

# 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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[Beth Dobson](#).

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## GENERAL //

### 1 EUROPEAN COMMISSION

- 1.1 Categorisation of products under SFDR - Platform on Sustainable Finance report published - 17 December 2024** - The European Commission has published a briefing note prepared by the Platform on Sustainable Finance (an advisory body to the European Commission) outlining how a categorisation system for sustainable finance products could be set up and calibrated under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

[Categorisation of Products under the SFDR: Proposal of the Platform on Sustainable Finance Webpage](#)

### 2 COUNCIL OF EUROPEAN UNION AND EUROPEAN PARLIAMENT

- 2.1 Facilitating data sharing and re-use - Council of the EU and European Parliament reach agreement on legislative proposal - 13 December 2024** - The Council of the EU and the European Parliament have reached agreement on the European Commission's proposed Regulation amending the European Systemic Risk Board Regulation (1092/2010), European Banking Authority Regulation (1093/2010), European Insurance and Occupational Pensions Authority Regulation (1094/2010), European Securities and Markets Authority Regulation (1095/2010) and InvestEU Regulation ((EU) 2021/523) to facilitate data-sharing and reduce redundant reporting in EU financial services (2023/0363(COD)).

[European Commission press release](#)

[European Parliament press release](#)

### 3 EUROPEAN SUPERVISORY AUTHORITIES

- 3.1 Registers under DORA - ESAs publish findings from 'dry run' - 17 December 2024** - The European Supervisory Authorities (ESAs) (comprising the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority) have published a report containing key findings from a 'dry run' exercise that took place as part of the implementation of the Regulation on digital operational resilience for the financial sector ((EU) 2022/2554) (DORA).

The 'dry run' was intended to assist firms preparing for the requirement under DORA to compile and submit a register setting out all their contractual arrangements with ICT third-party service providers from January 2025. The quality of data submitted was broadly in line with the ESAs' expectations.

[Key findings from the 2024 ESAs Dry Run exercise](#)

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## 4 BANK OF ENGLAND, PRUDENTIAL REGULATION AUTHORITY AND FINANCIAL CONDUCT AUTHORITY

- 4.1 **Operational incident and third-party reporting - Bank of England, PRA and FCA consult - 13 December 2024** - The Bank of England, the PRA and the FCA have published parallel consultation papers on operational incident and third-party reporting by firms. The proposals are intended to define more clearly what constitutes an ‘operational incident’ and when these should be reported. The measures are also designed to provide the regulators with a better understanding of firms’ important third-party suppliers and collect information on these arrangements in a more structured manner.

The policies have been designed to be “as interoperable as reasonably practicable” with similar existing and future regimes, such as the Regulation on digital operational resilience ((EU) 2022/2554) and the Financial Stability Board’s proposed Format for Incident Reporting Exchange.

All of the consultation papers close to comments on 13 March 2025.

[Bank of England consultation paper: Operational resilience: operational incident and outsourcing and third-party reporting for financial market infrastructures](#)

[PRA consultation paper: Operational resilience: Operational incident and outsourcing and third-party reporting \(CP17/24\)](#)

[FCA consultation paper: Operational Incident and Third Party Reporting \(CP24/28\)](#)

[FCA webpage](#)

## 5 FINANCIAL CONDUCT AUTHORITY

- 5.1 **Admissions, disclosures and market abuse regime for cryptoassets - FCA publishes discussion paper - 16 December 2024** - The FCA has published a discussion paper (DP24/4) to help inform the development of its rules for cryptoasset admissions and disclosures (A&D) and cryptoasset market abuse (MARC). Under current plans, the FCA’s regulatory remit for cryptoassets will expand from the current Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the financial promotions regime to a more comprehensive conduct regime.

DP24/4 contains the FCA’s proposals for the future cryptoasset A&D regime, including requirements for disclosures by issuers or offerors at the point of admission to trading on a cryptoasset trading platform. The proposed A&D regime for cryptoassets aligns with much of the reformed prospectus regime, which is currently under consultation. In Chapter 3 of DP24/4, the FCA discusses a framework and approach for preventing, detecting and disrupting cryptoasset market abuse, including proposed disclosure requirements for the dissemination of inside

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information. The MARC will be based on parts of the UK Market Abuse Regulation (596/2014) and tailored for cryptoasset activity.

Separate papers will be published (or have already been published) for other parts of the regime. The FCA's Cryptoasset Publication Roadmap gives further clarity on the content and sequencing of future discussion papers and consultation papers.

Comments can be made until 14 March 2025.

[Discussion paper \(DP24/4\)](#)

[Webpage](#)

[Press release](#)

## BANKING AND FINANCE //

### 6 EUROPEAN CENTRAL BANK

**6.1 Single Supervisory Mechanism - ECB publishes priorities for 2023-25 - 17 December 2024** - The European Central Bank (ECB) has published its supervisory priorities for the Single Supervisory Mechanism (SSM) for 2025-27. They are as follows:

- **Priority 1:** Banks should strengthen their ability to withstand immediate macro-financial threats and severe geopolitical shocks;
- **Priority 2:** Banks should remedy persistent material shortcomings in an effective and timely manner; and
- **Priority 3:** Banks should strengthen their digitalisation strategies and tackle emerging challenges stemming from the use of new technologies.

[ECB Banking Supervision: SSM supervisory priorities for 2025-27](#)

[Press release](#)

### 7 BANK OF ENGLAND

**7.1 Roadmap for RTGS service and payment services - Bank of England publishes speech - 16 December 2024** - The Bank of England has published a speech (delivered on 5 December 2024) by Victoria Cleland, Executive Director for Banking, Payments and Innovation. The speech sets out the Bank of England's vision for the Real-Time Gross Settlement (RTGS) service, the infrastructure which makes central bank money accessible to eligible banks and building societies as well as financial market infrastructures and their settlement participants. Among other things, Victoria Cleland highlights how future improvements to the RTGS service could

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include enhanced access to more, and to more diverse types of firms, extended settlement hours and innovative synchronised payments.

[Speech](#)

## 8 PAYMENT SYSTEMS REGULATOR

- 8.1 **Cross-border interchange fees - PSR publishes final report on market review and launches consultation - 13 December 2024** - The Payment Systems Regulator (PSR) has published a final report on its market review of UK-EEA consumer cross-border interchange fees, launched in 2022, and a consultation paper (CP24/14) on associated remedies.

In short, the PSR's view is that there should be a phased price cap remedy comprising an initial, time-limited cap (potentially set at 0.2% for card not present consumer debit transactions and 0.3% for consumer credit transactions). Thereafter, a more considered, longer-lasting cap (subject to regular reviews) could be introduced.

The consultation closes to comments on 7 February 2025.

[PSR final report: Market review of UK-EEA consumer cross-border interchange fees \(MR22/2.7\)](#)

[Webpage](#)

[PSR consultation paper: Market review of UK-EEA consumer cross-border interchange fees: Stage 1 remedy consultation \(CP24/14\)](#)

[Webpage](#)

[Press release](#)

## 9 LENDING STANDARDS BOARD

- 9.1 **Best practice for lenders' SME customers - LSB publishes report - 16 December 2024** - The Lending Standards Board (LSB) has published a report on its review of the application of its Standards of Lending Practice for business customers, a best practice framework for SME lending.

The LSB's review shows that particular attention is required from firms on their treatment of customers in financial difficulty, aspects of their governance and oversight, and their processes for identifying and supporting vulnerable customers. Many of the issues identified have already been addressed by firms at the time of the report's publication.

[LSB report: Driving Best Practice for Lenders' SME Customers](#)

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## 10 THE FINANCIAL CONDUCT AUTHORITY AND RECENT CASES

### 10.1 Motor finance judicial review - Judgment and FCA response published - 18 December 2024 -

The Administrative Court has published its judgment in *R (Clydesdale Financial Services Ltd) v Financial Ombudsman Service Ltd [2024] EWHC 3237 (Admin)*. It has dismissed a claim for judicial review of the January 2024 decision of the Financial Ombudsman Service (FOS) upholding a complaint relating to a discretionary commission arrangement (DCA) in a motor finance agreement.

The court noted that the decision and, subsequently, its judicial review judgment, are of concern to the motor dealing and motor finance industry, the FCA (which joined the case as the third interested party) and consumers. The FCA has published a statement in response to the judgment, noting that the court dismissed the three grounds of appeal brought by the lender. The court found that the FOS had correctly interpreted FCA rules and the Consumer Credit Act when deciding that the lender and the car dealer involved did not meet the relevant standards in place at the time. The FOS was entitled to find that the dealer and the lender did not adequately disclose their commission arrangements to the borrower and that the relationship between the lender and the borrower was unfair in those circumstances.

In 2025, the Supreme Court will hear an appeal against the Court of Appeal's judgment in three motor finance cases involving DCAs and non-DCAs, while the FCA plans to set out the next steps in its review of the historic use of DCAs in the motor finance market.

[Clydesdale Financial Services Ltd, R \(on the application of\) v Financial Ombudsman Service Ltd \[2024\] EWHC 3237 \(Admin\)](#)

[FCA press release](#)

## SECURITIES AND MARKETS //

### 11 COUNCIL OF THE EUROPEAN UNION AND EUROPEAN PARLIAMENT

#### 11.1 Proposed Regulation amending BMR - Council of the EU and European Parliament reach provisional agreement - 13 December 2024 -

The Council of the EU has reached a provisional political agreement with the European Parliament on the legislative proposal for a Regulation amending the Benchmarks Regulation ((EU) 2016/1011) (BMR).

Among other things, the proposal removes administrators of benchmarks defined as non-significant in the EU from the scope of current rules. The European Securities and Markets Authority will be tasked with supervising the endorsement of administrators, which will result in a single entry point for all third country benchmark administrators in the EU.

The provisional agreement needs to be confirmed by the Council of the EU and the European Parliament before it can be formally adopted.

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## 12 EUROPEAN BANKING AUTHORITY

- 12.1 Application of EMIR 3 to initial margin model authorisation - EBA publishes no action letter - 17 December 2024** - The European Banking Authority (EBA) has published an opinion (EBA/Op/2024/09), in the form of a no-action letter, stating that competent authorities should not prioritise any supervisory or enforcement action in relation to processing applications for initial margin (IM) model authorisation under the revised European Market Infrastructure Regulation ((EU) 2024/2987) (EMIR 3), due to come into force on 24 December 2024.

Under EMIR 3, for the first time in the EU, counterparties must apply for authorisation before using, or adopting a change to, a model for IM calculation. The no-action letter will apply until the draft regulatory technical standards on IM model validation and the guidelines on application and authorisation process come into force.

[EBA opinion: Application of EMIR 3 with respect to Initial Margin models as referred to in Article 1, points \(10\) and \(53\) of Regulation \(EU\) No 2024/2987 \(EBA/Op/2024/09\)](#)

[Press release](#)

## 13 EUROPEAN SECURITIES AND MARKETS AUTHORITY

- 13.1 Operational capacity of clearing members under EMIR - ESMA publishes supervisory briefing - 17 December 2024** - The European Securities and Markets Authority (ESMA) has published a supervisory briefing (ESMA91-1505572268-3611) setting out its expectations for monitoring the operational capacity of clearing members by central counterparties (CCPs) under EMIR (648/2012). Clearing members' operational capacity should be monitored and reviewed by CCPs on at least an annual basis.

[ESMA Supervisory Briefing on CCP's Ongoing Monitoring of Operational Capacity of Clearing Members under Article 37\(2\) of EMIR \(ESMA91-1505572268-3611\)](#)

- 13.2 CRA regulatory framework and ESG factors - ESMA publishes technical advice - 18 December 2024** - The European Securities and Markets Authority (ESMA) has published technical advice (ESMA84-2037069784-2196) on proposed revisions to Annex I of the CRA Regulation (1060/2009) and Commission Delegated Regulation (EU) 447/2012, which contains regulatory technical standards (RTS) on credit rating methodologies. The proposed amendments are intended primarily to ensure better traceability on the incorporation of ESG factors in such methodologies and better disclosure of the relevance of ESG factors to individual credit rating actions.

The technical advice has been submitted to the European Commission for consideration.

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[ESMA final report: Technical Advice on Revisions to Commission Delegated Regulation \(EU\) 447/2012 and Annex I of CRA Regulation \(ESMA84-2037069784-2196\)](#)

[Webpage](#)

- 13.3 EU code of conduct for issuer-sponsored research - ESMA consults on draft RTS - 18 December 2024** - The European Securities and Markets Authority (ESMA) has published a consultation paper (ESMA35-335435667-5921) containing draft regulatory technical standards (RTS) to establish an EU code of conduct for issuer-sponsored research under the Listing Act Directive ((EU) 2024/2811). The code sets out standards of independence and objectivity for research providers with particular reference to the identification, prevention, and disclosure of conflicts of interest. It uses the charter of good practices on sponsored research, developed in France, as a basis for its content.

The deadline for comments is 18 March 2025.

[ESMA consultation paper: draft RTS for the establishment of an EU code of conduct for issuer-sponsored research \(ESMA35-335435667-5921\)](#)

[Webpage](#)

[Press release](#)

## 14 BANK OF ENGLAND

- 14.1 FMI supervision - Bank of England publishes annual report - 18 December 2024** - The Bank of England (the Bank) has published its financial market infrastructure (FMI) annual report, covering the period from 15 December 2023 to 17 December 2024. It sets out how the Bank has used its new powers and responsibilities under Financial Services and Markets Act 2023 (FSMA 2023) and delivered and developed the regulation and supervision of FMIs.

In particular, the report highlights the Bank's work implementing the enhanced regulatory regime following the approval of FSMA 2023, and its facilitation of innovation through work on stablecoins and the Digital Securities Sandbox.

[The Bank of England's supervision of financial market infrastructures Annual Report](#)

[Press release](#)

## 15 FINANCIAL CONDUCT AUTHORITY

- 15.1 Benchmark administrators - FCA publishes portfolio letter - 13 December 2024** - The FCA has published a portfolio letter setting out its supervisory strategy for benchmark administrators (BMAs). The letter refers to a rise in passive investing and a drive towards users demanding more complex, custom benchmarks to meet their preferences. As such, the FCA stresses the



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importance of BMAs having robust underlying systems and controls, with appropriate strategic oversight and scrutiny. The FCA's supervisory priorities set out in the letter relate broadly to corporate governance and oversight; data quality controls; benchmarks controls; disclosures; and operational resilience.

**Portfolio letter**

- 15.2 Trading venues - FCA publishes portfolio letter - 13 December 2024** - The FCA has published a portfolio letter setting out its key concerns and priorities over the next two years for trading venues (that is, recognised investment exchanges, multilateral trading facilities and organised trading facilities). The letter emphasises the importance of ensuring that the risk of market disruption arising from operational outages is minimised. When outages do occur, trading venues are expected to manage them well and ensure that root causes are identified and remediated. Other risks highlighted in the letter concern market orderliness; competition, innovation and growth; market reform; and voluntary carbon markets.

**Portfolio letter**

- 15.3 Establishing an equity consolidated tape - FCA publishes update on work - 16 December 2024** - The FCA has published an update on its work to establish an equity consolidated tape (CT), accompanied by a report from Europe Economics on a pre-trade equities CT that examines existing access to pre-trade market data, possible use cases of a CT, associated costs and expected benefits.

The report and the responses to the FCA's consultative work suggest that there is a strong case for putting in place an equities CT (including exchange traded funds) with post-trade data, covering traded prices and volumes, as soon as practicable. Based on feedback to date, the FCA sees some policy options in relation to the scope of the data to be included in a potential UK equity CT that it would like to explore further.

The FCA will engage on potential design options in early 2025 and work towards publishing a consultation paper later in the year. The FCA also issues a call for interest in providing an equity CT which closes on 10 January 2025.

**FCA update****Europe Economics report**

- 15.4 PISCES - FCA consults - 17 December 2024** - The FCA has published a consultation paper (CP24/29) on the regulatory framework for the Private Intermittent Securities and Capital Exchange System (PISCES) (CP24/29), a new platform on which shares in private companies will be bought and sold.

PISCES will be developed using a 'financial markets infrastructure sandbox'. The Treasury intends to lay a statutory instrument before Parliament by May 2025 to provide the legal framework for the PISCES sandbox. The FCA expects to publish its final rules shortly thereafter. Firms wishing to run a PISCES platform will have to apply to the FCA, and once approved will be able to run

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intermittent trading events. The FCA will publish further information in early 2025 for firms interested in applying to be a PISCES operator.

The FCA's consultation sets out proposed rules and guidance on operators' disclosure arrangements (Chapter 3); the organisation and running of trading events (Chapter 4); and market manipulation and oversight (Chapter 5). It also sets out the FCA's approach to operating the PISCES sandbox and application requirements.

The deadline for comments is 17 February 2025.

[FCA consultation paper: PISCES: Sandbox Arrangements \(CP24/29\)](#)

[Webpage](#)

[Press release](#)

## ASSET MANAGEMENT //

### 16 FINANCIAL CONDUCT AUTHORITY

**16.1 CFD providers and distributors - FCA publishes portfolio letter - 13 December 2024** - The FCA has published a portfolio letter setting out its strategy for providers and distributors of contracts for differences (CFDs) over the next two years.

The letter notes that CFDs remain a high-risk product for financial crime and, as such, the FCA intends to carry out work to improve the identification of market abuse in the portfolio. Its firm-specific targeted reviews of surveillance arrangements will focus on transaction reporting. It also aims to further reduce the potential harm CFDs present when marketed inappropriately or with inadequate controls. The FCA will also continue to scrutinise loss-making, largely inactive firms that meet minimum prudential requirements.

[Portfolio letter](#)

**16.2 Custody and fund services - FCA publishes portfolio letter - 13 December 2024** - The FCA has published a portfolio letter setting out its supervisory strategy for firms in the custody and fund services sector (including firms acting as third-party custodians, depositaries for both authorised and non-authorised funds and third-party administrators providing services such as fund accounting and transfer agency). Principal areas of harm identified relate to operational and cyber resilience; change management; market integrity; and the protection of client assets (more specifically, being appropriately prepared for developments such as the increasing use of distributed ledger technology).

[Portfolio letter](#)

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## INSURANCE //

### 17 EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY AND EUROPEAN CENTRAL BANK

- 17.1 **A solution for natural catastrophe risk management - EIOPA and ECB publish joint paper - 18 December 2024** - The European Insurance and Occupational Pensions Authority (EIOPA) and the European Central Bank (ECB) have published a joint paper proposing a possible EU-level solution to address the widening gap in natural catastrophe insurance protection in Europe.

The paper suggests a two-pronged solution that would involve (i) an EU public-private reinsurance scheme pooling private risks to be funded by risk-based premiums from (re)insurers or national schemes; and (ii) an EU fund for public disaster financing.

[EIOPA and ECB joint paper: Towards a European system for natural catastrophe risk management](#)

[Webpage](#)

### 18 EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

- 18.1 **2024 insurance stress test - EIOPA publishes results - 18 December 2024** - The European Insurance and Occupational Pensions Authority (EIOPA) has published a report (EIOPA-BoS-24/553) on the findings from the 2024 EU-wide stress test for the insurance sector. Related materials, including a factsheet and FAQs, have also been published.

The stress test assessed the ability of insurers in the EEA to withstand the economic and financial fallout from a resurgence of geopolitical tensions. Overall, EIOPA found that insurers are well-capitalised, even under the stress test's severe but plausible shocks. The report notes that the stress test's scenario triggered material liquidity outflows for insurers, highlighting the importance of the ample buffer of liquid assets that insurers keep on their balance sheets.

[EIOPA report: 2024 Insurance Stress Test](#)

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## 19 PRUDENTIAL REGULATION AUTHORITY

**19.1 Solvent exit planning for insurers - PRA publishes final policy - 18 December 2024** - The PRA has published a policy statement (PS20/24) on solvent exit planning for insurers. This follows the PRA's proposals in CP2/24, published in January 2024, for new rules and expectations that insurers must prepare for a solvent exit as part of their business-as-usual activities and that firms must document those preparations in a Solvent Exit Analysis (SEA). CP2/24 also set out proposed new expectations, which would apply only if solvent exit became a reasonable prospect for a firm, on how firms should: (i) prepare a detailed Solvent Exit Execution Plan, and (ii) manage and monitor a solvent exit.

The PRA has made a number of changes to its initial proposals, largely to improve clarity. The PRA has also decided to exclude Lloyd's managing agents from the scope of the policy.

The PRA's final policy is set out in an instrument, Preparations for Solvent Exit Part of the PRA Rulebook (Appendix 1), which will come into force on 30 June 2026. It has also published supervisory statement (SS) 11/24 - Solvent exit planning for insurers (Appendix 2). The PRA will continue to engage with relevant industry bodies to support firms' preparations before the rules and policy come into force. From 30 June 2026, PRA supervisors will communicate with firms should a firm need to submit its SEA.

[PRA policy statement: Solvent exit planning for insurers \(PS20/24\)](#)

[PRA Rulebook instrument: Solvency II Firms and Non-Solvency II Firms: Preparations for Solvent Exit Instrument 2024 \(PRA2024/14\)](#)

[PRA supervisory statement: Solvent exit planning for insurers \(SS11/24\)](#)

**19.2 Dynamic general insurance test - postponed by PRA - 18 December 2024** - The PRA has announced the postponement of the dynamic general insurance stress test launch. This exploratory exercise, which is designed to assess both industry resilience and risk management and inform the PRA's supervisory response following an adverse scenario, is now expected to commence in May 2026.

[Press release](#)

## ENFORCEMENT //

### 20 RECENT CASES

**20.1 *Markos Markou v The Financial Conduct Authority* [2024] EWCA Civ 1575, 17 December 2024**

The Court of Appeal has handed down judgment in an appeal brought by the FCA against the April 2023 decision of the Upper Tribunal (Tax and Chancery Chamber) in *Markou v FCA* [2023] UKUT 101 (TCC). The tribunal allowed a reference made by an individual (MM) of a 2021 decision

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notice seeking to impose a fine of £25,000 and a ban from working in financial services. The tribunal asked for the FCA to reconsider the proposed ban and directed that a fine should not be imposed.

The Court of Appeal found that the FCA's decision to ban MM from financial services was the correct one. Since not all the allegations made were proved, the level of the appropriate fine to be imposed on MM was adjusted. The Court therefore remitted the matter to the FCA with a direction to impose a lesser fine.

The FCA has published a statement welcoming the court's judgment.

[Markos Markou v The Financial Conduct Authority \[2024\] EWCA Civ 1575](#)

[FCA press release](#)

## 21 ADVERTISING STANDARDS BOARD

**21.1 Greenwashing - ASA publishes ruling - 18 December 2024** - The Advertising Standards Board (ASA) has published a ruling on four advertisements produced by Lloyds Bank Plc (the bank) in the form of a poster and three paid-for LinkedIn posts, seen in May 2024. The ASA upheld a portion of the complaint, banning one of the LinkedIn adverts for failing to provide balanced information.

The ASA considered that, despite the impression given in one of the advertisements, the bank was continuing to significantly finance businesses and industries that emitted notable levels of carbon dioxide and other greenhouse gases. As such, it concluded that it omitted material information and was likely to mislead in breach of CAP Code rules.

[ASA ruling: Lloyds Bank plc](#)

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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](#).

If you would like to find out more about our Financial Regulation Group or require advice on a financial regulation matter, please contact one of the following or your usual Slaughter and May contact:

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