

# 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  
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[Beth Dobson](#).

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## GENERAL //

### 1 EUROPEAN COMMISSION

- 1.1 Barriers to EU financial market integration - European Commission launches reporting channel - 25 April 2025** - The European Commission has launched a dedicated channel for reporting barriers to financial market integration within the EU single market, as part of its strategy for the Savings and Investments Union (adopted in March 2025 and reported in a previous issue of this Bulletin). The issues that may be reported via the designated email address include (but are not limited to) market fragmentation, divergent supervisory practices and overly burdensome or repetitive reporting requirements.

[Webpage](#)

### 2 HM TREASURY

- 2.1 Near-final Order creating new cryptoassets regulated activities - published by HM Treasury - 29 April 2025** - The draft Financial Services and Markets Act 2000 (Regulated Activities and Miscellaneous Provisions) (Cryptoassets) Order 2025 (the Order) has been published, along with a policy note.

The Order relates to the new regulated activities to be created under the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) (RAO). More specifically, Part 2 of the draft Order inserts a new chapter 2B into the RAO to create new categories of specified investments and associated new specified activities for cryptoassets. The geographic scope of the regulatory perimeter is prescribed in Part 3 of the draft Order and is consistent with the government's intention to ensure that cryptoasset firms serving UK retail customers should be authorised in the UK. Parts 4 and 5 make consequential amendments to other statutory instruments, including existing anti-money laundering and financial promotions requirements for cryptoasset firms. The draft has been laid before Parliament for the approval of both Houses. Full commencement will be on a date to be set in the final Order.

HM Treasury intends to legislate for the new cryptoassets regulatory regime by the end of the year, subject to Parliamentary time. Technical comments on the draft Order can be submitted to HM Treasury until 23 May 2025. Statutory provisions for the cryptoassets market abuse and admissions and disclosures regimes will be published in due course.

In an accompanying press release, the Chancellor has revealed that the UK and the US will use the upcoming UK-US Financial Regulatory Working Group to “*continue engagement to support the use and responsible growth of digital assets*”.

[Draft statutory instrument](#)[Policy note](#)[Webpage](#)

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- 2.2 Financial services growth and competitiveness strategy - HM Treasury confirms publication date - 30 April 2025** - HM Treasury has published the keynote speech delivered by Rachel Reeves, the Chancellor of the Exchequer, at the Innovate Finance Global Summit 2025. Among other things, Reeves confirms that the government's financial services growth and competitiveness strategy will be published on 15 July 2025.

[Speech](#)**3 HOUSE OF COMMONS TREASURY COMMITTEE**

- 3.1 Acceptance of cash inquiry - Treasury Committee publishes report - 30 April 2025** - The House of Commons Treasury Committee has published a report on the findings from its inquiry into acceptance of cash, launched in November 2024. The accompanying press release notes that the acceptance of physical currency for goods and services in the UK is not currently specified in any legislation. This means UK businesses and organisations could choose not to accept cash with no legal duty to accommodate customers' varying needs. The Committee calls on the government to undertake vastly improved monitoring and reporting of cash acceptance levels and notes that it may become necessary for HM Treasury to mandate cash acceptance if those who rely on physical cash are not adequately supported.

[Treasury Committee report: Acceptance of cash](#)[Press release](#)**4 PRUDENTIAL REGULATION AUTHORITY**

- 4.1 Management of climate-related financial risks - PRA consults on updates to supervisory statement - 30 April 2025** - The PRA has published a consultation paper (CP10/25) on proposals to update its supervisory statement (SS3/19) on enhancing banks and insurers' approach to managing the financial risks from climate change.

The appendix to CP10/25 contains the final supervisory statement that the PRA proposes will replace SS3/19. It sets out the PRA's expectations for effective risk management practices which are intended to be applied in a proportionate manner. The paper consolidates existing published PRA guidance, embeds improved understanding of climate-related risks and reflects new international standards. Comments are welcomed by 30 July 2025.

The PRA has also published a speech delivered by David Bailey, PRA executive director, prudential policy, on maintaining momentum and managing climate risk in a changing world. Bailey acknowledges that the new expectations in CP10/25 "*are likely to impose short-term costs on firms*", although the PRA expects these to be limited, particularly for firms that have kept up to date with developments.

[PRA consultation paper: Enhancing banks and insurers' approaches to managing climate-related risks: Update to SS3/19 \(CP10/25\)](#)

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## 5 FINANCIAL CONDUCT AUTHORITY

- 5.1 Insolvency practitioners' approach to regulated firms - FCA publishes finalised guidance - 28 April 2025** - The FCA has published finalised guidance (FG25/2) for insolvency practitioners (IPs) on how to approach regulated firms, following its March 2024 consultation (GC24/1) on proposed updates to the guidance (first published in 2021). The FCA has also published a related feedback statement (FS25/3). This guidance is aimed at IPs appointed (or looking to be appointed) over regulated firms, including provisional and interim appointments (such as provisional liquidators). It took effect from 28 April 2025.

**FCA finalised guidance: Guidance for insolvency practitioners on how to approach regulated firms (FG25/2)**

**FCA feedback statement: Guidance for insolvency practitioners on how to approach regulated firms: Feedback on GC24/1: proposed amendments to FG21/4 (FS25/3)**

[Webpage](#)

- 5.2 Live AI testing service - FCA publishes engagement paper and speech on proposed approach - 29 April 2025** - The FCA has announced plans to launch a live artificial intelligence (AI) testing service and has published an engagement paper seeking views on its proposed approach. The service will form part of the FCA's AI Lab; testing would be focused on products that have completed the proof-of-concept stage and are mature enough for rollout in live markets. The FCA plans to launch the application process and testing service during the summer of 2025. Feedback on the engagement paper is requested by 10 June 2025.

The FCA has also separately published a speech delivered by Jessica Rusu, FCA chief data, information and intelligence officer, more generally on how the FCA can help firms deploy AI, with reference to the new testing service. Rusu highlights a number of examples that demonstrate the FCA's commitment to being "*increasingly tech positive to support growth*".

**FCA engagement paper: Proposal for AI Live Testing**

[Webpage](#)

[Speech](#)

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## 6 PAYMENT SYSTEMS REGULATOR

- 6.1 Annual plan and budget 2025/26 - published by PSR - 1 May 2025** - The Payment Systems Regulator has published its annual plan and budget for 2025/26, setting out its commitments, activities and costs over the coming year as it becomes consolidated primarily into the FCA.

**PSR: Annual plan and budget 2025/26**

[Webpage](#)

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## BANKING AND FINANCE //

### 7 BASEL COMMITTEE ON BANKING SUPERVISION

- 7.1 **Management of credit risk - BCBS publishes revised principles - 30 April 2025** - The Basel Committee on Banking Supervision (BCBS) has published a revised version of its principles for the management of credit risk, following its February 2025 consultation. The updates are designed to align the principles with the current Basel framework and latest guidelines.

[BCBS: 2025 Principles for the management of credit risk](#)

[Webpage](#)

### 8 EUROPEAN BANKING AUTHORITY

- 8.1 **Assessment of risk weights and appropriateness of minimum LGD values for real estate exposures under CRR - EBA consults - 30 April 2025** - The European Banking Authority (EBA) has published a consultation paper (EBA/CP/2025/06) on amendments to the regulatory technical standards (RTS) set out in Commission Delegated Regulation (EU) 2023/206, which supplements the Capital Requirements Regulation (575/2013/EU) (CRR) to specify the types of factors to be considered for the assessment of the appropriateness of risk weights for exposures secured by immovable property and the conditions to be taken into account for the assessment of the appropriateness of minimum loss given default values for such exposures. In short, the EBA proposes to retain the factors already specified in the Delegated Regulation. Comments are welcomed by 30 May 2025. The EBA will hold a public hearing on the draft RTS on 13 May 2025.

[EBA consultation paper: Amending RTS on the assessment of appropriateness of risk weights and minimum LGD values \(EBA/CP/2025/06\)](#)

[Press release](#)

### 9 HM TREASURY

- 9.1 **Draft Payment Services and Payment Accounts (Contract Termination) (Amendment) Regulations 2025 - 28 April 2025** - A draft version of the Payment Services and Payment Accounts (Contract Termination) (Amendment) Regulations 2025 (the Regulations) has been published, along with an explanatory memorandum. The Regulations amend regulation 51 of the Payment Services Regulations 2017 to extend the minimum notice period for contract terminations from two months to 90 days. They also require payment service providers to provide payment service users with sufficiently detailed and specific reasons for contract termination, as well as to inform them of any right they may have to complain to the Financial Ombudsman Service. These changes apply to framework contracts for payment services concluded for an indefinite period and entered into on or after 28 April 2026, when HM Treasury expects the legislation to come into force.

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In a related press release, HM Treasury comments that the Regulations will better protect customers against debanking by giving them *“more time to challenge decisions they disagree with and find a new bank if their account is closed”*.

[Draft statutory instrument](#)[Explanatory memorandum](#)[Press release](#)

## 10 FINANCIAL CONDUCT AUTHORITY

- 10.1 International payment pricing transparency - FCA publishes review findings - 1 May 2025** - The FCA has published the findings of its review into how firms communicate the cost of international payments, having reviewed the websites of a sample of firms offering UK customers international money remittance and cross border payments. It assessed whether firms' communications gave clear pricing information before a transfer was initiated and considered how firms interacted with reference rates (benchmark rates used by firms to calculate pricing).

The FCA provides examples of good and poor practice in this context and reminds firms of the requirement in the consumer duty to communicate information to retail customers in a way which is clear, fair and not misleading.

[FCA review: Consumer duty: International payment pricing transparency](#)

## 11 PRUDENTIAL REGULATION AUTHORITY

- 11.1 Credit Union Service Organisation investments - PRA offers modification by consent - 25 April 2025** - The PRA has updated its webpage on waivers and modifications to announce that it is offering a modification by consent in relation to rule 6.3 of Chapter 6 of the Credit Union Part of its Rulebook, available to credit unions that invest in a Credit Union Service Organisation (CUSO). The PRA will consult on amending PRA rules to make it clear that investments by credit unions in CUSOs are permitted, provided the investments comply with the prohibition in section 26 of the Credit Unions Act 1979 on credit unions having a subsidiary. In the interim period, before any proposed rule changes come into force, the PRA is making available a modification to those credit unions that have already invested in CUSOs.

[Updated webpage](#)

# SECURITIES AND MARKETS //

## 12 COMMITTEE ON PAYMENTS AND MARKET INFRASTRUCTURES AND INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS

- 12.1 EU implementation of FMI Principles - CPMI and IOSCO publish monitoring report - 28 April 2025** - The Committee on Payments and Market Infrastructures (CPMI) and the International

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Organization of Securities Commissions (IOSCO) have published a monitoring report on the implementation in the EU of their principles for financial market infrastructures (PFMI) for systemically important payment systems (PSs), central securities depositories (CSDs) and securities settlement systems (SSSs).

The report sets out the conclusions of a level 2 peer assessment of whether, and to what degree, the contents of a legal, regulatory and oversight framework are complete and consistent with the PFMI. In short, for all jurisdictions, implementation was determined to be complete and consistent, subject to some areas for improvement in relation to CSDs/SSSs.

[CPMI and IOSCO: Implementation monitoring of PFMI: Level 2 assessment report for the EU](#)  
[Press release](#)

## 13 EUROPEAN SECURITIES AND MARKETS AUTHORITY

- 13.1 Data quality and use of data report - published by ESMA - 30 April 2025** - The European Securities and Markets Authority (ESMA) has published the fifth edition of its data quality and use of data report. The report covers data collected through datasets from EMIR (648/2012/EU), the Securities Financing Transactions Regulation ((EU) 2015/2365) (SFTR), the Markets in Financial Instruments Regulation (600/2014/EU) (MiFIR), the Securitisation Regulation (2017/2402/EU), the Alternative Investment Fund Managers Directive (2011/61/EU) (AIFMD), the Money Market Funds Regulation ((EU) 2017/1131) (MMF Regulation), the Short Selling Regulation (236/2012/EU) (SSR) and information reported under the European Single Electronic Format (ESEF).

The report shows that the quality and availability of data is being supported by ongoing technological improvements. ESMA's main focus is on the most efficient use of available data and resources, including by leveraging technological innovations, such as generative AI. ESMA intends to hold a webinar to present the report in detail on 15 May 2025.

[ESMA: 2024 Report on quality and use of data \(ESMA12-1209242288-856\)](#)

[Webpage](#)

[Press release](#)

## 14 BANK OF ENGLAND

- 14.1 2025 CCP supervisory stress test - elements published by Bank of England - 25 April 2025** - The Bank of England has published a webpage setting out the key aspects of its 2025 public supervisory stress test of UK central counterparties (CCPs), along with the relevant market stress scenarios. This will be the Bank's fourth exercise of this nature and will focus on assessing the resilience of UK CCPs to the default of two or more of its members during a severe market stress. It will not include a full liquidity stress test, although the Bank intends to explore liquidity risks in a more qualitative manner with firms and assess how risks have evolved since last tested.



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The 2025 test will use a reference date of end of day 26 March 2025. The clearing services of all three UK authorised CCPs (that is, ICE Clear Europe Ltd, LCH Ltd and LME Clear Ltd) will be within the scope of this exercise. The Bank intends to publish the results in Q4 2025.

[Webpage](#)

## 15 FINANCIAL MARKETS STANDARDS BOARD

- 15.1 Governance of sustainability-linked products - FMSB publishes statement of good practice - 30 April 2025** - The Financial Markets Standards Board (FMSB) has published a statement of good practice on the governance of sustainability-linked products (SLPs). The statement refers to SLPs as “*products whose financial and/or structural characteristics can vary depending on whether the user achieves specific sustainability or ESG objectives... measured through pre-defined key performance indicators and assessed against sustainability performance targets*”. It applies to service providers and users of SLPs in wholesale financial markets.

[FMSB statement of good practice: Governance of sustainability-linked products](#)[Press release](#)

- 15.2 Uncleared margin for OTC derivatives - FMSB publishes spotlight review - 1 May 2025** - The Financial Markets Standards Board (FMSB) has published a spotlight review on uncleared margin for OTC derivatives. This is the third and final topic the FSMB was asked to consider by the Bank of England and the FCA following the publication of the Post Trade Task Force’s April 2022 recommendations, which highlighted inefficiencies in the processes for exchanging uncleared margin. The document sets out the relevant working group’s recommendations and highlights support for market standardisation, with particular reference to central pricing indicators.

[FMSB spotlight review: Uncleared margin for OTC derivatives](#)[Press release](#)

## ASSET MANAGEMENT //

## 16 FINANCIAL CONDUCT AUTHORITY

- 16.1 Extending the SDR regime to portfolio management - FCA reveals next steps - 30 April 2025** - The FCA has published an update on its webpage on the consultation paper on extending the sustainability disclosure requirements (SDR) and investment labelling regime to portfolio management (CP24/8). In short, the FCA has decided that it is not the right time to finalise rules on extending the regime and intends to prioritise its forthcoming multi-firm review into model portfolio services (as announced in its February 2025 asset management and alternatives portfolio letter). It also reminds firms of the requirement to comply with the anti-greenwashing rule, which came into effect on 31 May 2024.

[Updated webpage](#)



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## INSURANCE //

### 17 EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

- 17.1 IRRD framework - EIOPA consults - 29 April 2025** - The European Insurance and Occupational Pensions Authority (EIOPA) has published its first set of consultation papers relating to the implementation of the Insurance Recovery and Resolution Directive ((EU) 2025/1) (IRRD). The IRRD, which is expected to become operational in 2027, introduces a recovery and resolution framework for EU (re)insurers. The consultation papers propose six sets of regulatory technical standards or guidelines relating to aspects of the regime including, among others, the preparation of pre-emptive recovery plans, what to include in resolution plans, and the identification of relevant critical functions.

Feedback on the proposals is welcomed by 31 July 2025.

[Press release](#)

### 18 PRUDENTIAL REGULATION AUTHORITY

- 18.1 Overseeing bulk purchase annuity growth - PRA publishes speech - 30 April 2025** - The PRA has published a speech delivered by Gareth Truran, PRA executive director, insurance supervision, on aspects of the PRA's current work in relation to the growth of bulk purchase annuity (BPA) transactions. Among other things, Truran refers to the establishment by the PRA of a dedicated matching adjustments (MA) permissions team to speed up engagement with insurers. Truran also points to the PRA's recent consultation paper (CP7/25) on proposals for an MA investment accelerator, which we recently discussed in our insurance update [here](#).

Turning to the PRA's supervision of the BPA market, Truran comments that the PRA has been alert to the risks associated with the high projected volumes of new BPA business. The continued growth of funded reinsurance transactions also remains high on the PRA's agenda, and this work will remain a supervisory priority for the PRA in 2025. Truran concludes the speech by noting that the PRA intends to publish the results of the Life Insurance Stress Test toward the end of 2025, which will include aggregate results along with sector-level commentary and aggregate disclosures covering all three parts of the exercise. The PRA plans to supplement this with firm-specific disclosures.

[Speech](#)

## FINANCIAL CRIME //

### 19 EUROPEAN COMMISSION AND EUROPEAN SECURITIES AND MARKETS AUHTORITY

- 19.1 MiCA - European Commission adopts Delegated Regulation and ESMA publishes supervisory guidelines on preventing and detecting market abuse - 29 and 30 April 2025** - The European Commission has adopted a Delegated Regulation supplementing the Regulation on markets in

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cryptoassets ((EU) 2023/114) (MiCA) with regard to regulatory technical standards specifying the arrangements and procedures to prevent, detect and report market abuse, the templates to be used for reporting suspected market abuse, and the coordination procedures between the competent authorities for the detection and sanctioning of market abuse in cross-border market abuse situations. The Delegated Regulation will now be scrutinised by the Council of the EU and the European Parliament.

Separately, the European Securities and Markets Authority (ESMA) has published a final report (ESMA75-453128700-1408) containing guidelines on supervisory practices for national competent authorities (NCAs) to prevent and detect market abuse under MiCA. The guidelines will start applying three months after they are translated into the official EU languages and published on ESMA's website.

[Commission Delegated Regulation \(EU\) .../... supplementing MiCA with regard to RTS specifying the arrangements, systems and procedures to prevent, detect and report market abuse, the templates to be used for reporting suspected market abuse, and the coordination procedures between the competent authorities for the detection and sanctioning of market abuse in cross-border market abuse situations \(C\(2025\)2480\)](#)

[ESMA: Final report on MiCA Guidelines on prevention and detection of market abuse \(ESMA75-453128700-1408\)](#)

[Webpage](#)

[Press release](#)

## 20 EUROPEAN BANKING AUTHORITY

- 20.1 **Central contact points under MLD4 - EBA publishes final draft RTS to cover CASPs - 28 April 2025** - The European Banking Authority (EBA) has published a final report containing proposed amendments to Commission Delegated Regulation (EU) 2018/1108, which contains regulatory technical standards (RTS) relating to central contact points under the Fourth Money Laundering Directive ((EU) 2015/849) (MLD4) to extend their application to cryptoasset service providers (CASPs). The role of a central contact point is to act on behalf of a service provider and ensure compliance with the anti-money laundering and countering terrorist financing regime of the host member state. The EBA will now submit the draft RTS to the European Commission for endorsement.

[EBA final report: Draft RTS on the criteria for the appointment of CCP for CASPs and with rules on their functions \(EBA/RTS/2025/01\)](#)

[Press release](#)

## 21 FINANCIAL CONDUCT AUTHORITY

- 21.1 **Combating market abuse - FCA publishes speech on its approach - 29 April 2025** - The FCA has published a speech delivered by Therese Chambers, FCA joint executive director of enforcement

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and market oversight, on the FCA's approach to combatting market abuse. In the speech, Chambers details how the FCA's 'three Ps' approach - being predictable, proportionate and purposeful - helps it to achieve its objectives in this context. Chambers stresses the importance of transaction reporting and notes that the FCA intends to consult on the regime later in 2025.

The FCA's major priorities in tackling market abuse include focusing on insider trading carried out by organised crime groups as well as strategic leaks and unlawful disclosure, which was the subject to a recent roundtable with the heads of M&A teams from major investment banks.

[Speech](#)

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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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