

# FINANCIAL REGULATION WEEKLY BULLETIN

Major UK and European regulatory developments of interest to banks insurers and reinsurers, asset managers and other market participants

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If you have any comments or questions, please contact: [Selmin Hakki](#).

Slaughter and May also produces a periodical Insurance Newsletter. If you would like to go on the distribution list, please contact: [Beth Dobson](#).

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## GENERAL //

### 1 UK PARLIAMENT

- 1.1 **Property (Digital Assets etc) Bill - First reading in House of Lords and text published - 12 September 2024** - The Property (Digital Assets etc) Bill (the Bill), which confirms in statute the common law position that certain digital assets can constitute property, has been published following its first reading in the House of Lords. A second reading is yet to be scheduled.

[Property \(Digital Assets etc\) Bill](#)

### 2 FINANCIAL CONDUCT AUTHORITY

- 2.1 **Appointed representatives - FCA publishes review findings - 6 September 2024** - The FCA has published the findings of its review into how principals are embedding FCA rules for overseeing appointed representatives (ARs), introduced in December 2022.

The FCA found that some firms were taking a tick-box approach to complying with its rules, relying on basic information like website checks, or using self-declarations from their ARs to demonstrate effective oversight. One in five principals had not carried out a required self-assessment or annual review of their ARs, and approximately half of principals were not regularly reviewing their AR agreements.

The FCA has followed up directly with firms in the review, and will take swift action where it sees principals not meeting its standards in the future.

[Press release](#)

## BANKING AND FINANCE //

### 3 HM TREASURY

- 3.1 **Applying the FSMA model to the Capital Requirements Regulation - HM Treasury publishes policy update - 12 September 2024** - HM Treasury has published a policy update regarding its work to bring the law the UK inherited from the EU on the capital framework for banks, building societies and investment firms into line with the UK's established model for financial services regulation, known as the 'FSMA model'.

The update confirms the legislative approach for implementing Basel 3.1 and explains how HM Treasury will revoke certain parts of the UK Capital Requirements Regulation (575/2013), which the PRA will then replace with rules implementing the new Basel standards. The update further outlines the proposed legislative approach for revoking the remainder of the CRR and for revoking and restating with modifications the Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014 (SI 2014/894) (CBR).

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HM Treasury has published three pieces of draft legislation alongside the policy update, as follows: (1) draft commencement regulations that will give effect to the Basel 3.1 revocations; (2) draft regulations that will restate some of the CBR requirements in legislation; and (3) draft commencement regulations that will bring into force the revocation of parts of the CRR related to the definition of capital.

Technical comments on the proposed legislative approach are welcomed within the next 6 weeks. The PRA has also published a number of corresponding policy documents that set out the final Basel 3.1 package and the further reforms the PRA proposes to make to the prudential regime, as reported on below.

[Applying the Financial Services and Markets Act 2000 model to the Capital Requirements Regulation: Policy Update](#)[Revocation of CRR provisions to implement Basel 3.1 - draft regulations](#)[Restatement of provisions on capital buffers - draft regulations](#)[Revocation of CRR provisions on the definition of capital - draft regulations](#)

## 4 PRUDENTIAL REGULATION AUTHORITY

- 4.1 **Credit risk management framework - PRA publishes Dear CRO letter on review findings - 10 September 2024** - The PRA has published a letter sent to chief risk officers (CROs) at all lenders on the PRA website, sharing the findings from a review in which the PRA asked the internal audit function of a selection of UK deposit takers of non-systemic banks and building societies to undertake a review of their credit risk management framework (CRMF).

This review resulted from the high level of uncertainty in the macroeconomic environment and the expected deterioration in credit portfolios. The PRA observes that a number of areas require improvement, including affordability assessments, where firms need to improve the controls around the refresh of rules, buffers, judgements and/or data to reflect changes in the macroeconomic or market trends more quickly. The PRA recommends that recipients of the letter use these findings as a reference when CRMF controls are next assessed.

[PRA Dear CRO letter](#)

- 4.2 **Leverage ratio requirement thresholds - PRA announces review and publishes modification by consent - 10 September 2024** - The PRA announced that it is reviewing the leverage ratio requirement thresholds to ensure they remain consistent with the Bank of England's concurrent stress testing framework. Until this review is complete, the PRA is offering a modification by consent to disapply the Leverage Ratio - Capital Requirements and Buffers Part of the PRA Rulebook (LR Part). The modification is available if a firm:

- did not meet the criteria set out in rule 1.1 of the LR Part before 10 September 2024; and

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- expects to meet the criteria after the next accounting reference date or any accounting reference date before 31 December 2025.

The modification will cease to have effect at the end of 30 June 2026. The PRA notes that it may revoke the modification earlier following the completion of the review.

## Modification by consent of the leverage ratio

### Press release

- 4.3 PRA publishes second policy statement and rules on Basel 3.1 - 12 September 2024** - The PRA has published the second near-final policy statement and rules (PS9/24) covering the implementation of Basel 3.1 standards for credit risk, the output floor, reporting and disclosure requirements, responding to the PRA's November 2022 consultation paper on Basel 3.1 implementation (CP16/22). Some of the most material changes to the original proposals include lower capital requirements for small and medium enterprise (SME) exposures, lower capital requirements for infrastructure exposures and trade finance-related activities, and an adjusted approach to calculating the output floor. The PRA considers that the changes to the draft policy are appropriate to reflect risk in a more proportionate manner and, among other things, enhance the relative standing of the UK.

The PRA confirms that the implementation date for the Basel 3.1 standards has been moved to 1 January 2026, with a four-year transitional period ending on 31 December 2029. Based on the latest data from firms, the PRA estimates that the Tier 1 capital requirements for major UK firms will be virtually unchanged by today's package, with an aggregate increase of less than 1% from January 2030 when the transitional arrangements come to an end.

## PRA policy statement: Implementation of the Basel 3.1 standards near-final part 2 (PS9/24)

### Press release

- 4.4 Strong and simple framework - PRA publishes consultation on simplified capital regime for small domestic deposit takers - 12 September 2024** - The PRA has published a consultation paper (CP7/24) on a simplified capital regime and additional liquidity simplifications for small domestic deposit takers (SDDTs) under the strong and simple framework.

CP7/24 sets out proposals that would significantly simplify the capital regime for SDDTs while maintaining their resilience, proposing simplifications to all elements of the capital stack. Pillar 1 risk-weighted assets would be calculated using Basel 3.1 rules, with some simplifications for SDDTs. Pillar 2 would be radically simplified, and there would be a single, more constant and predictable capital buffer. This CP also proposes to revoke the Interim Capital Regime (ICR), which is a temporary and optional regime providing SDDT-eligible firms and consolidation entities with the option to remain subject to existing Capital Requirements Regulation (CRR) capital provisions until the capital regime set out in CP7/24 is implemented.

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The PRA has proposed the implementation date for the simplified capital regime for SDDTs to be 1 January 2027, with the consultation period closing on 12 December 2024.

[PRA consultation paper - The Strong and Simple Framework: The simplified capital regime for Small Domestic Deposit Takers \(SDDTs\)\(CP7/24\)](#)

## Press release

- 4.5 Definition of capital - PRA launches consultation on restatement of CRR requirements in PRA Rulebook - 12 September 2024** - The PRA has published a consultation paper (CP8/24) on its proposed rules to restate, and in some case modify, requirements relating to the definition of own funds under the Capital Requirements Regulation (575/2013) in the PRA Rulebook. This follows HM Treasury's announcement that it intends to revoke CRR requirements relating to the definition of own funds (see 3.1 above).

The PRA proposes to restate the vast majority of the requirements without substantive change. The deadline for comments is 12 December 2024.

[PRA consultation paper: Definition of Capital: restatement of CRR requirements in PRA Rulebook \(CP8/24\)](#)

- 4.6 PRA publishes consultation on streamlining the Pillar 2A capital framework and capital communications process - 12 September 2024** - The PRA has published a consultation paper (CP9/24) on its proposals to streamline the Pillar 2A capital framework and capital communications process.

The PRA proposes, among other things, to retire the 'refined methodology' to Pillar 2A when firms implement the Basel 3.1 standards; streamline firm-specific capital communications and directions under the Financial Services and Markets Act 2000; and make minor clarifications to the interest rate risk in the banking book (IRRBB) and pension obligation risk Pillar 2A approaches. The deadline for comments is 12 December 2024.

[PRA consultation paper: Streamlining the Pillar 2A capital framework and the capital communications process \(CP9/24\)](#)

- 4.7 PRA publishes consultation on updates to the UK policy framework for capital buffers - 12 September 2024** - The PRA has published a consultation paper (CP10/24) proposing amendments to the UK framework on capital buffers, which would result in some regulatory material under the Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014 (SI 2014/894) (CBR) being removed from the statute book and replaced by PRA policy material.

The PRA is not proposing changes to its policy approach on the implementation of capital buffers. The policy proposals included in CP 10/24 include revocation of the UK Technical Standards on the methodology for the identification of global systemically important institutions (G-SIIs), and introduction of a new Statement of Policy setting out the PRA's approach to G-SII identification and buffers.

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In parallel, and as noted above, HM Treasury have published a draft statutory instrument which proposes further amendments to other parts of the CBR, including the Countercyclical Capital Buffer (CCyB) and the Capital Conservation Buffer (CcoB). The deadline for comments is 12 December 2024.

[PRA consultation paper: Updates to the UK policy framework for capital buffers](#)

## 5 FINANCIAL CONDUCT AUTHORITY

- 5.1 **Consumer credit firms - FCA publishes consultation on new regulatory reporting return - 12 September 2024** - The FCA has published a consultation paper (CP24/29) on its proposals for a new regulatory reporting return for consumer credit firms engaging in one or more of the regulated activities of credit broking, providing credit information services, debt adjusting and debt counselling services.

The FCA explains that its proposals are intended to improve the information collected from firms to better inform its understanding of credit activities and facilitate a more proactive supervisory approach. The deadline for comments is 31 October 2024.

[FCA consultation paper: Consumer Credit Regulatory Returns: Credit Broking, Debt Adjusting, Debt Counselling and Providing Credit Information Services \(CP24/29\)](#)

[Webpage](#)

## 6 PAYMENT SYSTEMS REGULATOR

- 6.1 **CHAPS APP scam reimbursement - PSR publishes policy statement PS24/5 and Specific Direction SD21 - 6 September 2024** - The Payment Systems Regulator (PSR) has published a Specific Direction (SD21) directing payment service providers (PSPs) participating in CHAPS that provide relevant accounts to reimburse CHAPS authorised push payment (APP) scam payments, and comply with the CHAPS reimbursement rules. An accompanying policy statement (PS24/5) sets out the final details of the CHAPS reimbursement requirement policy, which will go live from 7 October 2024.

[PSR policy statement: Fighting authorised push payment scams: CHAPS APP scams reimbursement requirement \(PS24/5\)](#)

[PSR Specific Direction 21 \(CHAPS APP scam reimbursement requirement\)](#)

## 7 COMPETITION AND MARKETS AUTHORITY

- 7.1 **Open Banking - CMA publishes letter to Open Banking Limited confirming full completion of implementation roadmap - 9 September 2024** - The Competition and Markets Authority (CMA) has published a letter addressed to Open Banking Limited (OBL) confirming that the nine largest banks and building societies in Great Britain and Northern Ireland, known as the CMA9, have completed the implementation phase of the Open Banking Roadmap.

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## 8 RECENT CASES

### 8.1 *MSG and Others v Banco Santander SA* (Cases C 775/22, C 779/22 and C 794/22) EU:C:2024:679, 5 September 2024

*Resolution of credit institutions and investment firms - Bail-in - BRRD*

The European Court of Justice (ECJ) has considered the rights of persons under the Bank Recovery and Resolution Directive (2014/59/EU) (BRRD) to bring actions having purchased capital instruments from a bank that were converted into shares in that bank before the taking of resolution measures against it.

Following the approach taken in *Banco Santander (Resolution of Banco Popular)* (C-410/20, EU:C:2022:351), the ECJ held that the applicants were precluded from bringing actions that would lead to the reimbursement of the price paid for those capital instruments:

- against the credit institution or its successor entity on the basis of flawed and incorrect information provided in the prospectus; and
- against the successor entity for a declaration of nullity in respect of the agreement by which they subscribed for those capital instruments under national law.

[MSG and Others v Banco Santander SA](#) (Cases C 775/22, C 779/22 and C 794/22)  
EU:C:2024:679

## SECURITIES AND MARKETS //

## 9 EUROPEAN COMMISSION

### 9.1 *The future of European competitiveness - European Commission publishes report - 9 September 2024* - The European Commission has published a report by Mario Draghi, former European Central Bank President, on the future of European competitiveness. Recommendations include that the European Securities and Markets Authority (ESMA) should transition from a body that coordinates national regulators into the single common regulator for all EU securities markets, and that the EU should aim to create a single central counterparty platform and a single central securities depository for all securities trades.

[Webpage](#)

## 10 HM TREASURY

### 10.1 *The Central Counterparties (Transitional Provision) (Extension and Amendment) Regulations 2024 - 10 September 2024* - The Central Counterparties (Transitional Provision) (Extension and



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Amendment) Regulations 2024 (SI 2024/923) (the Regulations), have been published together with an explanatory memorandum.

The Regulations extend the temporary recognition regime (TRR) for overseas central counterparties (CCPs) by 12 months, so that the expiry date is delayed until 31 December 2026. This will allow overseas CCPs in the regime to continue to offer clearing services in the UK whilst they wait for their applications for recognition to be determined by the Bank of England.

The Regulations also extend the transitional regime for overseas qualifying CCPs (“QCCPs”) in the UK Capital Requirements Regulation (575/2013) (UK CRR) for an additional 12 months. The expiry date of this transitional regime differs between individual CCPs as it is dependent on when a firm has applied for recognition in the UK. However, for a large percentage of firms within the regime, the expiry date currently falls on 31 December 2024. The extension will ensure that UK firms with indirect exposures to the QCCPs within the regime will not face a sudden and disruptive increase in their capital requirements on the expiry of the QCCP transitional regime. The Regulations come into force on 29 November 2024.

More broadly, the explanatory memorandum flags that HM Treasury is doing work to repeal and replace the regulatory regime for CCPs that is currently contained in assimilated law, and that changes to the QCCP regime will be taken forward as part of this wider programme of work.

### [The Central Counterparties \(Transitional Provision\) \(Extension and Amendment\) Regulations 2024 \(SI 2024/923\)](#)

#### [Explanatory memorandum](#)

## ASSET MANAGEMENT //

### 11 UK PARLIAMENT

**11.1 Listed Investment Companies (Classification etc) Bill - First reading in House of Lords and text published - 6 September 2024** - The Listed Investment Companies (Classification etc) Bill, which relates to listed closed-end investment companies (LCICs), has been published following the completion of its first reading in the House of Lords. The Bill requires the FCA, the Pensions Regulator and any other regulator to take account of specified characteristics of LCICs when making rules, guidance, directions, policy or any other regulatory material relating to or relevant to LCICs.

A second reading in the House of Lords has yet to be scheduled.

#### [Listed Investment Companies \(Classification etc\) Bill](#)

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## 12 FINANCIAL CONDUCT AUTHORITY

**12.1 SDR and investment labels regime - FCA announces temporary measures on ‘naming and marketing’ sustainability rules - 9 September 2024** - The FCA has published a statement offering firms temporary flexibility to comply with ‘naming and marketing’ rules under its sustainability disclosure requirements (SDR) regime, which comes into force from 2 December 2024. The FCA states that it has taken longer than expected for some firms to make the required changes, and the FCA is seeking to take a pragmatic and outcomes-based approach.

The FCA is offering limited temporary flexibility, until 5 pm on 2 April 2025, for firms to comply with the ‘naming and marketing’ rules (i.e. ESG 4.3.2R to ESG 4.3.8R of the ESG sourcebook) in relation to a sustainability product which is a UK authorised investment fund. The flexibility will apply in exceptional circumstances where the firm:

- has submitted a completed application for approval of amended disclosures in line with ESG 5.3.2R for that fund by 5 pm on 1 October 2024; and
- is currently using one or more of the terms ‘sustainable’, ‘sustainability’ or ‘impact’ (or a variation of those terms) in the name of that fund and is intending either to use such a label, or to change the name of that fund.

Where firms can comply with the rules without requiring this flexibility, they should do so. These temporary measures do not apply to funds using sustainability-related terms in their names other than those specified above. The FCA notes that it has received some questions about the authorisation of fund mergers, wind-ups and terminations before 2 December 2024, and that it will take a supportive, proportionate and outcomes-based approach in these circumstances.

[Press release](#)

## INSURANCE //

### 13 EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

**13.1 Risks and opportunities in reinsurance - EIOPA publishes speech - 6 September 2024** - The European Insurance and Occupational Pensions Authority (EIOPA) has published a speech given by Petra Hielkema, Chairperson of EIOPA, focusing on the risks and opportunities in the reinsurance sector. Highlights included:

- EIOPA is seeing an increasing reliance on third-country reinsurance in Europe, which is raising concerns about Europe’s dependency on non-EU markets and the “*significant implications*” this has for future competitiveness in the reinsurance sector; and
- EIOPA is seeing a growing prevalence of complex reinsurance structures, such as profit sharing, asset intensive reinsurance, and mass-lapse reinsurance. While Ms Hielkema states that EIOPA “*values reinsurance creativity*”, she outlines the potential risks posed by these structures, observing that “*if done poorly, they can pose problems*”.

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- 13.2 The future of PEPP - EIOPA publishes staff paper - 11 September 2024** - The European Insurance and Occupational Pensions Authority (EIOPA) has published a staff paper on the pan-European Pension Product (PEPP). The paper sets out the reasons behind the limited uptake of PEPP and suggests improvements to its design to overcome supply-side, demand-side and structural barriers that are hindering its broader adoption.

[EIOPA staff paper: A simple and long-term European savings product: the future PEPP](#)[Press release](#)**14 FINANCIAL CONDUCT AUTHORITY**

- 14.1 Statutory Money Purchase Illustrations - FCA extends modification by consent - 6 September 2024** - The FCA has published a revised modification direction allowing defined benefit contribution schemes to include information within annual Statutory Money Purchase Illustrations on how projected benefits might be improved if individual savers were to increase their regular contributions, without being subject to the FCA's projection rules.

The modification direction is valid until 30 September 2026.

[Webpage](#)**FINANCIAL CRIME //****15 HM TREASURY**

- 15.1 Frozen assets reporting - OFSI publishes 2024 reporting notice - 12 September 2024** - The Office of Financial Sanctions Implementation (OFSI) has published its frozen assets reporting notice for 2024. HM Treasury, through OFSI, carries out an annual review of frozen assets and updates its records to reflect any changes to these assets during the reporting period. This year, individuals and entities are required to provide this information by 11 November 2024.

[Financial Sanctions Notice: Frozen Assets Report 2024](#)**16 FINANCIAL CONDUCT AUTHORITY**

- 16.1 APP fraud - FCA launches consultation on changes to its Payment Services and Electronic Money Approach Document - 6 September 2024** - The FCA has published a consultation paper (GC24/5) on proposed changes to its Payment Services and Electronic Money Approach Document (Approach Document) to support new legislation tackling authorised push payment (APP) fraud.

The FCA explains that HM Treasury has proposed amendments to the Payment Services Regulations 2017 (SI 2017/752) to enable payment service providers (PSPs) to delay making a

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payment transaction where they have reasonable grounds to suspect fraud or dishonesty. The FCA expects HM Treasury to lay this instrument before Parliament ‘in due course’.

To support this policy, the FCA is proposing changes to its Approach Document to: (i) explain how PSPs should apply these legislative changes to minimise the impact on legitimate payments, and (ii) explain how the FCA expects PSPs to address suspicious inbound payments while continuing to process payments quickly and effectively. The deadline for responses is 4 October 2024.

[FCA guidance consultation: APP Fraud: enabling a risk-based approach to payment processing \(GC24/5\)](#)

[Webpage](#)

## ENFORCEMENT //

### 17 FINANCIAL CONDUCT AUTHORITY

**17.1 FCA charges first individual with running a network of illegal crypto ATMs - 10 September 2024** - The FCA has charged an individual with unlawfully running multiple crypto ATMs - machines which allow users to buy cryptoassets with fiat currency or sell cryptoassets for fiat currency - between December 2021 and September 2023 without the required registration. The charges mark the FCA’s first criminal prosecution relating to unregistered cryptoasset activity under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. The FCA clarified that there are presently no legal crypto ATM operators in the UK.

[Press release](#)

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This Bulletin is prepared by the Financial Regulation Group of Slaughter and May in London. The Group comprises a team of lawyers with expertise and experience across all sectors in which financial institutions operate.

We advise on regulatory issues affecting firms across the financial services sector, including banks, investment firms, insurers and reinsurers, brokers, asset managers and funds, non-bank lenders, payment service providers, e-money issuers, exchanges and clearing systems. We also advise non-regulated businesses involved in financial regulatory matters. In addition, our leading financial regulatory investigations practice is regularly instructed by financial institutions requiring specialist knowledge of financial services regulation together with experience in high profile and complex investigations and contentious regulatory matters.

Most of the projects that we advise on have an extensive international or cross-border element. We work in seamless integrated teams with leading independent law firms which offer many of the most highly regarded financial institutions lawyers in Europe, the US and Asia, as well as strong and constructive relationships with local regulators.

Our Financial Regulation Group also produces occasional briefing papers and other client publications. The five most recent issues of this Bulletin and our most recent briefing papers and client publications appear on the Slaughter and May website [here](#).

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