

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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If you have any comments or questions, please contact:
[Selmin Hakki](#).

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 FINANCIAL SERVICES REGULATION COMMITTEE

- 1.1 Report on growth and competitiveness objectives - Committee requests further information - 31 October 2025** - The House of Lords Financial Services Regulation Committee has published a letter sent to HM Treasury on the FCA and PRA secondary objectives of facilitating the UK economy's growth and international competitiveness. In the letter, the Committee criticises HM Treasury's response to its second report on the objectives (published in June 2025) and requests further details on, among other things, the role of metrics. The Committee also seeks information on the regulators' understanding of how they can support economic growth and expresses disappointment in relation to HM Treasury's reluctance to undertake benchmarking of international regulatory performance.

[Letter](#)

2 HM TREASURY

- 2.1 Financial inclusion strategy - HM Treasury publishes policy paper - 5 November 2025** - HM Treasury has published a policy paper on its financial inclusion strategy, setting out a national plan aimed at removing barriers to financial participation and building financial resilience. Of particular note is the launch of a pilot partnership between the largest UK banks and Shelter, aimed at making it easier for people without standard identification documents to open bank accounts. Other initiatives include rolling out 350 in-person banking hubs, cross-government work with industry to support digital inclusion and a new industry working group on inclusive design. The paper also sets out plans to provide regulatory clarity on workplace savings schemes and explore gaps in income protection products, among other things.

[HM Treasury policy paper: Financial inclusion strategy](#)[Webpage](#)[Press release](#)

- 2.2 AI skills needs - HM Treasury commissions report - 5 November 2025** - HM Treasury has published a letter to the Financial Services Skills Commission (FSSC) in which it commissions the production of a report on AI and other disruptive technologies. The report will include an assessment of technologies that are expected to significantly impact financial services business practices, workforce and skills requirements over the next five to ten years. It will also examine the skills needed to successfully adopt and use these technologies and include a plan for developing them.

The deadline for delivery of the final report to HM Treasury has been set as mid-2027.

[Letter](#)

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3 FINANCIAL CONDUCT AUTHORITY

- 3.1 The Chief Risk Officer's role - FCA publishes speech - 5 November 2025** - The FCA has published a speech by Sarah Pritchard, its deputy chief executive, on the role of the Chief Risk Officer (CRO). In the speech, Pritchard notes the importance of feedback and direction from CROs on how best to balance risk and growth, to better understand where problems need to be solved and how unnecessary regulatory barriers prevent desired outcomes. Pritchard observes that certain misconceptions have arisen from customs and practice rather than regulatory requirements (referring, for example, to the use of risk warning wording in relation to the FCA's work on proposals for targeted support for consumers' investment decisions).

[Speech](#)

BEYOND BREXIT //

4 FINANCIAL CONDUCT AUTHORITY AND PRUDENTIAL REGULATORY AUTHORITY

- 4.1 Berne Financial Services Agreement - guidelines published by FCA and PRA - 3 November 2025** - The FCA and the PRA have jointly published guidelines to assist firms considering providing services under the Berne Financial Services Agreement, an arrangement that makes cross-border trade in financial services with wholesale and sophisticated clients easier for UK and Swiss firms, on the basis of mutual recognition. The guidelines aim to clarify expectations, outline operational considerations and help ensure compliance with relevant regulatory standards. The Agreement is currently expected to come into force on 1 January 2026. See also the item below on the publication of the Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025.

[FCA/PRA guidelines: Berne Financial Services Agreement](#)[FCA webpage](#)

5 HM TREASURY

- 5.1 Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025 published - 31 October 2025** - The Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025 (*SI 2025/1145*) have been published, alongside an explanatory memorandum.

The regulations amend UK legislation (including the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001) to implement the UK's commitments in the Berne Financial Services Agreement. Specifically, the regulations will enable Swiss investment services firms to supply cross-border services to certain UK clients, including sophisticated high net worth clients. They will also give the FCA and the PRA new powers and duties to manage risks stemming from Swiss investment services firms providing services into the UK and ensure an orderly wind-down of these firms' activities if the Agreement is terminated.

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The regulations will come into force on 1 January 2026. See also the item above on the publication of guidelines to assist firms that are considering providing services under the Agreement.

[Statutory instrument](#)[Explanatory memorandum](#)

- 5.2 Financial Services (Overseas Recognition Regime Designations) Regulations 2025 published - 3 November 2025** - The Financial Services (Overseas Recognition Regime Designations) Regulations 2025 (SI 2025/1147) have been published, alongside an explanatory memorandum.

The regulations, made under the Financial Services and Markets Act 2023 (FSMA 2023), set out powers and obligations in relation to HM Treasury's Overseas Recognition Regimes (namely, the legislative provisions that allow HM Treasury to recognise the regulatory framework governing the financial services of any country or territory outside of the UK). They give HM Treasury the power to request information and advice from the Bank of England, the PRA and the FCA and to impose conditions on the application of an Overseas Recognition Regime designation. More broadly, they amend the regimes that have already been established to ensure clarity and uniformity.

The regulations come into force on 28 November 2025.

[Statutory instrument](#)[Explanatory memorandum](#)

BANKING AND FINANCE //

6 EUROPEAN COMMISSION

- 6.1 Application of prudential framework for market risk - European Commission consults - 6 November 2025** - The European Commission has published a targeted consultation on the application of the market risk prudential framework and the Basel Committee on Banking Supervision's (BCBS) fundamental review of the trading book (FRTB). The amendments made by the CRR III Regulation ((EU) 2024/1623) to the prudential framework for market risk set out in the Capital Requirements Regulation (575/2013) (CRR) were originally intended to apply from 1 January 2025, but in light of delays to implementation in other jurisdictions, they are now due to apply from 1 January 2027.

In the consultation, the Commission seeks views on the adoption of a delegated regulation to address partial delays and adaptations of the FRTB standards in the US and the UK. The delegated regulation would include temporary targeted amendments to the market risk framework to address deviations from the FRTB standards by other jurisdictions. It would also set out a multiplier for the overall market risk capital requirements for banks that face an increase in their capital requirements to be used for three years.

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The deadline for responses is 6 January 2026. The Commission is considering adopting the delegated regulation by the end of March 2026.

[European Commission consultation: Application of market risk prudential framework](#)

[Webpage](#)

[Press release](#)

7 EUROPEAN BANKING AUTHORITY

- 7.1 Authorisation of third-country branches under CRD VI - EBA launches consultation - 3 November 2025** - The European Banking Authority (EBA) has published a consultation (EBA/CP/2025/22) on draft guidelines relating to the authorisation of third-country branches (TCBs) under the CRD VI Directive (2013/36/EU), as amended by the CRD VI Directive ((EU) 2024/1619).

The guidelines set out the information that would need to be included in a relevant authorisation application, the procedure for authorisation and details on the assessment of the conditions for granting authorisation. They also specify the conditions under which national competent authorities may rely on information that has already been provided as part of any prior TCB authorisation.

The deadline for responses is 8 December 2025. The EBA intends for the guidelines to apply from 11 January 2027.

[EBA consultation paper: Draft guidelines on the authorisation of third country branches under CRD VI \(EBA/CP/2025/22\)](#)

[Press release](#)

- 7.2 Environmental scenario analysis - EBA publishes final guidelines - 5 November 2025** - The European Banking Authority (EBA) has published its final guidelines (EBA/GL/2025/04) on environmental scenario analysis under the CRD IV Directive (2013/36/EU), as amended by the CRD VI Directive ((EU) 2024/1619). The guidelines specify minimum standards and reference methodologies for the identification, measurement, management and monitoring of ESG risks by firms. They also deal with the way in which ESG risks, particularly physical and transition risks, are taken into account in the scenarios used for credit risk internal stress testing.

The guidelines will apply from 1 January 2027.

[EBA final guidelines: Environmental scenario analysis \(EBA/GL/2025/04\)](#)

[Press release](#)

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8 FINANCIAL CONDUCT AUTHORITY

- 8.1 Motor finance compensation scheme consultation - FCA releases statement on progress and timing - 5 November 2025** - The FCA has published an update on the progress and timing of its consultation (CP25/27) on a proposed industry-wide compensation scheme for motor finance customers who were treated unfairly. The original deadline for responding to the proposals in CP25/27 was 18 November 2025. In its statement, the FCA announces that the deadline has been extended to 12 December 2025. This is due to feedback received from the industry since the consultation was published.

The final rules are still due to be published in early 2026, although the FCA confirms that this will now be in February or March. The consultation on extending the response time for motor finance complaints, which was also part of CP25/27, closed on 4 November 2025. The FCA confirms that it is considering the responses received and plans to publish final rules by 4 December 2025.

[FCA statement: Motor finance compensation scheme consultation progress and timing](#)

9 LENDING STANDARDS BOARD

- 9.1 Legacy of LSB - final report published before closure - 30 October 2025** - The Lending Standards Board (LSB) has published a final report on its impact and legacy and the achievements of those firms that registered with it. The report also sets out a blueprint for the future of voluntary regulation in the financial services sector. The press release notes that it is vital that firms maintain their commitment to delivering better outcomes for their customers and that the lessons from LSB's legacy are not forgotten.

[LSB final report: Independent Oversight & Customer Outcomes in Financial Services](#)

[Webpage](#)

SECURITIES AND MARKETS //

10 INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS

- 10.1 Pre-hedging, the use of ESG indices and the single-name CDS market - IOSCO publishes final reports - 3 to 4 November 2025** - The International Organization of Securities Commissions (IOSCO) has published three final reports: on pre-hedging (FR/14/25); the use of ESG indices as benchmarks (FR/15/25); and the single-name credit default swap (CDS) market (FR/16/25).

In the final report on pre-hedging (FR/14/25), IOSCO sets out potential issues and gaps in current industry practices and regulation in member jurisdictions. The report also includes recommendations for determining the circumstances in which pre-hedging is considered acceptable and on the arrangements that dealers should have in place to manage related conduct risk.

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The final report on the use of ESG indices as benchmarks (FR/15/25) sets out a comparative analysis between IOSCO's Principles for Financial Benchmarks and ESG indices that are used as benchmarks (namely, indices specifically designed to reflect ESG factors according to a publicly disclosed methodology). It also suggests additional factors ESG benchmark administrators could consider including in their design and administration processes.

The final report on the single-name CDS market (FR/16/25) considers post-trade transparency in the single-name CDS markets in member jurisdictions and includes an analysis of the different requirements for transactions in the EU, UK and US. In short, it concludes that there is no indication that transparency requirements have harmed liquidity in the single-name CDS market.

[Final report on pre-hedging \(FR/14/25\)](#)[Final report on using ESG indices as benchmarks \(FR/15/25\)](#)[Final report on single-name credit default swaps \(FR/16/25\)](#)

11 EUROPEAN SYSTEMIC RISK BOARD

- 11.1 CDS market - ESRB publishes report - 4 November 2025** - The European Systemic Risk Board (ESRB) has published a report on the credit default swap (CDS) market. The accompanying press release refers to various imperfections in the single-name CDS market, to be considered when using CDS spreads for creditworthiness assessment.

The report observes that the formation of CDS spreads is driven by low volumes traded between a limited number of counterparties. High trading concentration raises concerns about effective market functioning during periods of stress, also analysed in the report published by the International Organization of Securities Commissions (see item above). The ESRB notes the existence of information asymmetries and the lack of timely access to high-quality, complete and standardised data. It puts forward a number of policy proposals to improve market functioning and liquidity and enhance market transparency. Among other things, it calls for the EU post-trade market transparency regime to apply, as a minimum, to single-name CDSs on EU global systemically important banks and EU sovereigns.

[ESRB report: Credit default swap market](#)[Press release](#)

12 BANK OF ENGLAND AND FINANCIAL CONDUCT AUTHORITY

- 12.1 Derivative reporting requirements under UK EMIR - Bank of England and FCA publish finalised additional Q&As - 31 October 2025** - The Bank of England and the FCA have published finalised additional Q&As on derivative reporting requirements under UK EMIR (648/2012), following a joint consultation in August 2025. The additional Q&As provide guidance on when it is acceptable to report with a technical International Securities Identification Number (ISIN) and how foreign exchange (FX) swaps should be reported.

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13 HM TREASURY AND FINANCIAL CONDUCT AUTHORITY

- 13.1 Streamlining the intragroup exemption under EMIR - draft regulations, policy note and FCA consultation published - 5 November 2025** - HM Treasury has published a draft version of the Over the Counter Derivatives (Intragroup Transactions) Regulations 2026, together with a policy note. The draft Regulations update the intragroup exemption regime under UK EMIR (648/2012) by amending the requirements for an intragroup transaction set out in Article 3 of UK EMIR so that they no longer link to equivalence decisions under Article 13 of UK EMIR. Under the changes, provided transactions meet the remaining criteria in Article 3, they will qualify as intragroup transactions irrespective of whether the intragroup counterparty is located in a jurisdiction that has been declared equivalent under Article 13 of UK EMIR. The draft Regulations also simplify the intragroup exemption process for margin and clearing by amending Articles 4 and 11 of UK EMIR and include transitional provisions for firms currently relying on intragroup exemptions granted under the UK's temporary intragroup exemption regime (TIGER). The draft Regulations do not alter the exemption from applying credit valuation adjustment (CVA) capital requirements (which is dealt with by a separate framework announced by the PRA).

Comments on the draft Regulations are sought by 16 January 2026. The government intends to lay the statutory instrument before Parliament in the first half of 2026, and for the new framework to be brought into force at the expiry of TIGER at the end of 2026.

The FCA has also published a consultation paper on streamlining the UK EMIR Intragroup Regime (CP25/30) in which it proposes changes to its binding technical standards (BTS) on the intragroup exemption regime, which, among other things, would implement HM Treasury's amendments. The relevant BTS are the UK versions of Commission Delegated Regulation (EU) 2016/2251 (BTS 2016/2251) and Commission Delegated Regulation (EU) 149/2013 (BTS 2013/149).

[Statutory instrument](#)[Policy note](#)[Webpage](#)[FCA consultation paper \(CP25/30\)](#)

ASSET MANAGEMENT //

14 FINANCIAL CONDUCT AUTHORITY

- 14.1 Consolidation in the financial advice and wealth management sector - FCA publishes findings of multi-firm review - 31 October 2025** - The FCA has published the findings of its multi-firm review of consolidation in the financial advice and wealth management sector. It reviewed a sample of groups which were acquiring independent financial advisers (IFAs) and established

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wealth management businesses, focusing on debt and organisational structures, treatment of group risk, overall risk management including inherent conflicts of interest as well as governance and resourcing of the group.

The review found that consolidation can support efficiency and sustainable growth but that, if not effectively managed, it could lead to poor outcomes for consumers, employees and the wider financial system. Good practice identified in the review included clear group structures, strong governance, effective monitoring of group debt and comprehensive risk management across all entities. Firms that demonstrated well-planned acquisition strategies and thorough integration planning were more likely to deliver positive outcomes for customers.

The review also highlighted areas with greater potential for harm, including how groups were structured and how group debt was guaranteed. The review also underscored the importance of the effective management of group-wide risks and due diligence in the acquisition process.

Firms are encouraged to consider the findings of the review, assess their own arrangements and make any needed adjustments to their structures and processes.

FCA multi-firm review: Consolidation in the financial advice and wealth management sector

[Press release](#)

INSURANCE //

15 INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS

15.1 Financial stability implications of natural catastrophe insurance protection gaps - IAIS publishes report - 6 November 2025 - The International Association of Insurance Supervisors (IAIS) has published a global insurance market report on the potential financial stability implications of natural catastrophe (NatCat) insurance protection gaps. The report raises concerns that, despite the critical role of insurance in mitigating the impact of natural disasters, the uninsured portion of economic losses remains substantial, particularly in emerging market and developing economies.

The IAIS considers how NatCat events could pose risks to financial stability and sets out their potential impact based on evidence from six case studies. The report concludes that insurance helps to mitigate the impact of NatCat events on the financial sector but highlights the importance of other mitigating factors such as NatCat schemes.

IAIS report: Potential financial stability implications of natural catastrophe insurance protection gaps

[Press release](#)

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ENFORCEMENT //

16 UK GOVERNMENT

- 16.1 Sanctions enforcement action - FCDO, OFSI and OTSI launch new collections webpage - 4 November 2025** - The Foreign, Commonwealth and Development Office (FCDO), the Office of Financial Sanctions Implementation (OFSI), and the Office of Trade Sanctions Implementation (OTSI) have announced the launch of a new collections page to bring together sanctions enforcement information from across HM Government, including penalty notices, annual reviews, case studies and key lessons for industry. This follows a cross-government review of sanctions implementation and enforcement that concluded that easily accessible and consolidated enforcement information helps industry learn from remedial action. The new collections page lists relevant monetary penalties, prosecution outcomes and disclosure notices imposed by OFSI, the National Crime Agency (NCA), OTSI and HM Revenue and Customs (HMRC).

[Webpage](#)

17 RECENT CASES

- 17.1 *Linear Investments Ltd v FOS Ltd* [2025] EWCA Civ 1369, 5 November 2025**

Court of Appeal - client categorisation - high risk investments

The Court of Appeal has handed down a judgment in *Linear Investments Ltd v FOS Ltd* dismissing Linear's appeal to overturn a decision made by the Financial Ombudsman Service (FOS) that awarded compensation to a retail investor who had mischaracterised their trading experience.

The FOS had found that Linear wrongly permitted its client to invest in a high-risk computer-driven trading strategy that included dealing in derivatives. The client had no experience of trading in derivatives and should not have been classified as a professional investor. The FOS ordered Linear to compensate its client in full for the losses sustained on their investment, calculated by reference to a notional investment of the same amount in a benchmark index, together with interest. Linear advanced three grounds of appeal. First, that it was entitled to rely on the client's representations when accepting them as an elective professional; second, that the FOS's selection of a low-risk benchmark portfolio based upon the FTSE index for the computation of the client's award was inappropriate because the client had sought a higher-risk investment; and third, that the FOS ought to have reduced the award to reflect the client's contributory fault when setting out their trading experience.

The Court of Appeal unanimously held that Linear's client classification assessment was inadequate in respect of both the quantitative and qualitative tests under COBS 3.5.3R. The Court of Appeal also dismissed Linear's second ground of appeal. The third ground of appeal was allowed and a partial quashing order, limited to the quantum of the FOS's award, was made.

[Linear Investments Ltd v FOS Ltd \[2025\] EWCA Civ 1369](#)

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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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