen that the investment management sector has continued to function effectively through this difficult period, and also that some of you are taking tentative steps back into the office.

Whether virtually or in person, events like this are really important as they provide an opportunity for me to talk directly to you, the investment management community.

I've now been City Minister for two and a half years, and throughout that time, sustainability and responsible investing has been a priority where I've sought to drive progress.

### **The UK investment management sector**

Taking a step back, I recognise that the investment management sector makes

an invaluable contribution to the UK economy, generating significant employment and tax revenue, and is key to our success as a global financial centre.

There are almost 40,000 people working directly for asset management firms in the UK, with a further 76,000 working in supporting areas.

Our asset management industry is the largest in Europe and is at the heart of the health of our overall financial ecosystem, generating value across several areas including trading, marketing and investment banking, to name but a few.

For the last two years I have been delighted to chair the Asset Management Taskforce, which brings government together and senior representatives from the asset management industry, the FCA and other key stakeholders.

The Taskforce provides an opportunity to discuss the overall strategy for the sector going forward, to identify opportunities to enhance the UK's competitiveness as a global centre for investment management, and it continues to be immensely valued by me and by members.

### **The importance of sustainability and responsible investing**

A key part of this overall sector strategy must be to build upon our strengths in sustainability and responsible investment in order to tackle the challenges facing our world today, and to take advantage of the opportunities that come with it.

Sustainability and responsible investment continues to be at the top of my agenda. The investment management sector's work in this area will be especially important as the UK looks to deepen its relationship with international partners and further strengthen the UK's position as a leading global financial hub, as we build back better and greener.

Part of that will be our ambition for inter-operable global standards to drive forward the transition to net zero while providing the opportunity for UK asset managers to become global leaders in this field – capturing the opportunity from green finance within the UK market. To this end, I've been clear that at the very least, we will match the ambition of the EU Sustainable Finance Action Plan, and we will say more about that in due course.

Recent events have illustrated just how vital this agenda is. Although tackling covid-19 remains the government's priority, having thrown into sharp relief the importance of the S in ESG, the climate crisis hasn't gone away, and it is more important than ever that we take environmental, social and governance factors into account as we rebuild our country.

### **How HMT is supporting the SRI agenda**

We are working hard to support the sustainability and responsible investing agenda.

This agenda has been a focus of our Asset Management Taskforce, which has set up industry and stakeholder led working groups on stewardship. We want to help asset managers become effective stewards on behalf of clients by holding the companies they invest in to account.

The UK is already a world-leader in setting stewardship standards: the UK's Financial Reporting Council published the revised UK Stewardship Code in October 2019. We will continue to work with industry to encourage the adoption of the Code across the asset management sector and the broader stewardship ecosystem.

The government is also working alongside the City of London to support the work of the Impact Investing Institute. Considering Covid, the Institute's work in highlighting the ability of investment to create positive social impact and contribute to addressing social inequality is more important than ever.

As well as driving society's recovery and future resilience, place-based impact investing – focusing on the social, environmental and economic outcomes of investment in economies, towns and communities across the UK – presents significant opportunity for levelling up our economy.

### **How HMT is supporting sustainability more broadly**

The government's work to support the SRI agenda is a crucial part of a much wider government effort.

In June, the Prime Minister set out his vision for how Britain can bounce back from Coronavirus better and stronger than before: with new jobs in high-tech sustainable, industries across the country. In July, the Chancellor published the government's Plan for Jobs, which included practical detail of how we can do this.

His plan included the £2 billion Green Homes Grant programme, through which homeowners and landlords in England can apply for a voucher to fund at least two thirds of the cost of hiring tradespeople to improve the energy efficiency of their homes.

This measure will improve the energy efficiency of buildings and reduce carbon emissions, while also supporting jobs and cutting household bills.

But the government isn't only working to create a green recovery – we want to shape a future which is greener and more sustainable in the long term.

That's why this government made a commitment to reach net zero by 2050 – the UK was the first major economy to make such a pledge, and the Treasury is now conducting a review on how best to fund the transition to net zero.

While that review is ongoing, we continue to deliver policy to help us get there. As well as the Green Homes Grant, the Chancellor used his first budget in March to announce: £1 billion of support for ultra-low-emissions vehicles; funding for tree planting and peatland restoration; tax measures to encourage energy efficiency and reduce plastic waste; and investment to allow the quick

expansion of cycling and walking routes across England.

And specifically on Finance, the area closest to my heart – or at least desk – we’ve been very busy too!

Under the Green Finance Strategy, we set out expectations that all listed companies and large asset owners should make climate related disclosures by 2022, in line with the recommendation of the Taskforce on Climate-Related Financial Disclosures.

We need the people in the financial sector – people like you – to be able to make good decisions with this new information we are generating. So this summer, I launched the Green Finance Education Charter to ensure financial services-related qualifications and certificates include knowledge and understanding of green finance.

And of course we are busy preparing to host COP26 Climate Conference in Glasgow next year. With our G7 presidency next year as well, the world is watching the UK’s progress.

### **Call to action**

The UK investment management industry also has a crucial role to play in addressing these issues through the development of responsible investing. I know that the IA has been driving work in this area. In addition to supporting the stewardship working group, the IA published a ‘Responsible Investment Framework’ last year to address the lack of common language and standards for sustainability and responsible investment.

I welcome this initiative, as well as the other steps the sector is taking in sustainability and responsible investing. But we also need you to do more: both in terms of protecting our climate and the societies that depend on it.

For our climate, there is more for you to do in making your own net zero commitments; by supporting accurate disclosures through TCFD, financing green projects, and moving away from the polluting growth models of the past.

While it can be more difficult to measure our social impacts, they are just as important as environmental considerations. This was highlighted most recently by intense debate about racial equality and issues with working conditions here in the UK. Investors are waking up to the role they have to play in promoting fair pay, improving the treatment of employees and reducing social inequality, but the sector must do more to fulfil its key role in facilitating this demand for social change.

Changes like these will be good for the environment, good for society, good for the economy, but also good for you and your clients – in building and capitalising on the global market for sustainability and responsible investment, while also strengthening the UK’s position as a leading financial centre.

Together, and only together, can we build on the UK’s proud track record and continue to lead the world in sustainability and responsible investing.

Thank you very much.

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## [Applications for the UK Government's Chevening Scholarships open for Argentine students](#)

Applications for Chevening Scholarships to study in the UK are open between 3 September and 3 November 2020, with applications to be submitted via [www.chevening.org/apply](http://www.chevening.org/apply).

Chevening Scholarships are awarded to individuals who can demonstrate that they have the commitment and skills required to create positive change, and can show how a UK master's degree will help them do that. The scholarship offers full financial support for future leaders to study for any eligible master's degree at any UK university whilst also gaining access to a wide range of exclusive academic, professional, and cultural experiences.

Since the programme was created in 1983, over 50,000 professionals have had the opportunity to develop in the UK through Chevening. There are more than 1,500 scholarships on offer globally for the 2021/2022 academic year, demonstrating the UK's ongoing commitment towards developing the leaders of tomorrow.

Head of Scholarships at the Foreign, Commonwealth & Development Office, Naomi Rayner, said:

This year more than ever, we have seen how global challenges demand innovation, strong leadership and international collaboration. Chevening seeks to build an international community of people who are committed to those values, and to driving positive change. We do this by bringing together incredible people from around the world and supporting them, through education, to achieve their goals.

In the UK we are proud of our world class universities and we know that our learning environments are enriched by the wide diversity of cultures, experiences and viewpoints represented on our campuses. Chevening scholars make a significant contribution to these communities, as well as becoming an important part of our network of over 50,000 alumni.

Chevening represents the very best of the UK, welcoming people from across the world to study, grow, and thrive. Being a part of the Chevening network instils a strong sense of pride and

responsibility. I am consistently inspired by the passion and commitment of those in the Chevening community and I look forward to hearing from this year's applicants.

Chevening's Director, Miranda Thomas, said:

The Chevening experience is so much more than a master's degree. As well as an academically challenging and fulfilling university experience, we'll immerse you in UK culture along with your fellow Chevening Scholars. 'We organise an exclusive programme of events and activities, so you can experience Britain's heritage and history, discuss international policy, and interact with thought leaders at a range of academic, cultural, and social events. Previously, scholars have visited the UK prime minister's residence at 10 Downing Street, hiked up Mount Snowdon in Wales, exhibited art in London galleries, interned at the BBC and sat in the home dressing room at Anfield.

You will learn by interacting with people from all over the world, travelling around the UK and getting involved in the communities you live in. You will be expected to take control of your own learning, show independent thinking and chase new experiences. Those who get the most out of Chevening are the ones who put the most into it. 'Your scholarship will last a year, but you will be a part of the Chevening community for life. Our hope is that you will leave the UK inspired, motivated, and better equipped to bring your own ideas to life.

British Ambassador to Argentina, [Mark Kent](#), said:

There is no such thing as a 'typical' scholar. There are people of different ages, social backgrounds, interests, genders. There are scholars from Buenos Aires and the interior. What we are looking for is that energy and curiosity that leaders of tomorrow carry.

Every year we interview candidates from a variety of academic backgrounds. This year climate change is a priority for the UK, as we will host the next United Nations Climate Change Conference, COP26. If you want to study in the UK about climate change, we are particularly interested in your being able to apply for the Chevening scholarships this year.

The call for new applicants follows the selection of 19 scholars from Argentina, who won an award to study at a UK university this year. Successful applicants have been sharing their stories through the #ChosenForChevening hashtag on Twitter and Instagram.



## More information

Visit [www.chevening.org/scholarships](http://www.chevening.org/scholarships) for detailed information on the eligibility criteria and scholarship specifications.

Chevening Scholarships are the UK Government's global scholarship programme, funded by the Foreign, Commonwealth & Development Office (FCDO) and partner organisations. The scholarships support study at UK universities – mostly one year taught master's degrees – for individuals with demonstrable potential to become future leaders, decision-makers, and opinion formers.

Chevening began in 1983 and has developed into a prestigious international awards scheme. Chevening Scholars come from over 160 countries and territories worldwide, and over the past five years we have awarded almost 9,000 scholarships. There are over 50,000 Chevening Alumni around the world who comprise an influential and highly regarded global network.

The name 'Chevening' comes from Chevening House in Sevenoaks, Kent – currently the joint official residence of the UK's Foreign Secretary.

More information is available at [www.chevening.org](http://www.chevening.org).

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## [Aussie and Kiwi tech companies won't miss London Tech Week 2020](#)

The UK's Department for International Trade (DIT) founded the free virtual trade mission to London Tech Week (LTW) in partnership with Global Victoria, working with the different state governments in Australia, and New Zealand. This is the largest Australian and Kiwi delegation attending to date, with 130 tech founders and industry representatives starting their curated programme today.

LTW is Europe's largest technology festival. In 2019 it attracted over 58,000 attendees from 95 countries, hosting 300 events with a social media reach of 300 million people. The conference has transitioned to a virtual format for 2020.

This year's delegation, the 2 largest registration cohorts were fintech and digital health, with increased applications in the emerging sectors, cleantech, agritech, and edtech. The delegation also includes those from the traditional tech areas of AI and big data, regtech, and creative tech, mirroring the demands of the current UK market.

Among the online events the delegates will hear from Aussie and Kiwi entrepreneurs who have successfully expanded to the UK on:

- how to develop your brand in the UK
- lead generation strategies
- tips for resilience
- accessing talent and visas

There will also be virtual regional visits to Manchester for digital health, Scotland for fintech and regtech, Birmingham for Smart Cities, and Northern Ireland for AI and big data.

British Consul General and Deputy Trade Commissioner Asia Pacific (Australia and New Zealand), UK's Department for International Trade, Michael Ward said:

The UK's Department for International Trade is thrilled to be leading a virtual mission to London Tech Week this year. This innovative programme demonstrates that business is still very achievable under the current physical restrictions of the COVID-19 pandemic – particularly in the technology sector.

The quantity and quality of New Zealand and Australian applications indicates there continues to be a strong appetite for international expansion into the UK market. The UK is a world leader in tech and digital, attracting more than £10.1 billion worth of investment in 2019, ranking third only behind the US and China.

Victoria's Agent General-designate to the UK, and Commissioner to Europe and Israel, Tim Dillon, said:

We're proud to partner with the UK's Department for International Trade on this virtual mission.

Global Victoria has run a trade mission to London Tech Week for the last three years. Each year we have seen Victorian tech companies take advantage of the opportunities in the market, with many successfully establishing themselves in the UK.

This year will be no different – we have 37 innovative Victorian tech companies that are going global.

New Zealand Virtual Mission Delegate, Founder, and CEO of Hursley Limited, Steve Dickinson said:

Hursley is honoured to be invited along to this year's London Tech Week to gain valuable insights into how to establish and market our data visualisation platform, HubScope, in the UK. HubScope uses data-driven visualisation to tackle ICT complexity and is now proven across several NZ central government agencies.

I was in the UK in March this year working with our first UK

client, the Nationwide Building Society, who are using HubScope to help understand and untangle their legacy IT landscape when I had to quickly return to NZ due to COVID-19. This abruptly placed my plans to open a UK office on hold.

Returning virtually to attend London Tech Week is a fantastic opportunity for us as it provides a stepping stone in 2020 to continue to grow our partner connections and client opportunities while at the same time helping to fulfill my plan to return to the UK to open an office as soon as possible in 2021.

Australian Virtual Mission Delegate, co-founder and CEO of Presagen, Dr. Michelle Perugini said:

Presagen is setting up in the UK to springboard our Life Whisperer product for AI-assisted embryo selection in IVF, into the UK and European markets after receiving our CE Mark.

London Tech Week is a great opportunity for us to build connections and gain exposure to the strong UK tech sector for investment and international expansion.

## Background

- The UK is a world leader in tech and digital, attracting more than £10 billion worth of investment in 2019, ranking third only behind the US and China
- 81.2% of UK tech investment was made into high-growth, high-productivity potential scaleup firms – those with at least 10 employees and growing by at least 20% year on year
- London leads Europe for tech investment, with higher VC investment in 2019 than Berlin, Munich, and Paris combined
- The UK has demonstrated its strength in creating successful tech businesses in recent years, with 79 tech unicorns developed in the UK – more than Germany, France, and Israel combined
- The UK also ranks #1 in Europe for potential future unicorns, with over 100 companies valued at USD \$250 million to \$800 million
- The UK is home to a world-renowned research base, top universities, and a talented workforce, attracting start-ups and global multinationals alike

# About the UK's Department for International Trade:

The UK's Department for International Trade (DIT):

- helps businesses export
- drives inward and outward investment
- negotiates market access and trade deals
- champions free trade

Find out more about [DIT](#).

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