

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](#)

[Beyond Brexit](#)

[Banking and Finance](#)

[Securities and Markets](#)

[Asset Management](#)

[Insurance](#)

[Financial Crime](#)

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[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](#).

SELECTED HEADLINES //

General

UK remuneration reform and changes to banker bonuses - FCA and PRA publish joint policy statement 4.1

Innovation in AI, DLT and quantum computing - Bank of England sets out approach 5.1

Banking and Finance

Open finance partnership and TechSprints - announced by FCA 9.1

Securities and Markets

Amendments made by MiFIR II and MiFID III Directive - ESMA publishes statement 12.1

Asset Management

Progressing fund tokenisation - FCA publishes consultation paper (CP25/28) 15.1

Insurance

Call for advice on insurance guarantee schemes - EIOPA publishes European Commission request 16.1

Financial Crime

UK sanctions designations - HM Treasury, FCDO and OFSI announce move to single list 17.1

Selected Headlines

[General](#)[Beyond Brexit](#)[Banking and Finance](#)[Securities and Markets](#)[Asset Management](#)[Insurance](#)[Financial Crime](#)

GENERAL //

1 FINANCIAL STABILITY BOARD

- 1.1 AI adoption and related vulnerabilities - FSB publishes report - 10 October 2025** - The Financial Stability Board (FSB) has published a report on approaches used by member jurisdictions to monitor the adoption of AI and related vulnerabilities in the financial sector. The report includes a case study on monitoring AI-related third-party dependencies and service provider concentration in the context of generative AI. The FSB suggests potential avenues to address data gaps and develop more robust monitoring approaches. For example, national authorities could promote greater data sharing across domestic financial regulators to help gain a more comprehensive understanding of AI usage in the sector.

[FSB report: Monitoring AI adoption and related vulnerabilities](#)

[Press release](#)

2 FINANCIAL STABILITY BOARD AND INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS

- 2.1 Regulatory framework for crypto-asset activities - FSB and IOSCO publish complementary reports and joint note - 16 October 2025** - The FSB has published a report describing the findings of a peer review on the implementation of its global regulatory framework for crypto-asset activities (including crypto-asset service providers and stablecoin arrangements, among others). The International Organization of Securities Commissions (IOSCO) has also published a final report assessing the implementation of its Recommendations for Crypto and Digital Asset Markets (FR/13/25), focusing on market integrity and investor protection.

As observed in an accompanying joint note, both reports call on jurisdictions to enhance cross-border cooperation and coordination, address regulatory fragmentation and foster greater consistency in the oversight of crypto-asset activities.

[FSB peer review report](#)

[Press release](#)

[IOSCO Report](#)

[Joint Note](#)

3 DIGITAL REGULATION AND COOPERATION FORUM

- 3.1 AI & Digital Hub pilot and agentic AI - DRCF publishes report and launches call for views - 13 and 15 October 2025** - The Digital Regulation Cooperation Forum (DRCF) (comprising the Information Commissioner's Office, Ofcom, the Competition and Markets Authority, and the FCA) has published a report on insights from its AI & Digital Hub pilot. The report draws on findings from an independent evaluation conducted by the Centre for Strategy & Evaluation Services

Selected Headlines

[General](#)[Beyond Brexit](#)[Banking and Finance](#)[Securities and Markets](#)[Asset Management](#)[Insurance](#)[Financial Crime](#)

(CSES), which found that the pilot was successful and suggested areas for improvement, including a triage system to route queries by topic for faster response times. DRCF plans to improve the hub based on feedback from the CSES analysis.

The DRCF has also separately launched a call for views on agentic AI (AI systems capable of autonomous decision-making and initiating actions without direct human prompts). It is inviting views on the regulatory challenges and opportunities linked to its adoption of agentic AI, including whether there are sector-specific concerns that should be considered.

Responses are welcome by 6 November 2025.

[DRCF report: AI & Digital Hub pilot](#)

[Webpage](#)

[DRCF call for views: Agentic AI](#)

[Press release](#)

4 PRUDENTIAL REGULATION AUTHORITY AND FINANCIAL CONDUCT AUTHORITY

- 4.1 **UK remuneration reform and changes to banker bonuses - FCA and PRA publish joint policy statement - 15 October 2025** - The FCA and the PRA have published a joint policy statement on remuneration reform for dual-regulated firms (FCA PS25/15 and PRA PS21/25). This follows publication of their joint consultation paper in November 2024 (FCA CP24/23 / PRA CP16/24), as previously reported in this Bulletin. A list of respondents to CP16/24 who have consented to the publication of their names can be found in Appendix 1 of the policy statement.

In the light of feedback received to the earlier consultation, the regulators have made several changes to the final policy. These include the further reduction in deferral periods for relevant senior management functions to four years, which means all material risk takers will be subject to the same four-year minimum deferral period. Firms are also being given more flexibility over the proportion of bonuses that can be paid in cash upfront, with bonus deferral requirements for many individuals also being reduced. Firms will be allowed to calculate the share of bonuses that must be deferred more proportionately. Amendments to the Remuneration Part of the PRA Rulebook are found in Appendix 2 to the policy statement.

The FCA will update the format of SYSC 19D (Dual-regulated firms Remuneration Code) so that it largely cross-refers to the Remuneration Part of the PRA Rulebook. It will also change the rules within SYSC 19D.3.45R to align with the PRA on remuneration buy-outs policy for small firms.

Some of the changes may be applied by firms on an optional basis to a performance year which is ongoing on 15 October 2025 or to remuneration that has been awarded in previous performance years but not yet vested (or both). Firms will not be asked to resubmit their remuneration policy statements (RPS) for the current year if they have already done so before 15 October 2025. All other changes come into force on 16 October 2025 and apply to firms' performance years starting after that date. The PRA has published guidance containing interim instructions for firms on

Selected Headlines

[General](#)[Beyond Brexit](#)[Banking and Finance](#)[Securities and Markets](#)[Asset Management](#)[Insurance](#)[Financial Crime](#)

completing RPS to clarify some changes firms should note when submitting RPS tables for performance years after 16 October 2025.

[Policy Statement: Remuneration Reform \(PS21/25\)](#)

[Updated PRA Supervisory statement: Remuneration \(SS 2/17\)](#)

[PRA guidance on completing remuneration policy statements](#)

[Updated FCA guidance on the application of ex-post risk adjustment to variable remuneration \(FG23/6\)](#)

[Updated FCA webpage on Remuneration reform](#)

[Press release](#)

5 BANK OF ENGLAND

- 5.1 Innovation in AI, DLT and quantum computing - Bank of England sets out approach - 15 October 2025** - The Bank of England (the Bank) has published its approach to AI, distributed ledger technology (DLT) and quantum computing, which the document refers to as “the most transformative technologies of our time, with the potential to reshape the UK economy and boost productivity”. The publication sets out the Bank’s approach to delivering the environment necessary to ensure that its statutory objectives are met as well as support the responsible adoption of innovative new technologies. In chapter 2, the Bank sets out details of the interaction of innovative new technologies with its objectives, whilst chapter 4 describes the prioritisation of AI, DLT and quantum computing as three cross-cutting technologies for further action.

[Bank of England publication: approach to AI, DLT and quantum computing](#)

- 5.2 Responsible innovation in tokenisation and stablecoins - Bank of England publishes speech - 15 October 2025** - The Bank of England (the Bank) has published a speech by Sarah Breeden, Deputy Governor for financial stability, on responsible innovation in tokenisation. Among other things, Breeden looks ahead to the forthcoming consultation on a stablecoin regime to deliver their greater use in ‘real world’ payments and the importance of active engagement with and by industry to drive innovation.

Breeden also refers to the Digital Securities Sandbox launched last year jointly with the FCA, which will involve real-world transactions in tokenised securities allowing market participants to interact with these trading venues and settlement systems in the same way as they do in the conventional financial system. The Bank is working to expand the range of settlement assets in the Digital Securities Sandbox to include not just tokenised deposits but also regulated stablecoins. The limits on holdings of systemic stablecoins would not need to apply to stablecoins used as a settlement asset for transactions in the Sandbox, says Breeden, as individual trading and settlement venues in the Sandbox are already subject to limits on their overall issuance in a particular asset class.

[Bank of England speech: Responsible innovation in tokenisation and stablecoins](#)

Selected Headlines

[General](#)[Securities and Markets](#)[Financial Crime](#)[Beyond Brexit](#)[Asset Management](#)[Banking and Finance](#)[Insurance](#)

6 INTERNATIONAL REGULATORY STRATEGY GROUP

- 6.1 Global regulatory coherence dashboard - published by the IRSG - 15 October 2025** - The International Regulatory Strategy Group (IRSG) has published a global regulatory coherence dashboard mapping how global adoption and implementation of financial regulations align or diverge across priority policy areas for the UK-based financial and related professional services industry. The markets covered by the dashboard include the UK, US, EU, China, Japan, Singapore, Switzerland and the UAE.

[IRSG report: Global regulatory coherence dashboard](#)

[Webpage](#)

BEYOND BREXIT //

7 HM TREASURY

- 7.1 The Financial Services and Markets Act 2023 (Commencement No 11 and Saving Provisions) Regulations 2025 - 14 October 2025** - The Financial Services and Markets Act 2023 (Commencement No 11 and Saving Provisions) Regulations 2025 (SI 2025/1078) have been published. The Regulations use powers under the Financial Services and Markets Act 2023 (FSMA 2023) to revoke (and, where appropriate, make savings provisions for) various pieces of retained EU law, including UK Commission Delegated Regulation (EU) 2017/565 (that is, the MiFID Organisational Regulation or MiFID Org Regulation), the UK Prospectus Regulation ((EU) 2017/1129) and the UK PRIIPs Regulation (1286/2014).

They also make partial amendments and revocations to the UK Markets in Financial Instruments Regulation (600/2014) (UK MiFIR) and related legislation.

[Statutory Instrument](#)

BANKING AND FINANCE //

8 EUROPEAN BANKING AUTHORITY

- 8.1 White labelling in banking and payments - EBA publishes report - 14 October 2025** - The European Banking Authority has published a report (EBA/REP/2025/30) and accompanying factsheet on the use of white labelling as a business model by, among others, banks, e-money and payment institutions, non-bank issuers of asset-referenced tokens and non-bank lenders. For the purposes of the report, 'white labelling' is defined as a business model in which a financial institution (the provider) enters into an agreement with another entity (the partner) to distribute and offer one or more financial products and services under the partner's brand only.

The report does not recommend any amendments to relevant EU law but seeks to facilitate supervisory dialogue on white labelling business models, with a particular focus on the regulatory classification of the arrangements between providers and partners.

Selected Headlines

[General](#)[Beyond Brexit](#)[Banking and Finance](#)[Securities and Markets](#)[Asset Management](#)[Insurance](#)[Financial Crime](#)[EBA report: White Labelling \(EBA/REP/2025/30\)](#)[EBA white labelling factsheet](#)[Press release](#)

9 FINANCIAL CONDUCT AUTHORITY

- 9.1 Open finance partnership and TechSprints - announced by FCA - 13 October 2025** - The FCA has announced a new partnership and two TechSprints to accelerate the delivery of open finance. This follows its letter to the Prime Minister in January 2025 detailing a commitment to accelerating digital finance, particularly the development of open finance and prioritisation of small and medium-sized enterprise (SME) lending.

The FCA states that it is collaborating with Raidiam, a global data-sharing technology business, to use their testing environment to allow firms participating in the Smart Data Accelerator to simulate and test data sharing. It will run two sprints between 17 November 2025 and 12 February 2026, one focused on mortgages, the other on finance for SMEs. The sprints are open for registration until 2 November.

[Mortgage TechSprint webpage](#)[SME Finance TechSprint webpage](#)[Press release](#)

10 PAYMENT SYSTEMS REGULATOR

- 10.1 Price cap on multilateral interchange fees - PSR consults on methodology - 10 October 2025** - The Payment Systems Regulator (PSR) has published a consultation paper (MR22/2.8) on a methodology for developing a price cap on multilateral interchange fees (MIFs) for UK-EEA card-not-present outbound transactions. The PSR is proposing to use the merchant indifference test (or MIT) as a starting point and confirms its decision not to move forward with any work on an interim cap. A statement of reasons has been published explaining this decision (MR22/2.9).

The consultation closes on 21 November 2025.

[PSR consultation paper: Price cap on multilateral interchange fees \(MR22/2.8\)](#)[Webpage](#)[PSR statement of reasons: Decision not to impose interim cap on cross-border interchange fees \(MR22/2.9\)](#)[Webpage](#)

Selected Headlines

[General](#)[Beyond Brexit](#)[Banking and Finance](#)[Securities and Markets](#)[Asset Management](#)[Insurance](#)[Financial Crime](#)

SECURITIES AND MARKETS //

11 EUROPEAN BANKING AUTHORITY AND EUROPEAN SECURITIES AND MARKETS AUTHORITY

11.1 IFR and IFD prudential framework - EBA and ESMA publish technical advice - 15 October 2025

- The European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) have published a report setting out technical advice to the European Commission on the prudential framework in the Investment Firms Regulation ((EU) 2019/2033) (IFR) and the Investment Firms Directive ((EU) 2019/2034) (IFD). They propose limiting significant changes to the framework, which has proven to be fit-for-purpose, as confirmed by stakeholder feedback during the joint consultation. The joint report highlights the areas where alignment with the banking framework would be beneficial and identifies a need to improve definitions, calculation methodologies and threshold monitoring.

[EBA/ESMA final report: IFR and IFD prudential framework](#)

[Press release](#)

12 EUROPEAN SECURITIES AND MARKETS AUTHORITY

12.1 Amendments made by MiFIR II and MiFID III Directive - ESMA publishes statement - 10 October 2025

- The European Securities and Markets Authority (ESMA) has published a statement on the application of certain provisions of the Markets in Financial Instruments Regulation (600/2014/EU) (MiFIR) and the MiFID II Directive (2014/65/EU) following amendments made to that legislation under MiFIR II ((EU) 2024/791) and the MiFID III Directive ((EU) 2024/790) respectively.

The statement aims to provide practical guidance on amended provisions relating to commodity derivatives and derivatives on emission allowances, with particular reference to position management and position reporting. It also addresses aspects of the revised systematic internaliser (SI) regime, the new single volume cap mechanism (VCM) (which replaces the double volume cap mechanism) and the revised transparency rules for bonds, structured finance products, emission allowances and equity instruments that were introduced under MiFIR II. An amended version of ESMA's manual on pre-trade and post-trade transparency under the MiFID II Directive and MiFIR (marked up to show changes made) has also been published.

ESMA notes that market participants are still expected to comply with the provisions as amended, regardless of any changes to the timing of the European Commission's adoption of delegated and implementing acts.

[ESMA statement: Application of the MiFID II/MiFIR review](#)

[ESMA manual for pre-trade and post-trade transparency under MiFID II/MiFIR](#)

[Webpage](#)

Selected Headlines

[General](#)[Securities and Markets](#)[Financial Crime](#)[Beyond Brexit](#)[Asset Management](#)[Banking and Finance](#)[Insurance](#)**12.2 Amending settlement discipline RTS under CSDR - ESMA publishes report - 13 October 2025 -**

The European Securities and Markets Authority (ESMA) has published a final report (ESMA74-2119945926-3430) on a draft Delegated Regulation amending Commission Delegated Regulation (EU) 2018/1229, which supplements the Central Securities Depositories Regulation (909/2014/EU) (CSDR) with regard to regulatory technical standards (RTS) on settlement discipline.

The final draft RTS have been revised to reflect engagement with the European System of Central Banks' (ESCB) Market Infrastructure and Payments Committee (MIPC) and the EU T+1 Industry Committee recommendations in the High-Level Roadmap to Securities Settlement in the EU. The final draft RTS aim to enhance settlement efficiency across the EU and facilitate the transition to a shorter settlement cycle (T+1) by 11 October 2027.

The final draft RTS have been submitted to the European Commission, which has three months to decide whether to adopt them.

[ESMA final report: Amendments to the RTS on settlement discipline \(ESMA74-2119945926-3430\)](#)

[Press release](#)

13 FINANCIAL CONDUCT AUTHORITY**13.1 Definition of capital for FCA investment firms - FCA publishes policy statement (PS25/14) - 15**

October 2025 - The FCA has published a policy statement setting out final rules to simplify and consolidate the definition of regulatory capital, also known as 'own funds', for FCA investment firms under MIFIDPRU 3. Following consultation in April 2025 (CP25/10: Definition of capital for FCA investment firms), the FCA is removing all cross-references to the UK Capital Requirements Regulation (UK CRR) from MIFIDPRU 3 and establishing a standalone framework for regulatory capital tailored specifically to investment firms. The new rules do not change the overall levels of regulatory capital firms must hold or require firms to alter their capital structures.

The new rules will come into effect on 1 April 2026.

[FCA policy statement: Definition of capital for FCA investment firms](#)

[Updated webpage](#)

[Press release](#)

14 FINANCIAL MARKETS STANDARDS BOARD**14.1 Unauthorised trading frameworks - FMSB publishes statement of good practice - 10 October**

2025 - The Financial Markets Standards Board (FMSB) has published the final version of its statement of good practice on unauthorised trading frameworks (namely, trading activity that falls outside the perimeter of authorised trading, including the deliberate, and in some cases fraudulent, manipulation of trading books and records). It aims to help establish practical,

Selected Headlines

[General](#)[Securities and Markets](#)[Financial Crime](#)[Beyond Brexit](#)[Asset Management](#)[Banking and Finance](#)[Insurance](#)

industry-wide guidance for oversight and controls of unauthorised trading, as well as more consistent expectations among firms and regulators regarding the frameworks needed to contain it effectively.

[FMSB statement of good practice: Unauthorised trading frameworks](#)

[Press release](#)

ASSET MANAGEMENT //

15 FINANCIAL CONDUCT AUTHORITY

- 15.1 Progressing fund tokenisation - FCA publishes consultation paper (CP25/28) - 14 October 2025**
- The FCA has published a consultation paper (CP25/28) on the adoption of tokenisation (defined as “a way of representing an asset, or ownership of an asset, by recording it on distributed ledger technology”).

The proposals include guidance for operating a tokenised fund under the Blueprint model, involving the use of DLT to operate fund registers, smart contracts for eligibility verification and management of network risks. The paper notes that the FCA authorised the first tokenised UK UCITS under the Blueprint in January 2025. The FCA also proposes changes to the COLL sourcebook, introducing a new “direct-to-fund” model for processing conventional and tokenised authorised funds. This model, which allows unit transactions directly with the fund, enables tokenisation, improves efficiency and aligns with practices in other jurisdictions.

A roadmap for the FCA to explore how its rules can advance fund tokenisation and address key barriers has been included, such as use of public blockchain and full on-chain settlement involving digital assets to facilitate transactions. The FCA has also set out a discussion chapter on future tokenisation models that use DLT to provide retail-scale tokenised portfolio management, including model portfolios. It intends to conduct a review to future-proof its rules where tokenisation could lead to greater use of portfolio management.

The deadline for responses to the consultation proposals is 21 November 2025, except for the discussion chapter on future tokenisation models, which is 12 December 2025. The FCA expects to publish a policy statement with final rules in the first half of 2026.

[FCA consultation paper: Progressing fund tokenisation \(CP25/28\)](#)

[Webpage](#)

[Press release](#)

Selected Headlines

[General](#)[Beyond Brexit](#)[Banking and Finance](#)[Securities and Markets](#)[Asset Management](#)[Insurance](#)[Financial Crime](#)

INSURANCE //

16 EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

- 16.1 Call for advice on insurance guarantee schemes - EIOPA publishes European Commission request - 14 October 2025** - The European Insurance and Occupational Pensions Authority has published a request from the European Commission, made on 1 August 2025, for technical information and advice on common standards for insurance guarantee schemes (IGSs) in the context of the Insurance Recovery and Resolution Directive ((EU) 2025/1) (IRRDR).

The Commission has asked for advice on, among other things, the state of play of IGSs in member states (whether existing or being established), including the type of insurance covered, coverage level and triggers for use. EIOPA has also been asked to provide advice on funding models, the expected interaction between the IRRDR and potential minimum common standards for IGSs and various operational considerations.

The Commission requests that EIOPA provide the advice by 31 May 2026. The Commission is expected to produce its report by 29 January 2027.

[Request made by European Commission to EIOPA for advice on Insurance Guarantee Schemes under IRRDR](#)

[Webpage](#)

- 16.2 Reporting under Solvency II - EIOPA publishes revised guidelines for determining market share - 14 October 2025** - The European Insurance and Occupational Pensions Authority (EIOPA) has published its final report (EIOPA-BoS-25/395) and revised guidelines on methods for determining market shares for reporting under the Solvency II Directive (2009/138/EC) as amended by the Solvency II Amending Directive ((EU) 2025/2).

Solvency II allows supervisory authorities to reduce reporting requirements for firms that collectively do not represent more than 20% of a member state's life and non-life insurance and reinsurance markets. The guidelines set out further details on the methods that should be used when determining market shares for these purposes and the process for any relevant exemptions.

The revised guidelines will apply from 30 January 2027.

[EIOPA guidelines: determining market share for reporting under Solvency II](#)

[EIOPA final report](#)

[Webpage](#)

- 16.3 Diversity in insurers' boards under Solvency II - EIOPA publishes guidance - 14 October 2025** - The European Insurance and Occupational Pensions Authority (EIOPA) has published guidance,

Selected Headlines

[General](#)[Beyond Brexit](#)[Banking and Finance](#)[Securities and Markets](#)[Asset Management](#)[Insurance](#)[Financial Crime](#)

together with a final report (EIOPA-BoS-25/392), on the diversity of senior management under the Solvency II Directive (2009/138/EC), as amended by the Solvency II Amending Directive ((EU) 2025/2). (Re)insurance firms are required to put in place a policy promoting diversity in their boards, which includes the setting of individual quantitative objectives related to gender balance. For the purpose of the guidelines, "diversity" refers to circumstances in which individuals' characteristics, including educational and professional background, gender, age and geographical provenance, differ to allow for a variety of views.

The guidelines will apply from 30 January 2027.

[EIOPA guidelines: diversity for the selection of AMSB members](#)

[EIOPA final report \(EIOPA-BoS-25/392\)](#)

[Press release](#)

[Webpage](#)

FINANCIAL CRIME //

17 UK GOVERNMENT

- 17.1 UK sanctions designations - HM Treasury, FCDO and OFSI announce move to single list - 13 October 2025** - The Foreign, Commonwealth and Development Office (FCDO), the Office of Financial Sanctions Implementation (OFSI) and HM Treasury have announced a move to a single list of UK sanctions designations from 28 January 2026. As it stands, UK designations are detailed in two lists, the UK Sanctions List (UKSL) (published by the FCDO) and the Consolidated List of Asset Freeze Targets (OFSI Consolidated List) (published for HM Treasury by OFSI).

Guidance has been published to help people understand and prepare for the change, in particular for businesses and industry that regularly use the UKSL and the OFSI Consolidated List for sanctions compliance, in order to prepare systems.

The UKSL should now be used as a primary source of designations data and in any case no later than 28 January 2026.

[UK Government Guidance: Move to single list of UK sanctions designations](#)

Selected Headlines

[General](#)[Beyond Brexit](#)[Banking and Finance](#)[Securities and Markets](#)[Asset Management](#)[Insurance](#)[Financial Crime](#)

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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