

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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General

1. HM Treasury

- 1.1 Designation of first four critical third parties - announced by HM Treasury - 10 July 2026** - HM Treasury has announced the designation of four major global cloud services and technology providers as critical third parties (CTPs) under a regime established under the Financial Services and Markets Act 2023 to strengthen the operational resilience of the UK financial system: Microsoft Ireland Operations Ltd; Google Cloud EMEA Ltd; Amazon Web Services EMEA SARL; and Oracle Corporation UK Ltd.

As designated CTPs, these entities will be subject to oversight by the Bank of England, the PRA, and the FCA to ensure that they have robust arrangements in place to identify, manage, and recover from operational disruptions affecting critical services used across the financial services sector. The designations follow a period of evidence gathering and collaborative engagement. The press release notes that further designations may be made where providers are assessed as meeting the relevant statutory criteria, including where disruption could pose a risk to UK financial stability or confidence in the financial system.

[Press release](#)

- 1.2 Financial Services Growth and Competitiveness Strategy - HM Treasury publishes progress report - 14 July 2026** - HM Treasury has published its first annual progress report on delivery of the Financial Services Growth and Competitiveness Strategy, the ten-year plan launched in July 2025 to make the UK the world's centre of choice for financial services investment. The report was informed by a targeted industry feedback exercise undertaken ahead of this year's Mansion House speech, and sets out the government's achievements and progress across the strategy's five priority areas: a competitive regulatory environment; the UK's global leadership in financial services; innovation and fintech; retail investment and capital markets; and skills and talent, and the next steps the government is taking to deliver on them.

[HM Treasury policy paper: The financial growth and competitiveness strategy one year on](#)

[Webpage](#)

- 1.3 Financial services AI adoption plan - HM Treasury publishes report from AI Champions - 14 July 2026** - HM Treasury has published an AI adoption plan for the UK financial services sector which has been developed by the Financial Services AI Champions, Harriet Rees (Chief Information Officer of Starling Bank Group), and Dr Rohit Dhawan (Head of AI and Advanced Analytics at Lloyds Banking Group).

The plan identifies certain key areas where action can significantly speed up safe AI adoption, setting out ten recommendations for industry, the regulators, and the government divided into three categories. Among other things, it says that regulators should work together to ensure that the expectations that apply to firms are clear (including by providing information on how existing frameworks such as the Consumer Duty and Senior Managers and Certification Regime apply to common AI and agentic use cases). It also recommends that the FCA undertakes a comprehensive review of the consumer, competition, and wider impacts of financial guidance and advice-like outputs generated by general purpose large language models. It notes that the HMT consultation on modernising payment services regulation (published on the same day, see the item below) should be leveraged to establish a "trust framework" to support an agentic payments protocol.

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You can find our recent blog post on the Mills Review recommendations on AI in financial services [here](#).

[HM Treasury independent report: Financial services AI adoption plan](#)

[Webpage](#)

- 1.4 Financial services skills compact - HM Treasury and FSSC publish voluntary pledge - 14 July 2026** - HM Treasury and the Financial Services Skills Commission (FSSC) have published a financial services skills compact, a voluntary pledge under which government and signatory firms agree to work together to close certain skills gaps across UK financial services. In short, it aims to deliver a more competitive, innovative, and resilient UK financial services sector with the skills and talent base to keep pace with technological and/or other anticipated changes. It is an ongoing commitment with no fixed end date, under which firms report annually.

[HM Treasury and FSSC: Financial services skills compact](#)

[Webpage](#)

2. House of Commons Treasury Committee

- 2.1 Financial Inclusion Strategy - Treasury Committee publishes second report - 14 July 2026** - The House of Commons Treasury Committee has published its second report on the government's financial inclusion strategy. It describes the strategy as a welcome first step but not a complete plan to tackle financial exclusion in the UK.

The report comments that HM Treasury should publish a fuller quantitative analysis of the scale, causes, and distribution of financial exclusion, matched by clearer targets, data, and accountability for the implementation of the strategy. HM Treasury should also work with the FCA to develop firm-level metrics that are focused on the largest providers and markets where exclusion causes the greatest harm. Without this and other information, it is not possible for the HM Treasury to know whether it is making the right interventions or is reaching those who need the most help.

[House of Commons Treasury Committee report: Second Report of Session 2026–27 on the financial inclusion strategy \(HC 13\)](#)

[Press release](#)

3. Financial Conduct Authority

- 3.1 Products and services outcome under the consumer duty - FCA publishes review findings - 10 July 2026** - The FCA has published the findings of its review of firms' approaches to the products and services outcome under the consumer duty. The review was based on a survey, conducted in October 2025, of 38 firms drawn from a range of financial sectors.

The FCA sets out examples of good practice across product and service design, monitoring and review, and distribution and third parties. It identifies several areas for improvement, noting, for example, that some firms provided simplistic or generic target market definitions that did not reflect the risk profile of their products or services. Several firms did not validate the impact of changes to their products, services, or customer journeys on customer outcomes. Some firms provided limited rationales for their distribution strategies and did not explain why their chosen channels were appropriate for different customer groups. Firms are encouraged to use the findings to review their own approach and, where relevant, identify possible improvements.

[FCA review: Products and services under the consumer duty](#)

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Banking and finance

4. HM Treasury

4.1 Tokenisation of UK wholesale financial markets - HM Treasury publishes first wholesale digital markets champion report

- *13 July 2026* - HM Treasury has published the first report from the UK's wholesale digital markets champion, Chris Woolard CBE, setting out a framework for how the UK financial sector can drive the tokenisation of wholesale financial markets. The report is framed around an overall objective to enable the UK to tokenise at scale, future-proof its financial ecosystem and improve its position as a global financial centre.

The report sets out ten priorities, with suggestions on how they can be supported by the government, the Bank of England, the PRA and the FCA. The priorities are: having a clear direction towards scalable, live tokenised markets that drive industry investment; supporting the development of tokenised markets by having tokenised collateral and establishing a tokenised funds market; building wholesale payment rails that support tokenised markets; developing legal certainty and best practice to remove perceived and real obstacles, as well as having regulatory standards that support tokenised markets and domestic and international interoperability; and supporting financial crime compliance and digital identity. Various action groups will be established to conduct work on these topics in due course.

Comments can be made on the report until 4 September 2026. Further information about the action groups will be made available by September 2026. A related taskforce intends to establish a repo use case on blockchain and a live trial by spring 2027.

[HM Treasury report: Wholesale Digital Markets Champion first report](#)

[Terms of reference](#)

[Webpage](#)

4.2 Modernising payment services regulation - HM Treasury publishes consultation paper - *14 July 2026* - HM Treasury has

published a consultation paper on its approach to modernising payment services regulation. Among other things, the paper considers the extent to which responsibility for setting firm-facing requirements should be delegated to the FCA. This would involve removing current requirements in the Payment Services Regulations 2017 (SI 2017/752) (PSRs) and Electronic Money Regulations 2011 (SI 2011/99) (EMRs), while retaining certain core provisions in legislation (including the regulatory perimeter and key definitions). The paper also asks for views on whether existing legislative provisions need updating, noting that current rules might need to change to reflect developments (such as tokenised and agent payments).

On open banking, the paper sets out proposals for:

- modernising the relevant provisions in the PSRs (by, for example, introducing a new right of access for variable recurring payments and enabling fair commercial pricing arrangements); and
- establishing an updated framework under the Data (Use and Access) Act 2025 for facilitating account access.

The consultation closes on 6 October 2026. HM Treasury will implement any changes to existing regulation through secondary legislation. It will set out further detail on how the reforms will be implemented following the consultation.

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4.3 Ring-fencing reform - HM Treasury consults on details - 14 July 2026 - HM Treasury has published a consultation paper on reforming the ring-fencing regime, following the publication in May 2026 of the Bank of England's findings from its review of the regime (as previously reported in this Bulletin). The consultation addresses a range of technical aspects of the reform package. Among other things, it proposes that the new growth allowance will be 10% of a ring-fenced bank's Pillar 1 risk-weighted assets (RWAs) for credit risk (including counterparty credit risk). The allowance will be measured using quarterly data averaged over a 36-month period. The ring-fencing legislation on permitted derivatives will be brought into line with Basel 3.1 and permit ring-fenced banks (RFBs) to offer customers a wider range of derivative products that are not in scope of the market risk 'Residual Risk Add-On' as to be defined in section 4 of the Market Risk: Advanced Standardised Approach (CRR) Part of the PRA Rulebook (see the CRR Firms (CRR) Instrument 2026). In addition, RFBs will be able to hold exposures to UCITS, structured finance vehicles set up for the purpose of securitising SME loans, special purpose vehicles investing in a wider range of infrastructure projects and certain public financial institutions.

Comments can be made until 8 September 2026. HM Treasury will publish a draft statutory instrument once it has taken responses into account. The final statutory instrument will be laid in 2027 following approval by Parliament of the Financial Services and Markets Bill 2026-27 and once parliamentary time allows.

[HM Treasury consultation: Safeguarding Stability, Enabling Growth: Consultation on Ring-fencing Reform](#)[Webpage](#)**5. Prudential Regulation Authority**

5.1 Continuity of provision of services for ring-fenced banks - PRA consults on rule changes - 14 July 2026 - The PRA has published a consultation paper (CP10/26) on changes to the continuity of provision of services rules for ring-fenced banks (RFBs).

The shared services rules in Chapter 9 of the Ring-fenced Bodies Part of the PRA Rulebook impose restrictions on the persons from whom an RFB may receive intra-group services or access to facilities that it requires on a regular basis, and impose restrictions on the terms on which those services and facilities may be provided. Some of the rules extend to the provision of services to the RFB by third parties, requiring that the contractual and organisational arrangements for the provision of services to an RFB are insulated from the acts or omissions of other group members. The PRA now considers that the shared services rules can be deleted in light of developments elsewhere in the prudential framework and the resolution regime. The proposals would include deleting rules 2.1(2), 9.1, 9.2, and 9.3 of the Ring-fenced Bodies Part as well as certain defined terms, among others.

CP10/26 closes on 14 October 2026. The PRA intends to finalise its policy in 2027.

[PRA consultation paper: Ring-fencing continuity of provision of services rules \(CP10/26\)](#)

5.2 Overseas Prudential Requirements Regime - PRA publishes policy statement on rule changes - 14 July 2026 - The PRA has published a policy statement (PS16/26) setting out its final rules on HM Treasury's Overseas Prudential Requirements Regime (OPRR), following the related consultation of February 2026 (as previously reported in this Bulletin). The OPRR has been designed to restate, with modifications, several existing equivalence provisions from the

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UK Capital Requirements Regulation (575/2013) (UK CRR) in UK legislation. The relevant provisions of the UK CRR are expected to be revoked and replaced by the Overseas Prudential Requirements Regime (Credit Institutions and Investment Firms) Regulations 2026 (SI), which were laid before Parliament on 2 July 2026.

In response to feedback, the PRA has made certain clarificatory changes to its draft policy. These include changes to the treatment of exposures to UK exchanges, the use of credit assessments for exposures to institutions and carving out exposures to exchanges from certain rules in the Large Exposures (CRR) Part of the PRA Rulebook.

The changes to the PRA Rulebook are set out in Appendix 1 to PS16/26, while Appendix 2 maps corresponding UK CRR rules for the OPRR. The PRA is also amending relevant non-binding materials. The new rules will take effect on 1 January 2027, when the PRA implements the Basel 3.1 standards.

[PRA policy statement: Overseas Prudential Requirements Regime \(PS16/26\)](#)

6. Bank of England

- 6.1 Role of research in prudential regulation - Bank of England publishes speech - 15 July 2026** - The Bank of England has published a speech delivered by David Bailey, Executive Director for Prudential Policy, on the role of research (defined by Bailey as “work that brings academic rigour to policy questions”) in prudential regulation and how it informs the PRA’s approach to its secondary competitiveness and growth objective. Bailey notes that research was, for example, an important input for the analysis of the costs and benefits of the recent proposals on the use of Funded Reinsurance. Priority research questions are published as part of the PRA Business Plan.

[Speech](#)

Securities and markets

7. Financial Conduct Authority

- 7.1 Derivatives Trading Obligation under UK MiFIR - FCA publishes statement - 10 July 2026** - The FCA has published an explanatory statement under Article 28a(9) of the UK Markets in Financial Instruments Regulation (600/2014) (UK MiFIR) relating to a direction modifying its transitional direction for the derivatives trading obligation (UK DTO) that came into effect in December 2024. The direction allows firms that are subject to the UK DTO, trading with or on behalf of EU clients that are subject to the EU DTO, to execute those trades on EU trading venues, provided certain conditions in UK MiFIR are met. The FCA confirms that the direction will remain in effect for a six-month period to 31 December 2026. It explains that the direction needs to be maintained to prevent or mitigate disruption for market participants caught by a conflict of law between the UK DTO and the EU DTO, particularly UK branches of EU firms.

The FCA will conduct another review at the end of the next six-month period, after which it will issue a new statement if the direction remains in force.

[Explanatory statement](#)

8. HM Treasury

- 8.1 Central Counterparties (Equivalence) Regulations 2026 - published - 13 July 2026** - The Central Counterparties (Equivalence) Regulations 2026 (SI 2026/779) have been published on legislation.gov.uk, together with an explanatory memorandum. They confirm that HM Treasury has made equivalence determinations for the purposes of Article 25(6)

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of the retained EU law version of EMIR (648/2012) (UK EMIR) in relation to the regulatory framework for the authorisation and supervision of CCPs in certain jurisdictions by their relevant regulators. The relevant jurisdictions are Australia, Japan, the US (for CCPs under Securities and Exchange Commission (SEC) authorisation), Hong Kong, India, the UAE and South Africa.

The Regulations will come into force on 3 August 2026.

[Statutory instrument \(SI 2026/779\)](#)

[Explanatory memorandum](#)

[Webpage](#)

8.2 Recommendations to advance UK-US financial services collaboration - HM Treasury publishes policy paper - 14 July 2026

- HM Treasury has published a policy paper setting out the recommendations of the Transatlantic Taskforce for Markets of the Future to advance financial services collaboration between the UK and the United States, with a particular focus on digital assets and capital markets.

Among the recommendations relating to digital assets, the UK and the US intend to engage a private sector-led group focused on industry experimentation and testing of cross-border use cases for tokenised assets. UK and US regulatory authorities will also seek to identify common approaches to the regulatory treatment of tokenised assets, including settlement finality of tokenised securities transactions and the potential use of stablecoins and tokenised money market funds as margin collateral at central counterparties. On capital markets, among other things, the FCA and the US Securities and Exchange Commission (SEC) intend to explore options to facilitate cross-border capital raising.

[HM Treasury policy paper: Recommendations of the Transatlantic Taskforce for Markets of the Future](#)

[UK-US joint statement on stablecoins](#)

[Webpage](#)

Asset management

9. HM Treasury and the Financial Conduct Authority

9.1 Future regulatory framework, reporting and remuneration for UK asset managers - FCA consults and HM Treasury publishes draft Regulations - 14 July 2026

- The FCA and HM Treasury have published a package of measures that would reform the UK regulatory regime for asset managers. The FCA has published three consultation papers: one on replacement rules for the UK regime for alternative investment fund managers (AIFMs) (CP26/28); a second on Fund Reporting for Asset Management Entities (FRAME); and a third on reform of remuneration rules for solo-regulated firms (CP26/27).

CP26/28 contains the FCA's proposals to create a new Alternative Investment Funds sourcebook (ALTS) that would apply to managers of unauthorised funds. It would include rules on firm size thresholds as well as requirements on the valuation of assets. It envisages a consolidated investor disclosure regime, distinguishing between professional and retail disclosures. CP26/28 contains discussion chapters on depositaries, prime brokers, the business restriction and the prudential regime for AIFMs. The consultation and the prudential discussion paper close to comments on 14 October.

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The remaining discussion chapters close to comments on 18 September 2026. The FCA intends to publish a policy statement in 2027 and will implement its new rules in 2028.

CP26/26 on FRAME includes proposals to introduce a single reporting framework based on fund type, size, and activity, aimed at making fund reporting more proportionate while improving data quality and consistency. The FCA has published three reporting templates to show the data that it proposes to collect from managers and operators of different fund types. The consultation closes on 22 September 2026 (except for chapter 9). It will confirm in due course when it plans to bring FRAME into force, with the aim of fully implementing the new regime in 2028 (although it is exploring introducing some aspects earlier).

In CP26/27, the FCA seeks views on a simpler, more proportionate remuneration regime for in-scope FCA solo-regulated firms (covering full-scope AIFMs, undertakings for collective investment in transferable securities (UCITS) management companies, and certain MiFIDPRU investment firms). In short, the consultation paper envisages a single consolidated code and a more outcomes-focused approach to remuneration based on firm governance and accountability. A policy statement is expected in Q1 2027. AIFMs would transition in two stages in line with the broader AIFM reforms set out in CP26/28. This consultation paper has a deadline for input of 16 September 2026.

Separately, HM Treasury has published a draft version of, and a policy note on, the Alternative Investment Fund Managers Regulations 2026. These Regulations would establish a new legislative framework for the regulation of AIFMs in the UK. Among other things, they amend the definition of an alternative investment fund, including by removing the current reference to a defined investment policy and clarifying that the raising capital criterion should not just apply to funds actively raising capital in the present moment. They also remove the AIFM registration regime, except those managing registered venture capital funds (RVECAFs) and social enterprise funds (SEFs). HM Treasury proposes to exempt certain internally-managed closed-ended investment companies that are below the current thresholds (i.e., those currently eligible for registration) from the AIFM regime entirely. Above-threshold and externally-managed closed-ended investment funds must be authorised AIFMs. Although the national private placement regime (NPPR) is to be retained, there will be a simplified process for the FCA to suspend and revoke permission to market. Comments can be made on the draft Regulations until 14 October 2026.

[FCA consultation paper: The UK AIFM Regime \(CP26/28\)](#)

[Webpage](#)

[FCA consultation paper: Fund Reporting for Asset Management Entities \(CP26/26\)](#)

[Webpage](#)

[FCA consultation paper: Remuneration: Solo-regulated firms' rules reform \(CP26/27\)](#)

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[Press release](#)

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Insurance

10. European Insurance and Occupational Pensions Authority

10.1 Exclusion of insurance models from high-risk systems classification under EU AI Act - EIOPA publishes letter to European Commission - 10 July 2026 - The European Insurance and Occupational Pensions Authority (EIOPA) has published a letter (EIOPA-26-590) sent to the European Commission about excluding generalised linear models (GLMs) and generalised additive models (GAMs) from the scope of high-risk AI systems under paragraph 5(c) of Annex III to the EU AI Act ((EU) 2024/1689).

The letter responds to a request from the European Commission for EIOPA to provide additional information to support its position, with a focus on systems relying solely on GLMs and GAMs where they are used in life and health insurance under human supervision. EIOPA concludes that any risks arise mainly from data selection, data governance and underwriting or pricing policies, rather than from the GLM or GAM model architecture and comments that these risks are already addressed through existing EU insurance conduct and prudential, data protection, and operational resilience frameworks.

[EIOPA correspondence: Exclusion of GLMs and GAMs from the AI Act high-risk classification](#)

[EIOPA technical annex: Exclusion of GLMs and GAMs from the AI Act high-risk classification](#)

[Webpage](#)

10.2 Solvency II Review - EIOPA delivers last of the final reports under mandate - 15 July 2026 - EIOPA has published eight final reports relating to technical standards and guidelines under the Solvency II Directive (2009/138/EC), as amended by the Solvency II Amending Directive ((EU) 2025/2). These include new guidelines on addressing deficiencies in liquidity risk management, as well as revisions to existing guidelines and technical standards on the calculation of the risk margin and the application of the matching adjustment, all of which are available on the EIOPA website. These instruments, together with the other legal changes introduced by the review, will apply from 30 January 2027. By publishing these final reports EIOPA is now considered to have completed its Solvency II review mandate.

[Press release](#)

11. International Association of Insurance Supervisors

11.1 Recovery and resolution planning for insurers - IAIS publishes updated Application Papers - 13 July 2026 - The International Association of Insurance Supervisors (IAIS) has published two updated application papers, one on recovery planning and the other on resolution powers, preparation and plans.

The application paper on recovery planning provides guidance on the Insurance Core Principles (ICPs) and the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) (in particular, material in ICP 16.15). It replaces a version of the paper that was originally published in November 2019. The application paper on resolution powers, preparation, and plans supports ICP 12 (and ICP 25) and deals with resolution powers, crisis management groups for internationally active insurance groups, and the role of policyholder protection schemes, among other things. It replaces a version of the paper that was originally published in June 2021.

[IAIS application paper: Recovery planning](#)

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12. Prudential Regulation Authority and Financial Conduct Authority

12.1 New UK regime for captive insurance - PRA and FCA consult - 14 July 2026 - The PRA has, alongside the FCA, published a consultation paper on a new, bespoke regulatory framework which would enable businesses to establish their own captive insurers in the UK (PRA CP11/26 and FCA CP26/29).

The FCA press release describes captive insurance as “a method of self-insurance, where a business uses a regulated insurance subsidiary to finance risks from its own resources rather than paying premiums to a third-party insurer”. Currently there are no captive insurers established in the UK.

The proposals would introduce a proportionate conduct framework for single-parent captives (sometimes called ‘pure’ captives) which are used to insure or reinsure the risks of the parent company and other companies within its group. They include a streamlined PRA/FCA authorisation process with a target of 4-6 weeks; excluding captives from Solvency UK and Consumer Duty requirements; lower capital and reporting requirements; and a flexible capital resources framework. The regime would also involve dedicated PRA supervisory resource as well as specifically tailored FCA conduct requirements, including proportionate supervision and reporting.

The consultation closes on 14 October 2026 and the regime will launch in summer 2027. The PRA says that it intends to consult on incorporating protected cell companies into the regime once the necessary legislation is in place.

[PRA consultation paper: A tailored regime for captive insurance \(CP11/26\)](#)[FCA consultation paper: A tailored regime for captive insurance \(CP26/29\)](#)[Webpage](#)[PRA/FCA press release](#)

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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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