

CLC Watchlist & Interventions

Purpose:	Noting
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Approver:	Chief Executive

Summary

This is a regular Council paper which provides an update on the practices that have been assigned to the watchlist.

The CLC's aim is to ensure that it raises regulatory issues with a practice as early as possible to avoid the risk of a practice failing to meet its regulatory responsibilities. Where it concludes that issues with a practice are or may become significant, that practice is placed on the watchlist and is monitored intensively to mitigate risk to the consumer; risk of claims on that practice's professional indemnity insurance; and ultimately on the CLC's Compensation Fund. SMT review the watchlist on a weekly basis and by exception when necessary.

We intervened into Alexander Grace Limited on 17 October 2023. This practice has been added to the intervention list and will be updated with developments as it progresses.

Recommendations

Council is asked to review and note the paper.

Risk management

Active management and monitoring of practices placed on the watchlist enable the CLC to mitigate the risk of losses to consumers, claims against PII insurance policies and ultimately the Compensation Fund.

Regulatory Objectives

The following regulatory objectives are served by the decisions requested in the paper:

- RO1 - protect and promote the public interest
- RO4 - protect and promote the interests of consumers
- RO8 - promote and maintain adherence to the professional principles

Financial impact

Failure of any practice may have a significant adverse impact on the consumer, the CLC and the profession.

Diversity and inclusion impact

There is no impact on diversity or inclusion. We monitor across EDI dimensions for any trends in watchlist or intervention work.

Communications requirements

There are no communication requirements.

Publication

Not for publication. This is an internal report confidential to Council.