

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 EUROPEAN SYSTEMIC RISK BOARD

- 1.1 Systemic liquidity risk - ESRB publishes monitoring framework - 3 February 2025** - The European Systemic Risk Board (ESRB) has published a report setting out a proposed monitoring framework for systemic liquidity risks. The framework builds on the European Central Bank (ECB) reports in October 2018 and May 2023 which largely focused on banks and sovereign bond markets, respectively. The ESRB framework expands on the ECB's work to capture financial entities beyond banks and markets, other than the sovereign bond market.

The ESRB's proposed framework comprises three components, namely two composite indicators that capture funding liquidity risk and market liquidity risk, along with an indicator measuring the risk of contagion and amplification risks. The ESRB suggests that the monitoring framework could be used to devise indicators with early warning properties for systemic illiquidity, to design stress test scenarios and provide a basis for measuring global liquidity and the global dimension of systemic liquidity risks.

[Monitoring framework](#)

2 EUROPEAN COMMISSION

- 2.1 Savings and Investments Union - European Commission seeks feedback and publishes speech - 3 February 2025** - The European Commission has launched a call for evidence on its approach to the Savings and Investments Union (SIU). The SIU aims to develop a strategy for supporting household wealth creation by increasing the returns on savings of EU citizens (in a risk-appropriate manner), while widening the financing opportunities for businesses.

Responses must be submitted by 3 March 2025, and contributions will be considered when the European Commission drafts its 'Communication on the Savings and Investment Union', expected later in Q1 of 2025. This Communication is expected to present a strategy on the SIU and measures to be taken in a limited range of areas with a clear link to boosting competitiveness and productivity in the EU economy.

The European Commission has also published a keynote speech delivered by Maria Luís Albuquerque, Commissioner-designate, on the underlying drivers for the SIU. Observing that it is "*manifest that Europe has become less competitive*", Albuquerque states that "*competitiveness is not an end in itself... we need competitiveness and growth because we need to cater for our citizens, and businesses, and we want to maintain our economic and social models.*" The SIU is, among other things, presented as a solution to European citizens failing to make the most out of their savings and looking to foreign markets, as well as fragmentation of the European capital markets.

[Call for evidence](#)

[Press release](#)

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3 UK PARLIAMENT

- 3.1 AI in financial services - Treasury Committee launches call for evidence - 3 February 2025 -** The House of Commons Treasury Committee (the Committee) has launched a call for evidence to explore how the UK financial services industry can leverage artificial intelligence (AI) while mitigating any risks to financial stability and safeguarding consumers. The Committee welcomes evidence on, among other things, the extent to which AI can improve productivity in financial services, the risks to stability arising from AI and the benefits and threats it poses to consumers. Responses are welcomed by 17 March 2025.

[Call for evidence](#)

- 3.2 Property (Digital Assets etc) Bill - Committee stage completed - 4 February 2025 -** The Property (Digital Assets etc) Bill (the Bill) completed its Committee stage in the House of Lords on 3 February 2025. The Special Public Bill Committee reported the Bill with one amendment which extends its territorial scope to include Northern Ireland.

The Bill gives effect to the Law Commission's 2023 report on digital assets, which recommended statutory confirmation that a thing should not be deprived of legal status as an object of personal property rights simply because it is neither a thing in possession nor a thing in action.

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

4 UK GOVERNMENT

- 4.1 UK government publishes AI Cyber Security Code of Practice - 31 January 2025 -** The Department for Science, Innovation and Technology of the UK government has published a voluntary Code of Practice (the Code) to address cyber security risks to artificial intelligence (AI) systems. The Code sets out 12 baseline cybersecurity principles to help secure AI systems and the organisations which develop and deploy them.

The Code builds on the government's AI Opportunities Action Plan (published 13 January 2025), which seeks to ramp up AI adoption across the UK to boost growth. The Code will also be used to help create a new global standard for secure AI through the European Telecommunications Standards Institute - a step the government notes "*cements the UK's position as a world leader*" in safe innovation.

[Code of Practice](#)[Implementation guide](#)[Press release](#)

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5 FINANCIAL CONDUCT AUTHORITY

- 5.1 **Culture in financial services - FCA publishes speech - 4 February 2025** - The FCA has published a speech delivered by Emily Shepperd, FCA Chief Operating Officer, on the importance of culture within firms. In her speech, Shepperd makes clear that culture will continue to be a regulatory concern, given that the root cause of many failures of consumer protection or market conduct is attributable to failings in culture and governance.

Shepperd also emphasises the inevitability that greater risk-taking will follow from the government's economic growth ambitions. Accordingly, the FCA is encouraging more open discussions around the nature of risks, who should bear them and what level of risk should be allowed into the system.

The speech ends with Shepperd observing that senior leaders also play a vital role in firms' culture. As such, the FCA is working with the PRA and HM Treasury to review the Senior Managers and Certification Regime with the aim of making it "*even more efficient and effective*", noting that there is broad support for the regime and its aims. The FCA intends to publish a consultation paper in due course.

[Speech](#)

BEYOND BREXIT //

6 EUROPEAN COMMISSION

- 6.1 **UK CCPs - European Commission adopts temporary equivalence decision - 31 January 2025** - The European Commission has adopted a time-limited decision to extend equivalence for UK central counterparties (CCPs) for a further three years, until 30 June 2028. In a press release accompanying the decision, the European Commission explains that this extension is designed to provide time for the implementation of the European Market Infrastructure Regulation ((EU) 2024/2987) (EMIR 3). It is further explained that EMIR 3 contains measures which seek to reduce the EU's "*overreliance on systemically important UK CCPs, thus reducing risks to EU's financial stability in the medium term*".

Separately, the Bank of England has published a statement welcoming the European Commission's decision, noting that it will continue to cooperate with the European Securities and Markets Authority on the process of extending the recognition of UK CCPs.

[European Commission Implementing Decision \(\(EU\) 2025/215\)](#)

[European Commission press release](#)

[Bank of England press release](#)

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BANKING AND FINANCE //

7 BASEL COMMITTEE ON BANKING SUPERVISION

- 7.1 **BCBS publishes 2025-26 work programme - 4 February 2025** - The Basel Committee on Banking Supervision (BCBS) has published its work programme and strategic priorities for 2025-26. Key themes of the work programme include the implementation of Basel III; the assessment of risks with a view to safeguarding resilience within the banking system; digitalisation of finance through continuous monitoring of developments in cryptoassets, artificial intelligence and digital fraud; and the development of practical tools to supervise banks' liquidity risk.

[2025-26 work programme](#)

8 EUROPEAN BANKING AUTHORITY

- 8.1 **Financial data access, sharing and reporting - EBA publishes keynote speech - 4 February 2025** - The European Banking Authority (EBA) has published a keynote speech delivered by José Manuel Campa, EBA Chairperson, on the access, sharing and reporting of financial sector data where data *"has become a key competitive input"* in our societies. In the speech, Campa sets out the EBA's work on integrated reporting, a project which *"should be the paradigm of the future of reporting"*, looking at how to integrate data from the banking sector covering the resolution, prudential and statistical needs of the different supervisory authorities. Campa also touches on the topic of data sharing among financial sector participants (Open Finance). He considers the need for banks and other financial institutions to shift their perception of the Regulation on a framework for financial data access (2023/0205(COD)) (FIDA) (which sets out harmonised rules on data sharing) from being a mere compliance exercise and instead *"embrace the strategic opportunities"* that it offers.

[Keynote speech](#)

9 FINANCIAL CONDUCT AUTHORITY

- 9.1 **Payments portfolio firms - FCA publishes portfolio letter - 3 February 2025** - The FCA has published a portfolio letter communicating its priority areas of focus for firms supervised in its payments portfolio (including firms authorised or registered under the Payment Services Regulations 2017 and the Electronic Money Regulations 2011). In the letter, the FCA outlines three priority outcomes it expects firms to deliver on, namely effective competition and innovation to meet customers' needs, characteristics and objectives; that firms do not compromise financial system integrity; and that firms keep customers' money safe.

The FCA further emphasises the importance of governance, oversight and leadership, and communicates its policy priorities in relation to open banking and strong customer authentication.

[Portfolio letter](#)

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10 PAYMENT SYSTEMS REGULATOR

- 10.1 Cost benefit analysis framework - PSR publishes statement of policy describing approach - 30 January 2025** - The Payment Systems Regulator (PSR) has published a statement of policy (PS25/1) explaining its approach to cost benefit analysis (CBA) and how the CBA framework helps it to develop policies.

Separately, the PSR has published stakeholder submissions responding to the draft version of this statement of policy, which was published for consultation in September 2024. A point taken on board by the PSR following these submissions includes the need for the PSR to consider distributional impacts rather than only aggregate impacts in its analysis, for example to identify potential unintended adverse impacts on specific groups.

[PSR PS25/1: Statement of policy on cost benefit analysis](#)

[PSR CP24/12: Draft statement of policy on cost benefit analysis framework stakeholder submissions](#)

[Webpage](#)

- 10.2 PSR publishes compliance monitoring framework - 5 February 2025** - The Payment Systems Regulator (PSR) has published its new compliance monitoring framework, which explains how the PSR will monitor and identify non-compliance, how firms can expect the PSR to act or react when faced with possible non- or poor compliance, and what the PSR expects from firms. In an accompanying press release, the PSR states that it is planning changes to its 'Process and Procedures Guide' and that it will publish a framework document relating to its enforcement work. There will be an opportunity to contribute to both documents later in 2025.

[PSR PS25/2: Compliance monitoring framework](#)

[Press release](#)

SECURITIES AND MARKETS //

11 EUROPEAN SECURITIES AND MARKETS AUTHORITY

- 11.1 Authorisation of CASPs under MiCA - ESMA publishes supervisory briefing on best practices - 31 January 2025** - The European Securities and Markets Authority (ESMA) has published a supervisory briefing providing guidance to assist national competent authorities when processing authorisation requests in relation to cryptoasset service providers (CASPs) under the Regulation on Markets in Cryptoassets ((EU) 2023/1114) (MiCA).

[Supervisory briefing on the authorisation of CASPs under MiCA \(ESMA75-453128700-1263\)](#)

- 11.2 2026-2028 programming document - published by ESMA - 3 February 2025** - The European Securities and Markets Authority (ESMA) has published its programming document for 2026 to 2028, which includes its annual work programme for 2026. Of particular interest, ESMA:

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- flags that its ongoing responsibilities as a supervisor will grow significantly (with limited new resources), including through the authorisation and supervision of consolidated tape providers, external reviewers under the European green bond framework, and ESG rating providers. 2026 will also be the first year where ESMA exercises comprehensive oversight mandates under the Regulation on digital operational resilience for the financial sector ((EU) 2022/2554) (DORA);
- draws attention to its efforts to establish ESMA as a data-driven regulator and supervisor; and
- highlights important areas of focus in the coming years, including the efficiency of the regulatory framework and ESMA's recommendation that T+1 settlement is achieved in the EU in Q4 2027, proposing 11 October 2027 as the optimal date for this transition.

[2026-2028 programming document \(ESMA22-50751485-1513\)](#)

- 11.3 Legal entity identifiers survey - ESMA publishes results - 3 February 2025** - The European Securities and Markets Authority (ESMA) has published the results of its survey on legal entity identifiers, conducted in October 2024. The objective of the survey was to collect feedback on the use of different identifiers (other than the legal entity identifier (LEI)) in future financial reporting, as reported in a previous issue of this bulletin.

Following strong engagement from industry, the results point to very high costs associated with gearing the reporting systems of financial firms towards additional identifiers, and an overwhelming preference for the LEI as the legal identifier for reporting. ESMA will organise a follow-up workshop with the respondents and other invited stakeholders to further socialise the results and discuss possible future actions.

[Overview of the survey results](#)[Press release](#)**12 HM TREASURY**

- 12.1 Accelerated settlement (T+1) - Accelerated Settlement Taskforce publishes implementation plan - 6 February 2025** - HM Treasury has published an implementation plan by the Accelerated Settlement Taskforce (AST) for the UK's transition from T+2 to T+1 securities settlement. This follows the AST's March 2024 report recommending that the transition should take place no later than the end of 2027.

The implementation plan introduces a UK T+1 Code of Conduct (UK-TCC) which recommends that the UK moves to T+1 on 11 October 2027, and that this date should be set by the government amending the UK Central Securities Depositories Regulation. The UK-TCC also identifies 12 'critical' and 27 'highly recommend' actions to facilitate a successful transition to T+1.

In an accompanying press release, the AST notes that an online and in-person event for market participants will be held on 20 February 2025 to hear speakers from the AST detail the

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recommendations made in the implementation plan. Separately, the government has welcomed this report and will set out its response shortly.

[Implementation plan](#)[Webpage](#)[Press release](#)

13 FINANCIAL CONDUCT AUTHORITY

13.1 Public offers and admissions to trading regime and the UK Listing Rules - FCA consults on further changes - 31 January 2025 - The FCA has published a consultation paper (CP25/2) proposing changes to its rules to align disclosure requirements for low denomination bonds with those for higher denominations to make capital raising easier for issuers. The FCA further proposes changes to the UK Listing Rules (UKLRs) to make them more efficient for companies issuing further securities, and to remove the requirement to publish listing particulars when seeking admission of certain securities to a regulated market or listed multilateral trading facility market. The proposals complement the reforms made to the UKLRs last year and support the new Public Offers and Admissions to Trading Regulations 2024.

Feedback on the consultation paper is welcomed by 14 March 2025. The FCA aims to finalise rules and publish a policy statement in summer 2025.

[FCA CP25/2: Consultation on further changes to the public offers and admissions to trading regime and the UK Listing Rules](#)

[Webpage](#)

13.2 Public offer platform regime - FCA consults on further proposals - 31 January 2025 - The FCA has published a consultation paper (CP25/3) setting out its approach for implementing the new public offer platform (POP) regime. The proposed POP regime forms part of the new Public Offers and Admissions to Trading Regulations 2024 (POATRs), which created a new regulated activity of operating an electronic system for public offers of relevant securities (a POP), and is designed to facilitate companies making public offers of securities to investors outside public markets where the value of the offer is more than £5 million.

The FCA previously consulted on its proposed rules for firms operating a POP in July 2024 (CP24/13), the responses to which it is still analysing, and this consultation paper sets out further proposals, including redress-related proposals, proposed fees and reporting requirements. The consultation paper also sets out the FCA's proposed approach to authorising and supervising firms carrying on the new regulated activity of operating a POP, and its initial views relating to transitional provision.

Responses to the consultation are welcomed by 14 March 2025. The FCA aims to publish final rules for the POATR framework as a whole in summer 2025. Following its publication, and subject to agreement with HM Treasury, the FCA envisages that the new POP regime will come into force in January 2026.

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[General](#)[Securities and Markets](#)[Enforcement](#)[Beyond Brexit](#)[Asset Management](#)[Banking and Finance](#)[Insurance](#)[FCA CP25/3: Consultation on further proposals for firms operating public offer platforms](#)[Webpage](#)**13.3 Reforming the commodity derivatives regulatory framework - FCA publishes policy statement**

- 5 February 2025 - The FCA has published a policy statement (PS25/1) setting out its final rules and guidance relating to the commodity derivatives regulatory regime. The policy statement follows the FCA's December 2023 consultation paper (CP23/27) on proposed reforms to the key pillars to the regime, that is position limits, the exemptions from those limits, position management controls, the reporting regime and the ancillary activities test.

In its policy statement, the FCA explains that its final rules require trading venues to have the power to collect data on over-the-counter (OTC) positions, but also set out how that power can be exercised differently, depending on the risks and characteristics of the specific market. The FCA will permit a substantial implementation period before the rules come into effect.

The FCA has also made targeted changes to other parts of the consultation proposals to incorporate the technical feedback it received. For instance, on the scope of position limits it has revised the rules relating to the definition of related contracts for which members and clients will need to aggregate their positions with those in the relevant critical contract. The rules in the policy statement will broadly apply from 6 July 2026. The FCA also explains that from 3 March 2025 it will commence the rules that enable trading venues to receive and process applications for exemptions from position limits, as well as the transitional provisions relating to trading venues.

[FCA PS25/1: Reforming the commodity derivatives regulatory framework](#)

ASSET MANAGEMENT //

14 FINANCIAL CONDUCT AUTHORITY

14.1 UCITS - FCA publishes Handbook Notice 126 - 31 January 2025 - The FCA has published Handbook Notice No. 126, in which it confirms changes made to the FCA Handbook by the FCA Board on 30 January 2025. In short, changes are made to an existing rule that sets limits on the ability of a UCITS scheme to hold units of other collective investment schemes (second schemes), with the aim of reinforcing appropriate risk diversification in a UCITS fund of funds.

[Handbook Notice 126](#)

INSURANCE //

15 EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

15.1 Solvency II - EIOPA publishes technical advice on implementation of proportionality framework - 30 January 2025 - The European Insurance and Occupational Pensions Authority (EIOPA) has published its technical advice on the implementation of the new proportionality

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framework under the Solvency II Directive (2009/138/EC) (Solvency II). The new framework introduces a set of objective criteria for identifying ‘small and non-complex undertakings’ in relation to nature, scale and complexity of their risks, allowing them to use specific proportionality measures.

[Technical advice on the implementation of the new proportionality framework under Solvency II \(EIOPA-BoS-24-590\)](#)[Press release](#)

- 15.2 EIOPA publishes technical advice on standard formula capital requirements for direct exposures to qualifying central counterparties - 30 January 2025** - The European Insurance and Occupational Pensions Authority (EIOPA) has published its technical advice on standard formula capital requirements for direct exposures to qualifying central counterparties (QCCPs) when insurance and reinsurance undertakings become direct clearing members.

The technical advice presents three policy options for addressing the treatment of direct exposures to QCCPs, namely (i) no change to the current treatment; (ii) extend the treatment of indirect exposures to direct exposure to QCCPs; and (iii) further align the treatment of default fund contributions to the Capital Requirements Regulation (EU/575/2013) (CRR). EIOPA explains that it recommends the third option, which extends the treatment of indirect exposures to direct exposures to QCCPs and further aligns the treatment of default fund contributions to the CRR.

[Technical advice on standard formula capital requirements for direct exposures to qualifying central counterparties \(EIOPA-BoS-24-588\)](#)[Press release](#)

ENFORCEMENT //

16 UK PARLIAMENT

- 16.1 Publicising enforcement investigations - Financial Services Regulation Committee publishes report - 6 February 2025** - The House of Lords Financial Services Regulation Committee has published a report highlighting that serious questions remain over the FCA’s consultation paper CP24/2 (Part 2) on publicising enforcement investigations, published in November 2024. While acknowledging the work that the FCA has done to listen to stakeholders’ concerns in the aftermath of its initial consultation in April 2024, the Committee concludes that the FCA could have avoided much unnecessary controversy by engaging with stakeholders in the development stage of the proposals.

The Committee calls on the FCA to, among other things:

- withdraw the proposals if it has not found an acceptable balance between realising the potential benefits for consumer protection and managing the potential risks to firms, individuals, and market stability;

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- change its policy of producing a cost-benefit analysis only for rules and guidance on rules to allow such analysis to inform the policy-making process for significant changes such as this, as well as publish further guidance on how the factors contained in the proposed public interest framework will work in practice; and
- publish a ‘lessons learnt’ document reviewing the appropriateness of its internal processes and communication strategies for consulting on a change of this scale and setting out measures to prevent similar mistakes in future.

[House of Lords \(Financial Services Regulation Committee\) First Report of Session 2024-25: Naming and shaming: how not to regulate](#)[Press release](#)

17 FINANCIAL CONDUCT AUTHORITY

17.1 Blackmore Bonds - FCA publishes decision letter rejecting complaints - 6 February 2025 - The FCA has published a decision letter announcing that it has decided not to uphold complaints made against the FCA in relation to the Blackmore Bonds PLC (Blackmore) enforcement investigations. This decision was made on the basis that the FCA did not have supervisory oversight of Blackmore, handled intelligence received about the firm appropriately and found that the financial promotions relating to the sale of the mini-bonds in question were largely accurate and contained relevant risk warnings. The FCA has, however, offered an ex-gratia payment of between £150 and £250 to each complainant for the delay in responding.

[Decision letter](#)[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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