

Weekly policy update from London Chamber of Commerce and Industry

A round-up of key policy changes from the past seven days – 16 September 2024

UK, US and Australia sign supply chain resilience pact

- The UK, United States and Australia have signed a Memorandum of Understanding (MoU) establishing a new trilateral collaboration that looks to strengthen cooperation and address risks to critical supply chains.
- The MoU includes the establishment of the Australia-United Kingdom-United States Supply Chain Resilience Cooperation Group to cooperate on data sharing and joint action to build resilience in priority supply chains.
- The Group will develop an early warning pilot focused on the telecommunications supply chain. The pilot seeks to enhance knowledge of the vulnerabilities, criticality and residual risks to the telecommunications supply chain by identifying and monitoring disruption risks. It will develop procedures for sharing this information and responding cooperatively to disruptions.
- More information can be found [here](#).

Easement of import checks on medium-risk fruit and veg extended

- The Government has extended the easement of import checks on medium-risk fruit and vegetables imported from the EU from January 2025 to 1 July 2025.
- Such products will not be subject to import checks at the GB border or charged the associated fees until this date.

- This easement is a temporary measure to ensure that new ministers have a full and thorough opportunity to review the planned implementation of further border controls, and an opportunity to listen to businesses across import supply chains.
- Defra has also changed the risk categorisation of certain plants and plant products, including deregulation of certain products, following further scientific review of commodities across all plant and plant product risk categories. Seven commodity groups (including apples and pears) will be recategorised from medium risk to low risk, allowing these goods to move freely into GB from the EU, Switzerland and Liechtenstein. These changes will come into force on 30 January 2025.
- Further information can be found [here](#).

Government presses ahead with reforms to renting

- The Government has [introduced](#) its [Renters' Reform Bill](#) to Parliament, which will bring about major changes to the private rented sector in England.
- The Renters' Rights Bill will:
 - Abolish section 21 evictions and move to a new tenancy structure where all assured tenancies are periodic – Government will implement this new system in one stage
 - Ensure possession grounds are fair to both parties, giving tenants more security, while ensuring landlords can recover their property when reasonable. The bill introduces new safeguards for tenants, giving them more time to find a home if landlords evict to move in or sell
 - Provide stronger protections against backdoor eviction by ensuring tenants are able to appeal excessive above-market rents. As now, landlords will still be able to increase rents to market price for their properties and an independent tribunal will make a judgement on this, if needed
 - Introduce a new Private Rented Sector Landlord Ombudsman that will provide quick, fair, impartial and binding resolution for tenants' complaints about their landlord
 - Create a Private Rented Sector Database to help landlords understand their legal obligations and demonstrate compliance (giving good landlords confidence in their position), alongside providing better information to tenants
 - Give tenants strengthened rights to request a pet in the property, which the landlord must consider and cannot unreasonably refuse. To support this, landlords will be able to require pet insurance to cover any damage to their property

- Apply the Decent Homes Standard to the private rented sector
- Apply 'Awaab's Law' to the sector, setting clear legal expectations about the timeframes within which landlords in the private rented sector must take action to make homes safe where they contain serious hazards
- Make it illegal for landlords and agents to discriminate against prospective tenants in receipt of benefits or with children
- End the practice of rental bidding by prohibiting landlords and agents from asking for or accepting offers above the advertised rent. Landlords and agents will be required to publish an asking rent for their property and it will be illegal to accept offers made above this rate
- Strengthen local authority enforcement by expanding civil penalties, introducing a package of investigatory powers and bringing in a new requirement for local authorities to report on enforcement activity
- Strengthen rent repayment orders by extending them to superior landlords, doubling the maximum penalty and ensuring repeat offenders have to repay the maximum amount

City Minister sets out government vision for UK capital markets

- In a speech at the London Stock Exchange, Economic Secretary to the Treasury Tulip Siddiq set out the new government's plans for the UK's capital markets.
- Ms Siddiq stated that the Government will not seek to make changes where they feel they are not needed, in an effort to reassure investors.
- Ms Siddiq confirmed work underway to reform capital markets – such as the Financial Conduct Authority's changes to listing rules – are seeing positive results and will not be abandoned.
- Furthermore, the new government will also continue to work closely with the Industry Technical group to develop faster settlement of securities trades, while the Taskforce led by Sir Douglas Flint on improving the current system of share ownership and eliminating the use of paper share certificates is ongoing.
- Ms Siddiq stated the Government is committed to take forward the new Private Intermittent Securities and Capital Exchange System – or PISCES. This is a new regulated market for private company shares that aims to help investors to invest in private companies and support innovative companies to grow.
- The full speech can be found [here](#).

The House of Commons and House of Lords will be in recess from 12 and 13 September respectively, until 7 October 2024. If you have any queries, please contact the LCCI Policy Team at policy@londonchamber.co.uk.

