

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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Banking and finance

1. UK PARLIAMENT

1.1 Financial Services and Markets Bill - Economic Secretary to the Treasury writes to Treasury Committee - 15 October 2026

- Lucy Rigby, Economic Secretary to the Treasury, has written to Dame Meg Hillier, Chair of the House of Commons Treasury Committee, following the introduction of the Financial Services and Markets Bill in the House of Commons. The letter, published on 20 October 2026, summarises the purpose and objectives of the Bill, which received broad cross-party support during its passage through the House of Lords.

The letter states that the Bill will:

- help ensure future access to in-person banking services, with the government intending to restore in the Commons a version of the power to do so that was removed by amendment in the House of Lords;
- enable credit unions to expand by reforming the common bond;
- consolidate the regulatory framework, including by abolishing the Payment Systems Regulator and transferring its functions to the FCA;
- reduce the overall burden of the Senior Managers and Certification Regime;
- update the statutory framework underpinning the ring-fencing regime;
- modernise consumer protections and redress arrangements, including reforms to the Financial Ombudsman Service; and
- enable the government to expand the FCA's supervision of anti-money laundering and counter-terrorist financing, currently spread across 22 professional body supervisors, and enable the Home Office to seize more illicit cryptoassets.

HMT letter: Financial Services and Markets Bill: Commons introduction

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2. BASEL COMMITTEE ON BANKING SUPERVISION

- 2.1 Window dressing in the G-SIB framework - Basel Committee publishes final amendments - 16 October 2026** - The Basel Committee on Banking Supervision (BCBS) has published final amendments to its assessment framework for global systemically important banks (G-SIBs) to address “window dressing”, the practice of temporarily lowering the values of certain indicators around reporting dates, which results in an underestimation of a bank’s systemic importance. The amendments revise chapter SCO40 of the Basel Framework and will be implemented in two steps.

The central change requires banks in the G-SIB assessment exercise to calculate stock G-SIB indicators using an average of values over the reporting year, rather than year-end values. The averaging frequency (daily, month-end or quarter-end) will depend on the indicator and on whether a bank is a G-SIB or near-G-SIB (a bank with a G-SIB score above 100 basis points in the previous year). At a minimum, all banks must use an average of quarter-end values for stock indicators, and national authorities retain discretion to require higher-frequency reporting. The BCBS has also agreed to increase the G-SIB reporting and disclosure threshold in the leverage ratio exposure measure from EUR 200 billion to EUR 350 billion.

The revised EUR 350 billion threshold will be implemented from 2027 (the end-2026 assessment exercise), while the averaging requirements apply from 1 January 2030. A transitional period will run from 1 January 2028, during which banks will report both financial year-end values and, on a best-efforts basis, their averaged values.

BCBS standards: Amendments to G-SIB framework to address window dressing

[Webpage](#)

[Press release](#)

- 2.2 G-SIB methodology review - Basel Committee publishes consultation - 16 October 2026** - The BCBS has issued a consultative document proposing to incorporate into the G-SIB framework its 2022 agreement on the treatment of cross-border exposures within the European Banking Union (EBU). The consultation forms part of the BCBS’s periodic review of the G-SIB assessment methodology in chapter SCO40 of the Basel Framework.

Under the 2022 agreement, a parallel set of G-SIB scores is calculated for EBU-headquartered G-SIBs. These scores may inform the exercise of supervisory judgement in determining bucket allocations, recognising 66% of the score reduction that would result from treating intra-EBU exposures as domestic exposures. Any downward adjustment of an EBU-headquartered G-SIB is limited to a single bucket, and the parallel scores do not affect any bank’s classification as a G-SIB or the scores or bucket allocations of banks outside the EBU. The proposals would amend SCO40 and the G-SIB assessment reporting instructions to formalise this existing treatment.

As the proposals formalise the existing treatment of EBU exposures, the revisions would apply with immediate effect once finalised. The deadline for comments is 14 January 2027.

BCBS consultation: Global systemically important banks: methodology review

[Press release](#)

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3. HM TREASURY

- 3.1 Overseas Prudential Requirements Regime - HM Treasury makes restatement regulations - 22 October 2026** - The Treasury has made the Overseas Prudential Requirements Regime (Credit Institutions and Investment Firms) Regulations 2026 (SI 2026/1116) (the OPRR Regulations), accompanied by an explanatory memorandum.

The OPRR Regulations restate, with modifications, the equivalence provisions currently contained in the UK Capital Requirements Regulation (UK CRR), consolidating a range of fragmented equivalence regimes inherited from the UK's past membership of the EU into a single Overseas Prudential Requirements Regime (OPRR). The OPRR Regulations were made on 21 October 2026 and come into force on 1 January 2027, when the revocation of the relevant UK CRR articles takes effect.

The OPRR Regulations restate the Treasury's powers under relevant articles of the UK CRR. They also preserve the overall scope and effect of existing equivalence decisions by treating the jurisdictions listed in the Schedule, which are currently deemed equivalent, as designated under the new regime. Regulation 3 confers a power on the Treasury to designate overseas jurisdictions. The power is exercisable only where the designation is compatible with specified outcomes, including UK financial stability, the safety and soundness of CRR firms, and effective competition or UK international competitiveness. In most cases, the PRA will determine the precise prudential treatment.

The OPRR Regulations make two targeted changes to the scope of the existing regime: (i) exposures to overseas exchanges may be treated as exposures to institutions only where the relevant overseas banking regulator treats them in the same way, failing which the PRA may set a treatment reflecting the underlying risk (typically as exposures to corporates); and (ii) the "third-country investment firm" definition is replaced with a new "overseas investment firm" definition aligned with the Investment Firm Prudential Regime. The regime is also extended to cover overseas eligible covered bonds as a new category of exposure, although any preferential treatment would arise only on a future designation.

Further consequential amendments arising from the revocation of the relevant UK CRR provisions will be made in a separate instrument before the end of the year. Any future designation of a jurisdiction, including in relation to covered bonds, will require a further statutory instrument and parliamentary approval.

HM Treasury statutory instrument: Overseas Prudential Requirements Regime

[Webpage](#)

[Explanatory memorandum](#)

- 3.2 Building society seals, document execution and the wholesale funding limit - HM Treasury makes assimilation order - 22 October 2026** - The Treasury has made the Building Societies Act 1986 (Assimilation to Company Law and Changes to Funding Limit) Order 2026 (SI 2026/1115) (the Order), accompanied by an explanatory memorandum. The Order amends the Building Societies Act 1986 (the Act) to assimilate the rules on common seals and the execution of documents to the equivalent provisions of the Companies Act 2006. It also makes targeted changes to the wholesale funding limit calculation in section 7 of the Act. The Order was made on 21 October 2026 and comes into force on 1 January 2027.

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The Order also includes a statutory review clause requiring the Treasury to review the measures and report by the end of 2031, with subsequent reviews at intervals of no more than five years.

[HM Treasury statutory instrument: Building Societies Act 1986 assimilation and funding limit](#)

[Webpage](#)

[Explanatory memorandum](#)

4. BANK OF ENGLAND

- 4.1 **New model of independent reviews - Bank of England writes to parliamentary committees - 12 October 2026** - David Roberts, Chair of Court of the Bank of England, has written to the Chairs of the House of Commons Treasury Committee, the House of Lords Financial Services Regulation Committee and the House of Lords Economic Affairs Committee. The letter, published on 20 October 2026, outlines a new model for independent reviews that places greater emphasis on reviews led by external experts, with the aim of strengthening the independence of the Bank's review processes and Parliament's ability to scrutinise the Bank's performance.

The Bank's Court approved the new model at its September meeting for implementation after the close of the current work programme of the Bank's Independent Evaluation Office (IEO). The change reflects concerns raised by some stakeholders as to whether the IEO's independence could be undermined by its location within the Bank.

The IEO will publish one final review, evaluating the Bank's approach to FMI regulation and supervision, which is expected in December 2026.

[BoE letter: New model of independent reviews](#)

5. PAYMENT SYSTEMS REGULATOR

- 5.1 **Confirmation of Payee - PSR publishes policy statement removing the expiry date from Specific Direction 17 - 22 October 2026** - The Payment Systems Regulator (PSR) has published a policy statement (PS26/2) confirming its decision to remove the expiry date from Specific Direction 17 (SD17), which requires most payment service providers (PSPs) to provide the Confirmation of Payee (CoP) account name-checking service. SD17 was otherwise due to expire on 1 November 2026, and removal of the expiry date means directed PSPs will continue to be obliged to provide CoP services.

The PSR has given Specific Direction 17a (SD17a), in force from 22 October 2026, which varies SD17 by deleting its expiry date and making consequential changes so that the direction continues in force until varied or revoked. SD17a does not alter the scope of SD17 and does not bring PSPs that provide CoP voluntarily into scope. The PSR considers the removal to be appropriate and proportionate because CoP is a network service whose effectiveness depends on broad participation by sending and receiving PSPs. Allowing SD17 to lapse would remove the only regulatory requirement to provide it. CoP is now widely adopted, with more than 320 organisations offering CoP checks (representing over 99% of organisations initiating Faster Payments transactions) and over two million checks completed each day.

The PSR will review the requirement to provide CoP in five years and may do so earlier if significant developments affecting CoP or the wider payments landscape warrant it. It also favours expanding CoP to a wider group of PSPs, including current voluntary providers, and it will engage with affected firms to test the potential governance, compliance and legal costs before consulting on any resulting proposal.

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Securities and markets

6. COUNCIL OF THE EUROPEAN UNION

- 6.1 EU securitisation framework - Council and European Parliament reach provisional agreement - 21 October 2026** - The Council of the EU and the European Parliament have reached provisional political agreement on a package of measures to revive and simplify the EU's securitisation market, as part of the EU's Savings and Investments Union (SIU) and the "One Europe, One Market" agenda. The package updates two instruments - the regulation on prudential requirements for securitisation and the securitisation framework regulation - with the stated aim of enabling banks to free up capital and channel more lending to households, SMEs and infrastructure projects.

Among other things, the agreement recalibrates bank capital requirements on a risk-sensitive basis, with materially lower requirements for low-risk positions and higher requirements maintained for riskier ones. It also introduces a new "resilient" category of securitisations alongside a strengthened simple, transparent and standardised (STS) label, and it establishes EU-level supervision of the third-party verifiers that check STS compliance.

The package also reduces administrative burdens and raises investment limits applicable to undertakings for collective investment in transferable securities (UCITS). Targeted changes to the STS category are intended to support cross-border integration, enable insurers and reinsurers to participate in the synthetic securitisation market and facilitate the use of securitisations to finance projects before their operational phase.

The relevant legal texts must now be finalised and formally endorsed by both co-legislators.

[Council of the EU press release: Revitalising the EU's securitisation market](#)

7. EUROPEAN SECURITIES AND MARKETS AUTHORITY

- 7.1 Guarantees as CCP collateral and CCP investment policy - ESMA publishes final report - 19 October 2026** - The European Securities and Markets Authority (ESMA) has published a final report containing draft RTS amending Commission Delegated Regulation (EU) No 153/2013 (RTS 153/2013) under EMIR. The draft RTS specify the conditions under which CCPs may accept public guarantees, public bank guarantees and commercial bank guarantees as collateral, and make targeted changes to provisions on CCP investment policy.

Regulation (EU) 2024/2987 (EMIR 3) amended Article 46 of EMIR to permanently broaden the types of eligible guarantees and the range of entities that may use them. In particular, it explicitly recognises public bank guarantees alongside public guarantees and commercial bank guarantees, and it permits CCPs to allow all non-financial counterparties (NFCs), whether clearing members or clients, to use uncollateralised public and commercial bank guarantees as collateral. This

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builds on temporary measures adopted following the 2022 energy crisis. The draft RTS set out conditions including concentration limits, credit quality requirements and wrong-way risk requirements. Although EMIR 3 did not amend Article 47 of EMIR, ESMA also proposes targeted changes concerning: (i) the conditions under which debt instruments can be considered highly liquid with minimal credit and market risk for CCP investment policy purposes; and (ii) the highly secure arrangements for the deposit of financial instruments posted as margins or default fund contributions.

ESMA will submit the draft RTS to the European Commission, which has three months to adopt them. Following adoption, the RTS will be subject to non-objection by the European Parliament and the Council.

[ESMA final report: Guarantees as CCP collateral and CCP investment policy](#)[Webpage](#)**7.2 Delay in the disclosure of inside information - ESMA publishes final report revising its MAR Guidelines - 16 October 2026**

- ESMA has published a final report revising its Market Abuse Regulation (MAR) Guidelines on the delay in the disclosure of inside information, completing the regulatory framework introduced by Regulation (EU) 2024/2809 (the Listing Act). The revised Guidelines reflect the Listing Act's amendments to MAR, including the removal, from June 2026, of the obligation to disclose inside information relating to protracted processes before those processes are complete.

ESMA has deleted from the Guidelines the legitimate interests for delayed disclosure that related to protracted processes, and has added five further legitimate interests that may justify a delay: (i) where the issuer is requested not to disclose by a public authority; (ii) where the issuer needs to collect further information to enable a correct assessment of the inside information; (iii) where the issuer may risk the loss of a business opportunity following disclosure of sensitive commercial information; (iv) where the appointment of a member of the issuer's governing body or a manager holding a key position could be jeopardised; and (v) where disclosure of inside information concerning companies within the same group could prejudice the issuer and undermine the effectiveness of a delay applied by another group company. ESMA has also deleted the section on situations in which a delay is likely to mislead the public, reflecting the Listing Act's replacement of that condition with a requirement that the delayed information not contradict the issuer's latest public announcement on the same matter.

The revised Guidelines will apply from the date of their publication on ESMA's website in all official languages of the European Union.

[ESMA final report: MAR Guidelines on delay in the disclosure of inside information](#)[Press release](#)**7.3 Standardised procedures and messaging protocols - ESMA publishes final report on revised CSDR Guidelines - 16**

October 2026 - ESMA has published a final report setting out revised Guidelines under the Central Securities Depositories Regulation (CSDR) on the standardised procedures and messaging protocols used between investment firms and their professional clients for the communication of allocations and confirmations. ESMA describes the revised Guidelines as the final piece of the regulatory framework for the European Union's move to a T+1 settlement cycle on 11 October 2027.

The revised Guidelines align the original 2019 Guidelines with the amended RTS on Settlement Discipline and require investment firms to use electronic, standardised communication methods and international open communication

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procedures and standards for messaging and reference data. This means that internal or domestic messaging standards are no longer usable. The option to communicate allocations and confirmations orally is removed, and other electronic means (including email and graphical user interfaces) may be used provided their content is machine-readable. Non-electronic methods such as mail, fax or recorded telephone calls may be used only in the exceptional case of temporary technical unavailability or service disruption.

Investment firms and their clients must comply with the new requirements on allocations and confirmations from 7 December 2026, when the amendments to Articles 2 and 3 of the RTS on Settlement Discipline enter into application. The revised Guidelines will be published on ESMA's website following their translation into all EU languages.

[ESMA final report: Revised CSDR Guidelines on standardised procedures and messaging protocols](#)

[Press release](#)

8. BANK OF ENGLAND

- 8.1 **Classes of financial instruments for NSE Clearing - Bank of England publishes updated list** - 19 October 2026 - The Bank of England has published an updated list of the classes of financial instruments for which NSE Clearing has applied to provide clearing services in the UK. The list covers securities (equity executed on a regulated market, and debt) and derivatives (equity, interest rate, currency and commodity), by reference to the financial instruments specified in Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

[BoE publication: Classes of financial instruments NSE Clearing has applied to provide clearing services for in the UK](#)

9. FINANCIAL CONDUCT AUTHORITY

- 9.1 **Cryptoasset perimeter guidance - FCA publishes consultation paper (CP26/36)** - 21 October 2026 - The FCA has published a consultation paper (CP26/36) proposing changes to its Perimeter Guidance Manual (PERG) to reflect the new regulated activities for cryptoassets being introduced from 25 October 2027 by the FSMA 2000 (Cryptoassets) Regulations 2026 and the related Cryptoassets (Miscellaneous Amendments) Regulations 2026. The draft guidance sets out the FCA's view of how the new exclusions operate and how decentralisation affects the perimeter analysis.

The draft guidance amends PERG 18 to confirm that the perimeter is technology-neutral: the use of software, smart contracts, DLT or distributed governance does not, by itself, determine whether a person is carrying on a regulated activity by way of business in the UK. The "by way of business" and territorial tests must be applied to each relevant person on the facts. It also explains the scope of new exclusions from the safeguarding activity for temporary settlement arrangements, backing assets held in connection with UK qualifying stablecoins, UK qualifying stablecoins held temporarily to execute a payment transaction, and certain arrangements operated by recognised central securities depositories. Further chapters address exclusions for proprietary trading and market making on a qualifying cryptoasset trading platform and for technical service providers, together with consequential amendments to the financial promotions guidance in PERG 8.

The consultation closes on 18 November 2026, and the FCA expects to publish final guidance in spring 2027. The FCA notes that its application period for firms seeking to carry on the new regulated cryptoasset activities opened on 30 September 2026 and closes on 28 February 2027.

[FCA consultation paper: Cryptoasset perimeter guidance](#)

[Webpage](#)

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- 9.2 **Decentralised finance (DeFi) - FCA publishes guidance consultation (GC26/7) - 21 October 2026** - The FCA has published a guidance consultation (GC26/7) proposing non-Handbook guidance to help firms understand how existing operational resilience and financial crime requirements may apply when they provide financial services using DeFi. It is aimed at FCA-regulated firms (including future cryptoasset firms) that interact with, facilitate access to or provide services using DeFi, and does not create new regulatory requirements.

The draft guidance explains that firms remain responsible for meeting the same regulatory outcomes when using DeFi as in traditional finance, and that the use of software, smart contracts or DLT does not by itself determine whether an activity is regulated or whether authorisation is needed. It describes operational resilience risks that DeFi can create or amplify - including smart contract vulnerabilities, oracle failures, loss of private keys, limited consumer recourse and complex interdependencies - and how SYSC 15A and other systems and controls requirements apply, noting that all cryptoasset firms must comply with SYSC 15A from October 2027. It also addresses financial crime risks (including fraud, money laundering and sanctions evasion) and firms' obligations under the Money Laundering Regulations, noting industry estimates that more than US\$12bn has been lost through DeFi and bridge hacks since 2016.

The consultation closes on 18 November 2026, and the FCA plans to publish final guidance in the first quarter of 2027. The guidance should be read alongside CP26/36 and PS26/18 on the scope of regulated cryptoasset activities and when authorisation may be required.

[FCA guidance consultation: Decentralised finance \(DeFi\)](#)

[Webpage](#)

Asset management

10. FINANCIAL CONDUCT AUTHORITY

- 10.1 **Expanding consumer access to investments - FCA publishes feedback statement (FS26/3) - 16 October 2026** - The FCA has published a feedback statement (FS26/3) summarising responses to its discussion paper (DP25/3) on how its rules and regulatory framework can support a stronger investment culture for consumers investing without an adviser. The statement sets out the FCA's planned next steps, which it intends to take forward in a proportionate and sequenced way rather than all at once.

The FCA will review its financial promotion rules for high-risk investments, working with stakeholders to assess the harm caused by inconsistencies in the treatment of products with similar risks, such as contracts for difference and leveraged exchange-traded products. It confirms that peer-to-peer agreements should remain within the restricted mass market investment category, and that it does not regard a derivative giving exposure to a share as equivalent to a fractional share. The FCA also notes that the high-net-worth and self-certified sophisticated investor exemptions in the Financial Promotion Order are a matter for HM Treasury, with which it will continue to engage on the consumer harms it associates with self-certification.

The FCA plans to consult in the first half of 2027 on its rules and guidance on risk information for mainstream investments. It also plans to review how the appropriateness assessment works in practice with stakeholder engagement during 2027, and to publish the findings of its multi-firm review of model portfolio services by the first quarter of 2027.

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10.2 Applications and notifications for UK authorised funds - FCA publishes user guide - 21 October 2026 - The FCA has published a user guide (version 1.0) explaining how firms should submit applications and notifications for UK authorised funds through its online Connect system. The guide covers applications to authorise a new scheme (authorised contractual schemes, authorised unit trusts and investment companies with variable capital), requests to change an existing authorised fund, and notifications of an approved change (Form FN).

The guide reflects the transition of authorised fund applications and notifications to Connect and walks firms through the process, including locating the form, downloading and uploading the relevant application forms and supporting documents, and completing the submission declaration. It sets out practical requirements such as document naming conventions (scheme name - document type - date), file-format and special-character restrictions, a 30-document (or zip-file) limit for key investor information, and the automatic deletion of draft applications left untouched for three months.

The relevant forms will not be available in Connect until the service goes live on 2 November 2026, and firms will be unable to access the application journey before that date.

[FCA user guide: Applications and notifications for UK authorised funds](#)[Webpage](#)

Insurance

11. INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS

11.1 Natural catastrophe protection gaps - IAIS launches Protection Gaps Library of Initiatives - 22 October 2026 - The International Association of Insurance Supervisors (IAIS) has launched the Protection Gaps Library of Initiatives, an open-access online resource of initiatives and case studies illustrating approaches to addressing natural catastrophe (NatCat) insurance protection gaps. The library forms part of the IAIS' broader work to help supervisors and policymakers narrow these gaps and strengthen financial resilience.

The IAIS notes that NatCat protection gaps - the uninsured portion of economic losses caused by natural catastrophe events - can hinder recovery, strain public finances and increase the vulnerability of households and businesses. Coordinated, multi-stakeholder action tailored to each jurisdiction is therefore needed to address these gaps. Building on the IAIS' Call to Action and its joint work with the World Bank, the library initially focuses on assessing protection gaps and public-private insurance programmes, with more detailed case studies linked from relevant entries.

The IAIS intends to expand the library progressively to cover topics including parametric insurance and other innovative solutions, incentives for risk reduction, and financial literacy and risk awareness. It will work with partners including the World Bank, the Insurance Development Forum, the Global Shield against Climate Risks and the OECD. Insights from these initiatives are intended to provide a foundation for further guidance to supervisors and policymakers.

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12. Recent Cases

12.1 Insurance business transfer scheme - High Court sanctions Allianz Part VII transfer - 16 October 2026 - In *Re Fairmead Insurance Ltd and others* [2026] EWHC 2644, the High Court (Mr Justice Richards) sanctioned an insurance business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (FSMA), transferring the general insurance businesses of four Allianz-group transferors (Fairmead, Highway, Liverpool Victoria and Trafalgar) to Allianz Insurance plc. The Court also made ancillary orders under s112(1)(d) FSMA transferring the assets and liabilities of a group service company to another Allianz group service company.

The Court confirmed that the jurisdictional preconditions in ss107-111 FSMA were met, including the PRA's solvency certificate, holding that a certificate given on the basis of information provided to the regulator still satisfies the statutory requirement. Applying *Re Prudential Assurance Company Ltd* [2020] EWCA Civ 1626, it gave significant weight to the independent expert's and regulators' unopposed conclusions that the 'lift and drop' scheme would not materially adversely affect the security of policyholder benefits, policyholders' reasonable expectations or service standards. It concluded that 123 policyholder objections - including concerns about claims handling, communications, market share and benefits to shareholders - did not demonstrate a material adverse effect caused by the scheme.

[High Court judgment: Re Fairmead Insurance Ltd and others \[2026\] EWHC 2644 \(BP\)](#)

Enforcement

13. FINANCIAL CONDUCT AUTHORITY

13.1 LIBOR/EURIBOR-related bans - FCA publishes statement - 16 October 2026 - The FCA has published a statement on its regulatory action against individuals whose benchmark manipulation convictions have recently been overturned by the Court of Appeal. The statement concerns the prohibition orders (bans) that the FCA imposed on four former traders in connection with the manipulation of LIBOR and EURIBOR.

The FCA states that, as these convictions formed the basis on which it took its action, it has revoked the bans of Colin Bermingham, Philippe Moryoussef, Jonathan Mathew and Christian Bittar, and removed the associated Final Notices from its channels. It confirms that it will take no further action against these individuals in relation to this matter. This follows the FCA's decision last year to discontinue proceedings against Tom Hayes and revoke Carlo Palombo's ban after the Supreme Court quashed their convictions.

[FCA statement](#)

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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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