

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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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 GOVERNMENT

- 1.1 The Digital Markets, Competition and Consumers Act 2024 (Commencement No. 2) Regulations 2025 - 7 March 2025** - The Digital Markets, Competition and Consumers Act 2024 (Commencement No. 2) Regulations 2025 (SI 2025/272) (the Regulations) have been published. The Regulations bring into force certain provisions of the Digital Markets, Competition and Consumers Act 2024 on 6 April 2025 and bring further provisions, relating to consumer savings, into force on 1 January 2026.

These are the second commencement Regulations made under the Act.

[Statutory instrument](#)

- 1.2 Evolution of payments landscape - Government announces plans to consolidate PSR into FCA - 12 March 2025** - The UK government has announced its intention to consolidate the Payment Systems Regulator (PSR) and its functions primarily within the FCA. A letter to the Treasury Committee notes that the government “*wishes to see a more streamlined regulatory environment which manages the burdens on all businesses, with minimal overlap between regulators’ responsibilities*” and that this “*requires a rethink of existing regulatory structures for payments, so that firms can focus more of their resources on delivering valuable services and innovations that will deliver on the government’s central growth mission*”.

The announcement will not result in any immediate changes to the PSR’s remit or ongoing programme of work. It will continue to have access to its statutory powers until relevant legislation is passed. The accompanying press release comments that the “*entire regulatory landscape will continue to be reviewed and finessed as part of a wider Government effort to kickstart economic growth and make regulators work for the country, rather than block progress*”.

The FCA and the PSR have each published statements in relation to the announcement.

[HM Treasury letter](#)

[FCA statement](#)

[PSR statement](#)

[Press release](#)

2 FINANCIAL CONDUCT AUTHORITY

- 2.1 Treatment of customers in vulnerable circumstances - FCA publishes findings of multi-firm review - 7 March 2025** - The FCA has published the findings of its multi-firm review of the treatment of customers in vulnerable circumstances, launched in March 2024, as previously reported in this Bulletin. The review considered whether firms’ actions were in line with FCA

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guidance on the fair treatment of vulnerable customers (FG21/1) and whether that guidance remains appropriate given the introduction of the consumer duty.

The findings highlight several areas requiring improvement from firms, including in relation to outcomes monitoring, the provision of clear communications and embedding consumers' needs into product and service design. The FCA has decided not to update FG21/1, noting that it remains appropriate and helpful alongside the consumer duty. The FCA encourages firms to make use of the practical examples of good practice highlighted by the review.

[FCA multi-firm review: Firms' treatment of customers in vulnerable circumstances](#)[Webpage](#)[Press release](#)

- 2.2 Consumer support under consumer duty - FCA publishes findings of multi-firm review - 7 March 2025** - The FCA has published the findings of its multi-firm review of firms' approaches to the consumer support outcome of the consumer duty, based on an initial quantitative survey of banks, insurers and consumer finance firms (among others).

Although most firms have considered how the support they provide meets customers' needs, the FCA has identified several areas requiring improvement. Some firms, for example, did not appear to have aligned their support processes around customers' needs, or lacked a clear understanding of their target market. There were also instances of poor outcomes when consumers accessed support, such as long wait times and inaccessible information. The webpage provides examples of good practice and areas for improvement to help firms understand the FCA's expectations in this context.

[FCA multi-firm review: Firms' approaches to the consumer support outcome](#)

- 2.3 Sustainability regulations and UK defence - FCA publishes statement on its position - 11 March 2025** - The FCA has published a statement setting out its position on sustainability regulations and UK defence. In the statement, the FCA notes that its rules, including those relating to sustainability, do not prevent investment in, or finance for, defence companies. The FCA further explains that its sustainable finance rules do not require firms to treat defence companies differently because they are in the defence sector and should not be confused with firms' own policies relating to the type of businesses they wish to support and their own appetite for risk.

[FCA: Statement on sustainability regulations and UK defence](#)

- 2.4 Applications for senior management functions - FCA publishes new webpages - 12 March 2025** - The FCA has published two new webpages relating to applications for approval to perform a senior management function (SMF). The first webpage provides an overview of the application process, covering common reasons why an application may be delayed, the supporting evidence that is needed and what a good application looks like. The second webpage provides further detail on what evidence the FCA expects from firms applying for an SMF in some common

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scenarios, which includes examples of cases where the FCA might have concerns about an SMF candidate's fitness and propriety.

[Webpage: Apply for an SMF](#)

[Webpage: Case studies](#)

3 FINANCIAL CONDUCT AUTHORITY AND PRUDENTIAL REGULATION AUTHORITY

- 3.1 **Diversity and inclusion proposals - Updates provided by FCA and PRA - 12 March 2025** - The FCA and the PRA have each published letters (dated 11 March 2025) addressed to the House of Commons Treasury Committee, noting that they will not be taking their work on diversity and inclusion (D&I) forward. This follows consultations on proposed rules and expectations aimed at improving D&I in firms in September 2023 (FCA CP23/20 and PRA CP18/23).

These decisions reflect the broad range of feedback received, including the Committee's reservations about the reporting aspects of the proposals, as well as expected legislative developments in the area. The PRA's letter refers to the growing emphasis on reducing regulatory burdens on firms, adding that significant new requirements "*could be seen as in tension with that approach*". It therefore does not intend to return to the issue until after the substantive implementation of any new legislation in this area. Both the FCA and the PRA will continue to support voluntary industry initiatives relating to D&I. The FCA has confirmed that it will continue to prioritise its work to tackle non-financial misconduct in firms and intends to set out the next steps by the end of June 2025.

The letters also refer to the FCA and PRA review of the impact of removing the bonus cap on gender pay and inequality. Given the time it will take for firms to make changes, this work is likely to occur during the 2026/27 financial year.

[FCA letter](#)

[PRA letter](#)

4 FINANCIAL CONDUCT AUTHORITY AND INFORMATION COMMISSIONER'S OFFICE

- 4.1 **Supporting AI, innovation and growth in financial services - FCA and ICO to hold roundtable - 10 March 2025** - The FCA has published a letter it has sent jointly with the Information Commissioner's Office (ICO) to trade association chairs and CEOs of financial services firms on artificial intelligence (AI), innovation and growth in financial services. In the letter, the FCA and the ICO note that respondents to a recent FCA and Bank of England survey identified data protection and the consumer duty as important regulatory constraints to AI deployment within financial services.

To further develop their understanding of the challenges faced by firms, the FCA and the ICO intend to hold a roundtable with industry leaders on 9 May 2025. Attendees will be invited to discuss areas of regulatory uncertainty, how the ICO and FCA can work together with industry to support growth, and specific areas of data protection and financial regulation in which firms

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need greater support to enhance their ability to innovate and adopt new technologies. Firms that wish to attend the roundtable are asked to contact the FCA by 21 March 2025.

[Letter](#)

BANKING AND FINANCE //

5 EUROPEAN CENTRAL BANK

- 5.1 **Amending NSFR treatment of SFTs under CRR - ECB publishes response to Commission call for evidence - 7 March 2025** - The European Central Bank (ECB) has published an ECB staff response on targeted amendments to the Capital Requirements Regulation (EU) 575/2013 (CRR) to adjust the prudential treatment of securities financing transactions (SFTs) under the Net Stable Funding Ratio (NSFR). This follows the Commission's February 2025 call for evidence on adopting a Regulation that would make permanent the current transitional treatment under the NSFR for SFTs and unsecured transactions with a residual maturity of less than six months, as reported previously in this Bulletin.

In short, the ECB supports an extension to the current treatment of short-term SFTs backed by collateral in the form of level 1 assets as a temporary measure. This extension would be subject to a review taking into account the functioning of SFT markets following the finalisation of the eurosystem operational framework, as well as prudential and financial stability considerations.

[ECB staff response to the Commission's call for evidence on the prudential treatment of SFTs under the NSFR](#)

6 FINANCIAL CONDUCT AUTHORITY

- 6.1 **Access to mortgages - FCA outlines forthcoming initiatives - 7 March 2025** - The FCA has published a letter to Emma Reynolds, Economic Secretary to the Treasury, on upcoming initiatives to simplify responsible lending and improve access to mortgages. Among other things, the FCA intends to work with a wide range of experts as part of its 'Open Finance Sprint' to explore how improved smart data sharing can enhance mortgage products and services. In May 2025, it will consult on proposals to make it easier for consumers to remortgage with a new lender, reduce their overall cost of borrowing through term reductions and discuss their options with a firm outside a regulated advice process. In June 2025, the FCA will launch a public discussion on the future of the mortgage market. This will include consideration of risk appetite and responsible risk-taking, alternative affordability testing and product innovation, lending into later life and consumer information needs.

The FCA notes that it has published a webpage on the flexibility available under the interest rate 'stress test' rule in MCOB 11.6.18R. It intends to launch a call for evidence shortly on current and alternative approaches to stress testing.

[Letter](#)

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- 6.2 Motor finance review - FCA publishes statement on next steps - 11 March 2025** - The FCA has published a statement on its review of the past use of motor finance discretionary commission arrangements (DCAs). It notes that the Court of Appeal judgment in *Johnson v FirstRand Bank Ltd (London Branch) (t/a MotoNovo Finance)* [2024] EWCA Civ 1282 has “*raised the possibility of widespread liability among motor finance firms wherever commissions were not properly disclosed to customers*”. The Supreme Court will hear an appeal against the Court of Appeal’s judgment on 1 to 3 April 2025.

The statement confirms that if, taking into account the Supreme Court’s decision, the FCA concludes that motor finance customers have lost out from widespread failings by firms, it will likely consult on an industry-wide redress scheme. Under the scheme, firms would be responsible for determining whether customers have lost out due to the firm’s failings. If they have, firms will need to offer appropriate compensation. The FCA would set rules that firms must follow and put checks in place to make sure they do.

The FCA is no longer planning a further announcement on its motor finance review in May 2025. Instead, it will confirm within six weeks of the Supreme Court’s decision if it is proposing a redress scheme and if so, how it will take it forward. In addition, depending on the Supreme Court’s decision, the FCA may consult separately on changes to its rules.

[FCA: Statement on motor finance review next steps](#)

SECURITIES AND MARKETS //

7 INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS

AI in capital markets - IOSCO publishes consultation - 12 March 2025 - The International Organization of Securities Commissions (IOSCO), through its Fintech Task Force, has published a consultation report on the rise of the use of artificial intelligence (AI) in capital markets and its impact on investors. The report notes that firms are increasingly using AI to support decision-making processes in applications and functions such as robo-advising, algorithmic trading, investment research, and sentiment analysis. AI is also being used to enhance surveillance and compliance functions, particularly in anti-money laundering and counter-terrorist financing measures. Comments on the report, which also cites risks most commonly cited with respect to the use of AI systems, are welcomed by 11 April 2025.

[IOSCO consultation report: AI in capital markets: use cases, risks and challenges \(CR/01/2025\)](#)

[Press release](#)

- 7.1 Neo-brokers - IOSCO publishes consultation - 12 March 2025** - The International Organization of Securities Commission (IOSCO) has published a consultation (CR/02/2025) on neo-brokers (a

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subset of brokers providing online-only investment services without physical branches, thereby using technology to facilitate those services and access to financial markets). It identifies two areas which require specific action: (i) potential conflicts of interest due to business models inducing retail clients to trade more frequently; and (ii) the need for robust IT infrastructure. The report also sets out recommendations that member jurisdictions may consider applying, relating to (among others) the disclosure of fees and charges to retail investors.

Comments on the proposed guidance, as well as views regarding the specific consultation questions (which can be found in the foreword), are welcomed by 12 May 2025.

[IOSCO consultation report: Neo-brokers \(CR/02/2025\)](#)

[Press release](#)

8 FINANCIAL CONDUCT AUTHORITY

- 8.1 UK bond CTP - FCA publishes tender notice - 7 March 2025** - The FCA has announced the release of documents for its tender process to appoint a bond consolidated tape provider (CTP). The bond CTP will establish a consolidated tape for bonds that will collate bond market data, such as trade prices and volumes to provide a comprehensive picture of transactions in a specific asset class. It will bring together information on trades executed on trading venues and those arranged OTC.

The details of the two-stage tender process were set out in the FCA's December 2024 consultation paper (CP23/33), as reported previously in this Bulletin. Those interested in bidding are invited to register on the FCA's procurement portal and submit any questions by 28 March 2025. Applications for the first stage of the tender will close on 25 April 2025. The winning bidder must sign a contract with the FCA and apply for authorisation as a CTP. The FCA intends to make a decision on its authorisation application by the end of 2025.

[FCA tender notice: UK bond CTP](#)

[Press release](#)

- 8.2 Liquidity risk management at wholesale trading firms - FCA publishes findings of multi-firm review - 10 March 2025** - The FCA has published the findings of its review of liquidity risk management at a range of wholesale trading (sell-side) firms, particularly brokers, in scope of the Investment Firms Prudential Regime. The review involved a comparison of firms' approaches to liquidity risk management across a range of sell-side business models. The findings form part of a broader communication process that involves holding workshops and roundtables with firms and industry trade bodies to improve liquidity risk management in the sector. According to the FCA's findings, some firms had weaker approaches to liquidity risk management that were not commensurate with their size, complexity and the instantaneous nature of their liquidity risks. The FCA also found some weaknesses in firms' approach to liquidity stress testing that left them vulnerable to severe market events, and unprepared to cope with moderate idiosyncratic events. The primary liquidity risk for all firms was intra-day (T0) and inter-day (T1) stressed cash outflows.

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The FCA encourages firms to use this review including the good and poor practices section to improve their practical liquidity risk management capabilities and ensure that their framework is effective in identifying and managing the specific liquidity risks inherent in their business models.

[FCA multi-firm review: Liquidity risk management at wholesale trading firms](#)

9 FINANCIAL REGULATORS COMPLAINTS COMMISSIONER

- 9.1 **FCA oversight of funeral plan provider - Complaints Commissioner publishes final report - 11 March 2025** - The Financial Regulators Complaints Commissioner has published a final report on the FCA's handling of Safe Hands Plans Limited, which operated a pre-paid funeral plan scheme that collapsed in March 2022, shortly after it failed to secure authorisation from the FCA. Customers of the firm did not qualify for compensation under the Financial Services Compensation Scheme.

The Commissioner upheld the second element of the complaint which found that the FCA failed to adequately monitor the perimeter. The first element of the complaint about the design and implementation of a new regulatory framework before July 2022 (when funeral plan providers became regulated by the FCA) was excluded from investigation under the Complaints Scheme.

The FCA has published a statement rejecting the Commissioner's findings on this second element of the complaint. It will not be offering a compensatory payment to the customers of the firm above and beyond what has already been offered on an ex-gratia basis.

[Complaints Commissioner: Final report on the FCA's handling of Safe Hands](#)

[FCA: Response to the Commissioner's final report](#)

[Complaints Commissioner: FAQs](#)

ASSET MANAGEMENT //

10 FINANCIAL CONDUCT AUTHORITY'S VOTE REPORTING GROUP

- 10.1 **Vote reporting template for UK asset managers - FCA publishes feedback statement - 10 March 2025** - The FCA has published a statement summarising the feedback received in response to the June 2023 consultation and discussion paper from its Vote Reporting Group (VRG), established by the FCA in November 2022 as an independent working group to build an industry consensus for a voluntary standardised and comprehensive vote reporting template for UK asset managers.

The agreed reporting template is on page 23 of the statement and will be overseen by the Pensions and Lifetime Savings Association. Firms do not need to take any immediate action regarding their vote reporting. The VRG and the PLSA will continue their engagement with proxy advisors and the industry throughout 2025 to deliver and embed the template, which is likely to be operational and ready for firms to use from early 2026.

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FINANCIAL CRIME //

11 HM TREASURY

11.1 AML/CTF - HM Treasury publishes supervision report 2023-24 - 13 March 2025 - HM Treasury has published the 12th edition of its annual supervision report on anti-money laundering (AML) and counter-terrorist financing (CTF) for 2023-24. The report provides information about the activities of AML/CTF supervisors between 6 April 2023 to 5 April 2024, fulfilling HM Treasury's obligation under regulation 51 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLRs).

In the report, HM Treasury notes that the UK government is committed to the continued delivery of the Economic Crime Plan 2023-26 as well as reforming the UK's AML/CTF regime and will announce a plan for reform as a priority. HM Treasury is also considering the feedback to its March 2024 consultation on potential changes to improve the effectiveness of the MLRs and intends to respond later this year.

Alongside these updates, HM Treasury confirms that the Financial Action Task Force (FATF) has begun its fifth round of assessments of global efforts to tackle money laundering, and terrorist and proliferation financing. As part of this, the UK will undergo an in-depth evaluation by its peers, resulting in a new Mutual Evaluation Review. The assessment will consider the effectiveness of the UK's counter proliferation financing regime and its compliance with the FATF's 40 Recommendations. The assessment will be published in 2028.

[HM Treasury: AML/CTF supervision report 2023-24](#)

[Webpage](#)

12 FINANCIAL CONDUCT AUTHORITY

12.1 Suspected water investment scam - FCA charges fifth individual - 13 March 2025 - The FCA has charged a fifth individual over a suspected water investment scam. The FCA alleges that the individual (alongside four others) was involved with the operations of an unauthorised investment scheme which defrauded investors out of £3.9 million between May 2015 and July 2019, misleading UK investors that their money would fund water extraction and bottled water production, and about the returns they could expect. The individual has been charged with three counts of conspiracy to commit fraud by false representation and is due to appear at Southwark Crown Court on 25 March 2025.

[Press release](#)

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ENFORCEMENT //

13 FINANCIAL CONDUCT AUTHORITY

13.1 Enforcement investigations proposals - FCA provides update - 12 March 2025 - The FCA has published the letter that it has sent to the House of Commons Treasury Select Committee relating to its proposals for greater transparency of enforcement investigations. It consulted on these proposals in February (CP24/2) and November 2024 (CP24/2, Part 2).

The FCA has decided not to take forward its proposal to shift from an exceptional circumstances test to a public interest test for announcing investigations into regulated firms. It will proceed with certain aspects of the proposals, including: reactively confirming investigations already in the public domain (for example, market announcements or other disclosures made by firms themselves or announcements made by another regulator); public notifications that focus on the potentially unlawful activities of unregulated firms and regulated firms operating outside the regulatory perimeter, where doing so protects consumers or furthers an investigation; and publishing greater detail of issues under investigation on an anonymous basis.

The FCA intends to publish its final policy by the end of June 2025, alongside an updated copy of its Enforcement Guide.

[Letter](#)[Statement](#)

14 RECENT CASES

14.1 *R (All-Party Parliamentary Group on Fair Banking) v FCA* [2025] EWHC 525 (Admin), 7 March 2025

Judicial review - interest rate hedging products redress scheme - Lessons Learned Review

The Administrative Court has dismissed an application for judicial review brought by the All-Party Parliamentary Group on Fair Banking regarding the FCA's decision, announced in December 2021 in response to the independent Swift Review, not to seek to use its powers to require any further redress to be paid to interest rate hedging product customers.

[R \(All-Party Parliamentary Group on Fair Banking\) v FCA \[2025\] EWHC 525 \(Admin\)](#)

14.2 *FCA v Markou* - Permission to appeal lodged - 10 March 2025 - The Supreme Court has published a new webpage noting that an application for permission to appeal the decision of the Court of Appeal in *Markou v Financial Conduct Authority* [2024] EWCA Civ 1575 has been lodged by the appellant (case reference UKSC/2025/0035).

[Webpage](#)

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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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