

FINANCIAL REGULATION WEEKLY BULLETIN

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

QUICK LINKS

[Selected Headlines](#)

[General](#)

[Banking and Finance](#)

[Securities and Markets](#)

[Insurance](#)

[Financial Crime](#)

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Slaughter and May
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periodical Insurance
Newsletter. If you
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the distribution list,
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SELECTED HEADLINES //

General

Property (Digital Assets etc) Bill receives Royal Assent 2.1

G7 Cyber Expert Group - HM Treasury publishes policy
paper on collective cyber incident response and
recovery in the financial sector 3.1

**Enhancing banks' and insurers' approaches to
managing climate-related risks** - PRA publishes policy
statement 4.1

Banking and Finance

UK bank capital requirements - Bank publishes FPC
assessment and Financial Stability Report 8.1

Motor finance - FCA publishes policy statement on
changes to handling rules 10.2

Securities and Markets

Integration of EU capital markets - European
Commission adopts legislative proposals 12.1

**Systematic internaliser regime for bonds and
derivatives** - FCA publishes policy statement 14.1

ESG ratings - FCA publishes consultation paper on
proposed approach to regulation 14.4

Insurance

Selected Headlines

[General](#)[Banking and Finance](#)[Securities and Markets](#)[Insurance](#)[Financial Crime](#)

Solvency II reporting and disclosure - PRA publishes consultation paper on post-implementation amendments **16.1**

Financial Crime

Russia added to list of high-risk jurisdictions under MLD4 - European Commission adopts Delegated Regulation **18.1**

Market abuse - FCA publishes letter on handling of information ahead of the Autumn Budget **19.1**

Selected Headlines

[General](#)[Insurance](#)[Banking and Finance](#)[Financial Crime](#)[Securities and Markets](#)

GENERAL //

1 HOUSE OF COMMONS TREASURY COMMITTEE

- 1.1 Financial inclusion - House of Commons Treasury Committee launches inquiry into HM Treasury strategy - 28 November 2025** - The House of Commons Treasury Committee (the Committee) has launched an inquiry into HM Treasury's financial inclusion strategy, which was published on 5 November 2025.

The Committee will consider the effectiveness of current measures, such as banking hubs, and explore whether further interventions may be needed to improve financial inclusion in the future. To assist with this workstream, the Committee has published a call for evidence on several questions, including whether the targets set in the strategy are reasonable and achievable, and which groups in society stand to benefit most from the strategy. The Committee welcomes submissions by 12 January 2026.

[Press release](#)

2 UK PARLIAMENT

- 2.1 Property (Digital Assets etc) Bill receives Royal Assent - 3 December 2025** - The Property (Digital Assets etc) Bill has received Royal Assent and came into force as the Property (Digital Assets etc) Act 2025 (the Act).

The Act 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 \(Digital Assets etc\) Act 2025](#)

3 HM TREASURY

- 3.1 G7 Cyber Expert Group - HM Treasury publishes policy paper on collective cyber incident response and recovery in the financial sector - 4 December 2025** - HM Treasury has published a joint policy paper produced by the G7 Cyber Expert Group on collective cyber incident response and recovery (CCIRR) in the financial sector. The paper states that, since major cyber incidents increasingly have a global character, effective cyber incident response and recovery are increasingly dependent on collective efforts. This has led to the development of the fundamental elements of CCIRR, a set of non-binding, high-level principles that will guide the establishment and refinement of CCIRR arrangements. These are not regulatory expectations, but they seek to facilitate greater convergence and compatibility. Among other things, the fundamental elements touch on governance structures, coordination protocols in the event of an incident, response tools and methods, and crisis communication.

Selected Headlines

[General](#)[Insurance](#)[Banking and Finance](#)[Financial Crime](#)[Securities and Markets](#)[G7 Fundamental Elements of Collective Cyber Incident Response and Recovery in the Financial Sector](#)

4 PRUDENTIAL REGULATION AUTHORITY

- 4.1 Enhancing banks' and insurers' approaches to managing climate-related risks - PRA publishes policy statement - 3 December 2025** - The PRA has published a policy statement (PS25/25) confirming updates to its supervisory statement on enhancing banks' and insurers' approaches to managing climate-related risks (SS3/19), following a consultation paper on this topic (CP10/25) published in April 2025.

Following generally supportive feedback to CP10/25, the PRA has made a number of changes to SS3/19. These include clarification of proportionate application of expectations by firms, and confirmation that firms may integrate climate-related responsibilities within existing governance frameworks rather than establishing new ones. The final policy replaces SS3/19 in its entirety and a new supervisory statement, SS4/25, took effect on 3 December 2025.

[Policy Statement](#)

5 FINANCIAL CONDUCT AUTHORITY

- 5.1 Complaints reporting - FCA publishes policy statement on improving process - 3 December 2025** - The FCA has published a policy statement (PS25/19) on improving the complaints reporting process. This follows publication of a consultation paper in May 2025 (CP25/13) which proposed to improve the usefulness and comparability of the complaints data the FCA receives, while reducing unnecessary reporting burdens where appropriate.

Building on CP25/13, the FCA has made a number of changes, including that there will now be: (i) a single unified complaints return to replace five of the existing returns; (ii) a new targeted approach to complaints reporting, which will be permission-based; and (iii) a requirement for firms to report whether complainants are in vulnerable circumstances with regard to specified data points. This latter change will enable the FCA to monitor outcomes for those at risk. The first reporting period under the new process will run from 1 January to 30 June 2027.

[Policy Statement](#)[Press release](#)

BANKING AND FINANCE //

6 FINANCIAL STABILITY BOARD AND BASEL COMMITTEE ON BANKING SUPERVISION

- 6.1 Global Systemically Important Banks - FSB publishes 2025 list and BCBS publishes scoring methodology - 27 November 2025** - The Financial Stability Board (FSB), in consultation with the Basel Committee on Banking Supervision (BCBS) and national authorities, has identified the 2025 list of global systemically important banks (G-SIBs). The list for 2025 includes 29 G-SIBs, which

[Selected Headlines](#)[General](#)[Insurance](#)[Banking and Finance](#)[Financial Crime](#)[Securities and Markets](#)

are the same banks as in the 2024 list, but three banks have moved between buckets (i.e., categories). The changes in the allocation of banks to buckets largely reflect the effects of changes to the complexity of banks' underlying activities. The FSB will publish a new list of G-SIBs in November 2026.

[FSB Press release](#)

7 BASEL COMMITTEE ON BANKING SUPERVISION

- 7.1 NSFR and large exposures framework - BCBS publishes assessment report on UK implementation - 3 December 2025** - The Basel Committee on Banking Supervision (BCBS) has published its assessment of the UK's implementation of the Net Stable Funding Ratio (NSFR) and large exposures framework, which was assessed as largely compliant with the global standards set by the BCBS. This is one notch below the highest overall assessment grade.

[Press release](#)

8 BANK OF ENGLAND

- 8.1 UK bank capital requirements - Bank publishes FPC assessment and Financial Stability Report - 2 December 2025** - The Bank of England has published the assessment of its Financial Policy Committee (FPC) of UK bank capital requirements, alongside the record of the FPC's meetings on 25 November and 1 December 2025 and an accompanying Financial Stability Report for December 2025.

In its Financial Stability Report, the FPC highlights that there have been increased risks to financial stability in 2025, stemming from materially stretched asset valuations by technology companies focused on AI, as well as weaknesses in private credit markets and rising public debt-to-GDP ratios in many advanced economies.

To ensure that the UK economy remains financially resilient yet is still able to support growth, the FPC has reviewed its assessment of the appropriate level of capital requirements for the UK banking system and judged that the appropriate benchmark for the system-wide level of Tier 1 capital requirements should be lowered by 1 percentage point from 14% to 13% of risk-weighted assets (RWA). This is equivalent to a Common Equity Tier 1 (CET1) ratio of around 11%, while maintaining the UK countercyclical capital buffer (CCyB) rate at 2% to account for outstanding gaps and shortcomings in the measurement of RWAs. These changes reflect a fall in banks' average risk weights, the reduced systemic importance of some banks, and improved risk measurement, including through the implementation of Basel 3.1 on 1 January 2027.

[Bank of England Financial Stability Report](#)[FPC record](#)[Bank of England: FPC assessment of bank capital requirements](#)

- 8.2 Private markets - Bank of England launches second system-wide exploratory scenario exercise - 4 December 2025** - The Bank of England (the Bank) has launched a system-wide

[Selected Headlines](#)[General](#)[Insurance](#)[Banking and Finance](#)[Financial Crime](#)[Securities and Markets](#)

exploratory scenario (SWES) exercise that will focus on developments in the private markets ecosystem. The exercise will aim to improve the Bank's understanding of the behaviour of banks and non-bank financial institutions (NBFIs) active in private markets in response to a downturn, and whether these interactions can amplify stress across the financial system and pose risks to UK financial stability and the provision of finance to the UK corporate sector.

Most of the exercise will be completed in 2026, with the Bank finalising the results and publishing a report to conclude the exercise in 2027.

[Press release](#)

9 PRUDENTIAL REGULATION AUTHORITY

- 9.1 PRA publishes 2025 assessment of the credit union sector - 28 November 2025** - The PRA has published a letter addressed to directors of credit unions (CUs) with total assets up to £50 million. The PRA announces that it recently held a periodic summary meeting for this peer group which reviewed the risk profile of CUs, examined the medium to long-term supervisory strategy, and approved the supervisory plan for the following 12 months.

The letter sets out the PRA's key findings and the actions it expects firms to take. In particular, the PRA identifies two key risk areas for CUs, which are operational resilience and disorderly failure. Governance also remains an area of interest for the PRA.

[Letter](#)

10 FINANCIAL CONDUCT AUTHORITY

- 10.1 Access to cash regime - FCA updates Treasury Committee - 2 December 2025** - The FCA has published an update on the timing and scope of its access to cash regime review, following the House of Commons Treasury Committee's April 2025 report on the acceptance of cash.

The FCA anticipates commencing the review of the access to cash regime in Q4 2026 and publishing the findings in Q2 2027. While the exact scope and methodology of the review will be determined nearer the time, the update contains several questions the review will consider, including how consumers' and businesses' experiences of accessing cash in their local community have changed, and key quantitative data points which may inform the review.

[FCA update: reviewing the access to cash regime](#)

- 10.2 Motor finance - FCA publishes policy statement on changes to handling rules - 3 December 2025** - The FCA has published a policy statement (PS25/18) on changes to handling rules for motor finance complaints. The FCA consulted on these changes in chapter 11 of its October 2025 consultation paper on a proposed motor finance consumer redress scheme (CP25/27). The FCA is proceeding with these proposals with one exception: it has decided to lift the pause on the handling of certain motor finance complaints on 31 May 2026, rather than 31 July 2026 as originally consulted on. The FCA explains that this reflects its commitment to ensuring consumers receive fair and timely outcomes.

Selected Headlines

[General](#)[Insurance](#)[Banking and Finance](#)[Financial Crime](#)[Securities and Markets](#)

From 5 December 2025, firms must start sending final responses to complaints about leasing agreements, as these agreements are excluded from any potential consumer redress scheme. For all other motor finance commission complaints, the FCA is extending the time firms have to send a final response. This is so that firms will not have to start sending final responses before the FCA has decided whether the redress scheme will go ahead, and which complaints will be covered if it does. If the FCA goes ahead with a scheme, it will look to align with any dates in the scheme, but it will not bring forward the 31 May 2026 deadline.

The FCA is also reverting to the usual six months that consumers have to refer a complaint to the Financial Ombudsman Service, for final responses sent after 29 January 2026. Finally, the FCA has also published a Dear CEO letter addressed to all firms who may have been involved in motor finance lending, leasing and broking since 2007, explaining the actions it expects firms to take.

[Policy Statement](#)[Dear CEO letter](#)

11 COMPETITION AND MARKETS AUTHORITY

11.1 SME Banking (Behavioural) Undertakings 2002 - CMA publishes decision to release Limitation on Bundling provisions - 1 December 2025 - The Competition and Markets Authority (CMA) has published a final decision stating that the Limitation on Bundling provisions (LOBP) that formed part of the SME Banking (Behavioural) Undertakings 2002 are no longer appropriate and should be released. Since they came into force on 1 January 2003, the LOBP have prevented the banks that gave the undertakings (the Bound Banks) from requiring, as a condition of granting a business loan or approving the opening of a business deposit account, that an SME customer should open or maintain a business current account with the Bound Bank.

Following a period of consultation, the CMA concluded that the LOBP should be released owing to changes in the competitive landscape in the relevant SME banking markets, and changes in customer behaviour, including in response to the entry of new providers into the market and as a result of new technologies. The CMA will remove these undertakings from its public register of market remedies which are in force, and all provisions in the SME Banking (Behavioural) Undertakings 2002 have now been released.

[Final decision](#)

SECURITIES AND MARKETS //

12 EUROPEAN COMMISSION

12.1 Integration of EU capital markets - European Commission adopts legislative proposals - 4 December 2025 - The European Commission has adopted legislative proposals for a directive and two regulations on further development of capital market integration and supervision within the

Selected Headlines

[General](#)[Insurance](#)[Banking and Finance](#)[Financial Crime](#)[Securities and Markets](#)

EU under its savings and investment package (COM(2025) 940 final). The proposals are designed to remove barriers and unlock the full potential of the EU single market for financial services.

Proposed measures under the package include enhancing passporting opportunities for Regulated Markets and Central Securities Depositories, introducing 'Pan-European Market Operator' status for operators of trading venues to streamline corporate structures and licences into a single entity or single licence format, and streamlining the cross-border distribution of investment funds (UCITS and AIFs) in the Union. The package also focuses on removing regulatory barriers to innovation related to distributed ledger technology, enhancing supervision by addressing inconsistencies and complexities that arise from fragmented national supervisory approaches. In addition, the proposals would further simplify the capital markets framework by converting directives into regulations and streamlining Level 2 empowerments.

These proposals will now be negotiated and must be approved by the European Parliament and Council of the EU. The Commission intends for the Regulation to enter into force on the 20th day following its publication in the Official Journal of the European Union.

European Commission: Development of capital market integration and supervision (COM(2025) 940 final)

[Webpage](#)

[Press release](#)

13 EUROPEAN SECURITIES AND MARKETS AUTHORITY

- 13.1 MiCA transitional measures - ESMA publishes statement - 4 December 2025** - The European Securities and Markets Authority (ESMA) has published a statement on the transitional regime under the Regulation on Markets in Crypto Assets ((EU) 2023/1114) (MiCA) for cryptoasset service providers (CASPs) that offered their services in accordance with applicable law prior to 30 December 2024. In light of the fact that some transitional periods have come to an end, and that the remaining ones will come to an end shortly, ESMA sets out its expectations for CASPs which are not yet authorised under MiCA, and urges national competent authorities to treat last minute applications for authorisation under MiCA with considerable caution.

[ESMA statement](#)

14 FINANCIAL CONDUCT AUTHORITY

- 14.1 Systematic internaliser regime for bonds and derivatives - FCA publishes policy statement - 28 November 2025** - The FCA has published a policy statement (PS25/17) on the systematic internaliser (SI) regime for bonds and derivatives, following consultation on this subject (alongside other changes seeking to improve the functioning of the UK markets) in July 2025 (CP25/20).

Most of the proposals in CP25/20 received very broad support. Respondents agreed that the SI regime for bonds and derivatives should be removed as it no longer contributes meaningfully to

Selected Headlines

[General](#)[Insurance](#)[Banking and Finance](#)[Financial Crime](#)[Securities and Markets](#)

transparency, following the FCA's November 2024 policy statement (PS24/14) which confirmed the removal of pre-trade obligations for SIs in bonds and derivatives. Respondents also broadly agreed that the FCA should remove the prohibitions on an SI operating an organised trading facility and on matched principal trading by multilateral trading facility operators, and agreed with the FCA's proposal to allow trading venues operating under the reference price waiver (RPW) to source the mid-price from a wider set of trading venues.

Respondents had mixed views, however, on the FCA's proposal to reformulate the RPW so that it is applicable to an order, rather than a system so that it would be possible to place mid-price, dark orders on a lit order book. Some had reservations about the impact of this change on the readability of post-trade data. As a result, the FCA is adopting all the proposals it consulted on, except for this second proposed change to the RPW, which the FCA is minded to implement but only after gathering more information from market participants.

The removal of the SI regime came into force on 1 December 2025. The rules amending the RPW conditions and lifting the prohibitions on investment firms will come into force on 30 March 2026. The FCA will publish a consultation paper on equity markets in the first half of 2026.

PS25/17: SI regime for bonds and derivatives**14.2 Short selling regime - FCA publishes update to its consultation paper - 28 November 2025 -**

The FCA has updated its webpage on its consultation on proposed changes to the UK short selling regime (CP25/29), which was first published on 28 October 2025. To support firms' understanding of the FCA's proposals, the FCA has produced a derivation and changes table detailing how it proposes to transfer rules and guidance from the current short selling regime. It has further produced explanatory presentations on its proposals relating to: (i) a new list of admitted shares to which its reporting and covering rules apply, and (ii) aggregate net short positions. Finally, the FCA has published Primary Market Bulletin 60, which summarises its proposals under CP25/29.

Webpage**Primary Market Bulletin 60****14.3 Credit Rating Agencies - FCA publishes findings from multi-firm review of rating committee governance and practice - 28 November 2025 -**

The FCA has published the findings of its review on the effectiveness of ratings committees at UK registered credit rating agencies (CRAs). Explaining why it undertook this work, the FCA reflects that, as automation and AI are increasingly deployed to support and enhance the ratings process, it will be important that credit ratings are based on analytical input. Furthermore, innovation in the financial markets, such as digital bonds and private credit developments, may lead to additional risks which may need to be considered by CRAs in their ratings processes.

The FCA sets out good practices observed and opportunities for improvement in the following areas: (i) the governance of rating committees; (ii) the composition and role of rating committee members; and (iii) how the rating committee operates (where the committee must apply methodologies consistently to uphold ratings quality). Firms should reflect on how these findings

Selected Headlines

[General](#)[Insurance](#)[Banking and Finance](#)[Financial Crime](#)[Securities and Markets](#)

apply to their business and consider adopting relevant examples of good practice. The FCA plans to further engage with firms to assess the effectiveness of internal control structures for the rating committee.

[Multi-firm review](#)**14.4 ESG ratings - FCA publishes consultation paper on proposed approach to regulation - 1**

December 2025 - The FCA has published a consultation paper (CP25/34) setting out its proposed approach to environmental, social and governance (ESG) ratings regulation, seeking to ensure that ESG ratings are transparent, reliable and comparable. Since this will be a newly regulated sector, the FCA proposes to:

- apply many existing baseline rules to rating providers that apply to most other FCA-regulated firms, taking a consistent approach (including the FCA's Principles for Businesses, the threshold conditions under the Financial Services and Markets Act 2000 and the Senior Managers and Certification Regime); and
- introduce tailored rules where existing requirements are either not appropriate or not proportionate to address the risks of harm.

These tailored rules will focus on transparency (including minimum disclosure requirements for methodologies), governance, systems and controls (including quality control and methodology reviews), conflicts of interest and stakeholder engagement (providing rated entities with the opportunity to correct factual errors). The regime will apply across the ESG ratings process, including the product's design, methodology development and application, data collection and analysis, quality assurance, monitoring and review, and stakeholder engagement.

The FCA welcomes feedback on its draft rules and questions in the consultation paper by 31 March 2026. The FCA will publish its final rules in Q4 2026, and open its authorisations gateway in June 2027. Firms in scope of the regulation must be authorised to carry out ESG ratings activity after 29 June 2028.

[Consultation Paper](#)[Press release](#)

INSURANCE //

15 INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS

- 15.1 IAIS publishes 2025 Global Insurance Market Report - 1 December 2025** - The International Association of Insurance Supervisors (IAIS) has published its Global Insurance Market Report for 2025. The report concludes that the outlook for the insurance sector in 2026 remains stable despite an uncertain macroeconomic and geopolitical landscape. Insurers expect to maintain profitability, supported by stable earnings and strategic reinvestments.

[Selected Headlines](#)[General](#)[Insurance](#)[Banking and Finance](#)[Financial Crime](#)[Securities and Markets](#)

The report addresses a number of trends, including the impact of geoeconomic fragmentation on insurers' management of assets and liabilities, insurers' increasing investments in private credit, and insurers' adoption and governance of AI.

[Report](#)

16 PRUDENTIAL REGULATORY AUTHORITY

16.1 Solvency II reporting and disclosure - PRA publishes consultation paper on post-implementation amendments - 4 December 2025 - The PRA has published a consultation paper (CP22/25) on Solvency II reporting and disclosure requirements, which follows the implementation of the reformed Solvency II regime from 31 December 2024, as reported on in a previous edition of this Bulletin. The reforms to the UK's Solvency II regime removed a substantial volume of templates from the previous reporting package, and the PRA has subsequently identified areas requiring minor clarifications, as well as inconsistencies and errors that need to be addressed. The PRA has also identified some specific elements of the package that would benefit from adjustment to better mitigate specific risks.

CP22/25 sets out the PRA's proposals in these areas, which include amendments to reporting and disclosure templates, and a requirement for third-country branches to report total projected Financial Services Compensation Scheme (FSCS) liabilities data to help the PRA effectively implement its approach to insurance branch supervision. The PRA proposes that the implementation date for the changes resulting from this consultation paper would be for reporting reference dates falling on or after Thursday 31 December 2026. Feedback is welcome on the proposals until 4 March 2026.

[Consultation Paper](#)

17 FINANCIAL CONDUCT AUTHORITY

17.1 Life insurers' bereavement claim process - FCA updates review findings webpage - 3 December 2025 - The FCA has updated its webpage containing its findings from its multi-firm review of life insurers' bereavement claim processes for a life product, published in November 2024. The update states that since the review:

- many insurers now accept new claim notifications online;
- more insurers now have digital channels available for the verification of death; and
- some insurers are experimenting with using technology to check death records electronically when handling straightforward claims.

The FCA will keep highlighting good practices in digital notifications and supporting firms in adopting and developing new technologies to speed up bereavement claim handling. The FCA expects the most innovative solutions will need collaboration between insurers and government to ensure that data is accessed securely.

[Updated webpage](#)

Selected Headlines

[General](#)[Insurance](#)[Banking and Finance](#)[Financial Crime](#)[Securities and Markets](#)

FINANCIAL CRIME //

18 FINANCIAL CONDUCT AUTHORITY

18.1 Market abuse - FCA publishes letter on handling of information ahead of the Autumn Budget - 3 December 2025 - The FCA has published a letter from its Chief Executive, Nikhil Rathi, to the Chair of the Treasury Select Committee, Dame Meg Hillier MP, explaining the FCA's role in investigating the handling of information ahead of the Autumn 2025 Budget and whether this amounted to market abuse. Three main concerns have been raised:

- briefings by ministers and government officials were misleading and may have amounted to market manipulation;
- there was inappropriate placing of market sensitive or inside information into the public domain through government briefings or leaks; and
- concerns around the early release of the Office for Budget Responsibility's (OBR) Economic and Fiscal Outlook.

It has been suggested that the above events contributed to significant movements in markets overseen by the FCA. Rathi states that the purpose of the UK's Market Abuse Regulation is "*not to make judgments on political discourse, even though that discourse may on occasion have an impact on markets*", and that how the government publicly communicates its position in advance of a fiscal event is a matter for Parliament through its accountability mechanisms. The FCA has requested that the outcome of an ongoing leak inquiry is shared with it, and the FCA is also currently considering the report on the investigation into the early release of the OBR's Economic and Fiscal Outlook.

[Letter](#)

19 EUROPEAN COMMISSION

19.1 Russia added to list of high-risk jurisdictions under MLD4 - European Commission adopts Delegated Regulation - 4 December 2025 - The European Commission has adopted Delegated Regulation (C(2025) 8435 final), amending Delegated Regulation (EU) 2016/1675 by adding Russia to the list of high-risk third countries with strategic anti-money laundering (AML) and counter-terrorist financing (CTF) deficiencies produced under Article 9(2) of the Fourth Money Laundering Directive ((EU) 2015/849) (MLD4).

Bolivia and the British Virgin Islands were similarly assessed and added to the list via Commission Delegated Regulation (C(2025) 8460 final), whilst Burkina Faso, Mali, Mozambique, Nigeria, South Africa and Tanzania were delisted.

The Delegated Regulations will enter into force after scrutiny and non-objection of the European Parliament and the Council, within a period of one month (which can be prolonged for another month).

Selected Headlines

[General](#)

[Insurance](#)

[Banking and Finance](#)

[Financial Crime](#)

[Securities and Markets](#)

[Commission Delegated Regulation \(EU\) amending Delegated Regulation \(EU\) 2016/1675 to add Russia to the list of high-risk third countries with strategic deficiencies \(C\(2025\)8435\)](#)

[Press release](#)

[Commission Delegated Regulation \(EU\) amending Delegated Regulation \(EU\) 2016/1675 to add Bolivia and the British Virgin Islands to the list of high-risk third countries \(C\(2025\) 8460 final\)](#)

[Press release](#)

Selected Headlines

[General](#)[Insurance](#)[Banking and Finance](#)[Financial Crime](#)[Securities and Markets](#)

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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