

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](#)

[Enforcement](#)

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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

Single regulatory regime for operational incident and third-party reporting - Bank of England, PRA and FCA publish policy statements **1.1**

FOS review - HM Treasury publishes consultation response **3.1**

Modernising the redress system - FCA and FOS publish second consultation **4.1**

Banking and Finance

Modernising the liquidity policy framework - PRA publishes Consultation Paper (CP5/26) **8.1**

Securities and Markets

Initial margin model authorisation under EMIR - EBA consults **11.1**

Wholesale markets and wholesale buy-side - FCA publishes Regulatory Priorities reports **12.1**

Insurance

Solvency II - EIOPA publishes discussion paper on integrated data collection **14.1**

Selected Headlines

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

GENERAL //

1 BANK OF ENGLAND, PRUDENTIAL REGULATION AUTHORITY AND FINANCIAL CONDUCT AUTHORITY

- 1.1 **Single regulatory regime for operational incident and third-party reporting - Bank of England, PRA and FCA publish policy statements - 18 March 2026** - The Bank of England, the PRA and the FCA have each published policy statements on establishing a common regulatory regime for operational incidents and third-party reporting following consultations across the financial sector. This follows consultations, published in December 2024, that were intended to address concerns of a rise in threats to the sector and the increasing use of third parties by firms, particularly in respect of transformative technologies such as AI.

In each of the policy statements, the Bank, the PRA and the FCA set out their final rules and guidance on the timely, accurate and consistent reporting of relevant operational incidents and the notification and reporting of material third-party arrangements. The rules define an “operational incident” for these purposes, setting out a standard reporting process and the relevant thresholds. They also define a “material third party arrangement” and require firms to notify regulators of any new, or any significant changes to, such arrangements. Firms will be required to maintain a register for their material third-party arrangements and to submit it annually to the relevant regulators. The FCA suggests in its policy statement that these changes will give it a clearer picture of linkages and dependencies in the sector and will help it to identify suitable recommendations to HM Treasury to designate critical third parties.

New supervisory statements on operational incident reporting have been published alongside the new rules and guidance, including an updated version of the supervisory statement on outsourcing and third-party risk management for central counterparties (CCPs), central securities depositories (CSDs) and recognised payment system operators and specified service providers, among others. The final text of amendments to the FCA Handbook are set out primarily in new SUP 15.18 (Notification of operational incident) and SUP 15.19 (Notification of material third party arrangements). The FCA has also published relevant finalised guidance and other documents, such as reporting templates, in the appendices to its policy statement.

The single FCA, PRA and Bank of England regulatory regime for operational incident and third-party reporting will apply from 18 March 2027.

[Bank of England Policy Statement on operational resilience for FMIs](#)

[PRA Policy Statement on Operational incident and third-party reporting \(PS7/26\)](#)

[FCA Policy Statement on Operational Incident and Third Party Reporting \(PS26/2\)](#)

2 FINANCIAL CONDUCT AUTHORITY

- 2.1 **Consumer Duty understanding outcome - review findings published by FCA - 13 March 2026** - The FCA has published the findings of its review into how firms are delivering the consumer

Selected Headlines

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

understanding outcome under the Consumer Duty. The findings are based on a survey of 38 firms, carried out in September 2025, including insurance, retail banking, payments and consumer finance firms.

The survey focused on how firms are meeting the overarching requirements of the Consumer Duty in relation to the support provided to customers across the following areas: Management information and testing; innovation and communication design; vulnerability and accessibility; financial promotions; and governance and oversight. Examples of poor practice from firms include weak evidence of communications testing, little or no testing of new designs for innovation and reactive (rather than proactive) testing of practices for vulnerable cohorts. Good practices included firms testing communications in a proportionate way (using methods such as short surveys, comprehension checks, A/B testing or customer callbacks).

Firms are required to consider the findings alongside the other outcomes and cross-cutting requirements under the Consumer Duty (products and services, consumer support and price and value).

[FCA review: Consumer understanding outcome under the consumer duty](#)

3 HM TREASURY

3.1 FOS review - HM Treasury publishes consultation response - 16 March 2026 - HM Treasury has published its consultation response on proposals to reform the Financial Ombudsman Service (FOS). Separately, the FCA and the FOS have published a consultation paper (CP26/9) on changes that are possible within the existing framework and final positions relating to proposals made in a consultation paper (CP25/22) published in July 2025, discussed further in the item below.

HM Treasury's original consultation, which ran between July and October 2025, proposed a package of reforms to the legislative framework in which the FOS operates, broadly focused on changes to the determination of complaints, time limits for referring complaints and the approach to mass redress events. In short, following feedback, the government intends to legislate to:

- adapt the 'fair and reasonable' test used by the FOS to determine cases, to set out that firms must be found to have acted fairly and reasonably where they have met their obligations under relevant FCA rules;
- introduce a referral mechanism to require the FOS to seek a view from the FCA on matters of interpretation where the FOS considers there may be ambiguity in what FCA rules require, or where it considers an issue raised may have wider implications across the financial services industry; and
- introduce an absolute time limit of 10 years for bringing complaints to the FOS, while giving the FCA the ability to make exceptions to this time limit.

There will also be structural changes to the FOS, including giving the Chief Ombudsman overall responsibility for FOS determinations. The FOS and the FCA will be required to publish regular

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

thematic reports to clarify how the FOS will consider certain types of complaint, including types of complaint covered by FCA rules. HM Treasury does not intend to move forward with its earlier proposal to make the FOS a subsidiary of the FCA.

The government will legislate when Parliamentary time allows.

[HM Treasury consultation response: Review of the Financial Ombudsman Service](#)

[HM Treasury webpage](#)

4 FINANCIAL CONDUCT AUTHORITY AND FINANCIAL OMBUDSMAN SERVICE

4.1 Modernising the redress system - FCA and FOS publish second consultation - 16 March 2026 -

The FCA and the Financial Ombudsman have published a joint consultation paper (CP26/9) on modernising the redress system, identifying changes that are possible within the existing framework ahead of any legislative changes. These measures include initial implementation of a new referral mechanism and proposed updates to the ‘fair and reasonable’ test.

Chapter 2 of the paper contains proposals related to the introduction of a registration stage in the complaint-handling process at the FOS; it also proposes amendments to the FOS’s grounds for dismissing a complaint and to the “fair and reasonable” test in DISP 3.6.4R (in particular, to remove reference to the consideration of good industry practice and to make clear that only the standards applicable at the time of the act or omission complained about will apply). The FOS’s proposals reflect the outcome of HM Treasury’s review of the FOS discussed in the item above and those reforms that can be taken forward without the need for primary legislation.

The second part of CP26/9 sets out the FCA’s final position on issues consulted on in the original consultation on modernising the redress system (CP25/22), which was published in July 2025. It covers the criteria for identifying mass redress events (MREs) and guidance, in SUP 15, on when firms should report emerging issues to the FCA. The FCA has also published non-Handbook guidance (FG26/2) on good and poor practice when identifying and rectifying harm. In addition, the policy will introduce a formalised lead complaints process at the FOS and make amendments to the COMP section of the FCA Handbook to improve the FSCS’s operational efficiency.

The deadline for responses to the consultation part of the paper in Chapter 2 is 11 May 2026. The FCA’s final policy changes will largely come into force on 1 June 2026.

[FCA/FOS consultation paper: Modernising the redress system \(CP26/9\)](#)

[FCA final guidance: Good and poor practice on identifying and rectifying harm \(FG26/2\)](#)

[Webpage](#)

[FCA Blog](#)

5 EUROPEAN COMMISSION

5.1 Revision of technical screening criteria under the Taxonomy Regulation - European Commission consults - 17 March 2026 -

The European Commission has launched a consultation on

Selected Headlines

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

revising technical screening criteria (TSC) under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation). It has published the text of two draft Delegated Regulations, one amending the Taxonomy Climate Delegated Act ((EU) 2021/2139) as regards enhancing the usability of the TSC (Ares(2026)2879622), the other amending the Taxonomy Environmental Delegated Act ((EU) 2023/2486) as regards enhancing the usability of the TSC (Ares(2026)2879562).

The amendments are intended to make the framework simpler and easier to use. The consultation closes on 14 April 2026. The Commission intends to adopt the legislation in Q2 2026.

[Draft Commission Delegated Regulation amending Delegated Regulation \(EU\) 2021/2139 as regards enhancing the usability of the technical screening criteria \(Ares\(2026\)2879622\)](#)

[Draft Commission Delegated Regulation amending Delegated Regulation \(EU\) 2023/2486 as regards enhancing the usability of the technical screening criteria \(Ares\(2026\)2879562\)](#)

[Webpage](#)

[Press release](#)

BANKING AND FINANCE //

6 EUROPEAN COMMISSION

- 6.1 **State aid rules for banks in difficulty - European Commission publishes call for evidence to reflect reform of CMDI framework - 17 March 2026** - The European Commission has published a call for evidence on the revision of the state aid rules for banks in difficulty. As it stands, state aid rules for banks in difficulty are found in six different communications that were adopted in response to the financial and sovereign debt crises in the EU. The call for evidence suggests that the rules could be made clearer and more consistent with other EU policies and legislation, notably the EU bank crisis management and deposit insurance (CMDI) framework.

Feedback is welcome until 14 April 2026.

[European Commission call for evidence: Revisions to the state aid rules for banks in difficulty \(Ares\(2026\)2867654\)](#)

7 HM TREASURY

- 7.1 **Credit union common bond reform - HM Treasury publishes call for evidence response - 18 March 2026** - HM Treasury has published its response to its call for evidence on reforms to the credit union common bond, published in November 2024. It confirms that HM Treasury intends to increase the cap on the potential membership of a credit union from three million to ten million members, among other things. The reforms will require amendments to legislation, primarily the Credit Unions Act 1979.

[HM Treasury call for evidence response: Credit union common bond reform](#)

[Selected Headlines](#)[General](#)[Beyond Brexit](#)[Banking and Finance](#)[Securities and Markets](#)[Asset Management](#)[Insurance](#)[Financial Crime](#)[Enforcement](#)[Updated webpage](#)

8 PRUDENTIAL REGULATION AUTHORITY

- 8.1 Modernising the liquidity policy framework - PRA publishes Consultation Paper (CP5/26) - 17 March 2026** - The PRA has published a consultation paper (CP5/26) on proposed changes to the liquidity policy framework. The PRA observes that, since the existing liquidity framework was developed, technological developments in banking, payments and communications have been significant factors in confidence being lost more rapidly and runs occurring and spreading at a speed that was not foreseen. The existing liquidity policy framework requires firms to manage the risk that they may be unable to monetise sufficient liquid assets to meet liquidity outflows in a stress situation, but it does not provide further specifics. In addition, it does not recognise explicitly the use of central bank facilities as a monetisation tool for liquidity risk management purposes.

The PRA's proposals in CP5/26 would require firms to assess the composition of liquidity resources and monetisation risk in a variety of ways, including by assessing the adequacy of the composition of liquidity resources as part of the overall liquidity adequacy rule (OLAR) and frictions in the monetisation of liquidity resources as part of internal stress testing. Another key proposal would involve removing the exemption for Level 1 Assets (including sovereign bonds) from the Liquidity Coverage Ratio (LCR) operational requirements for monetisation testing. The role of central bank facilities within the prudential liquidity framework would be clarified and firms would be required to monitor and assess their pre-positioned collateral with central banks as an additional liquidity resource.

The consultation closes on 17 June 2026. The proposals would involve amendments to the Internal Liquidity Adequacy Assessment; Liquidity Coverage Ratio (CRR) and Reporting (CRR) parts of the PRA Rulebook. There would also be changes to PRA Supervisory Statement SS24/15 (The PRA's approach to supervising liquidity and funding risk) and Statement of Policy SoP1/18 (Pillar 2 Liquidity), set out in the appendices.

The PRA proposes to take a phased approach to implementation.

[Consultation paper: Modernising the liquidity policy framework \(CP5/26\)](#)

[Press release](#)

9 FINANCIAL CONDUCT AUTHORITY

- 9.1 Consumer finance - FCA publishes Regulatory Priorities report - 17 March 2026** - The FCA has published its Regulatory Priorities report for the consumer finance sector, for lenders, hire firms, credit brokers, debt advice firms, credit unions, credit reference agencies and claims management companies (CMCs).

The FCA's key priorities for the sector in 2026 relate to access to credit; supporting consumers with debt; and consumer complaints and appropriate redress. The report notes that the FCA will support firms who want to innovate and that previous innovations have included debt

Selected Headlines

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

consolidation loans with automatic settlement of existing debts. Firms have also employed budgeting tools, eligibility checkers for grants and benefits, and referrals to other lenders. Additional data sources, such as open banking and improvements to credit reporting, may help with lending decisions for consumers with limited or no credit histories.

Other areas of focus in the report include appointed representatives. The FCA also intends to review specific closed book products offered by credit unions. The final pages of the report include links to key publications and speeches relevant to consumer finance, as well as an indicative timeline of key dates.

[Consumer finance regulatory priorities report](#)

- 9.2 Access to finance for SMEs - FCA publishes call for input - 18 March 2026** - The FCA has published a call for input on how its regulation can help small and medium-sized enterprises (SMEs) to access finance. Although the focus of the call for input is on FCA-regulated financial products and services, the FCA says that it will consider the impact of regulation on regulated firms that offer products or services to SMEs outside the regulatory perimeter. The FCA is particularly interested to hear about regulation that directly affects the cost or perceived risk of providing SME finance and opportunities for future regulation to better support the provision of SME finance, such as industry collaboration and adopting innovation and new technology.

The outcome of the call for input will help the FCA to design its regulatory approach and prioritise future work. The deadline for responses is 17 April 2026.

[FCA call for input: Access to finance for SMEs](#)

- 9.3 Revised guidance on contactless payments - FCA updates payments approach document - 19 March 2026** - The FCA has published an updated version of its finalised guidance for firms to help them navigate the Payment Services Regulations 2017 (PSRs) and the Electronic Money Regulations 2011 (EMRs). The FCA has published an updated version of its approach document relating to its role under the PSRs and the EMRs. It now includes, in chapter 20, updated guidance on exemptions from strong customer authentication, including the contactless payments exemption.

[FCA updated finalised guidance: Exemptions from strong customer authentication](#)

10 EUROPEAN BANKING AUTHORITY

- 10.1 Prior permission to reduce own funds and eligible liabilities instruments - EBA shortens application timeframe - 19 March 2026** - The European Banking Authority (EBA) has published draft regulatory technical standards (RTS) amending the Commission Delegated Regulation on own funds and eligible liabilities ((EU) No 241/2014) by shortening the timing for applications for prior permission to reduce own funds and eligible liabilities instruments from four months to three months.

[EBA final report: Draft RTS amending Commission Delegated Regulation on own funds and eligible liabilities \(\(EU\) No 241/2014\) on the timing for the application for prior permission to](#)

Selected Headlines

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

[reduce own funds and eligible liabilities instruments under the Capital Requirements Regulations \(\(EU\) No 575/2013\) \(EBA/RTS/2026/04\)](#)

[Press release](#)

SECURITIES AND MARKETS //

11 EUROPEAN BANKING AUTHORITY

11.1 Initial margin model authorisation under EMIR - EBA consults - 17 March 2026 - The European Banking Authority (EBA) has published two consultation papers relating to initial margin model (IMM) authorisation under EMIR (648/2012) (as amended by EMIR 3 ((EU) 2024/2987)).

The first is a consultation paper (EBA/CP/2026/04) on draft guidelines on the authorisation of IMMs which specify the minimum information and documentation which must be submitted for an authorisation application to be considered complete. The second is a consultation (EBA/CP/2026/05) on draft regulatory technical standards (RTS), which sets out the assessment techniques to be applied by regulators when authorising IMMs. The EBA notes in its press release that these consultations mark an important step in ensuring that the models used for the calculation of initial margin for non-centrally cleared derivatives are subject to a robust, efficient and harmonised authorisation process across the EU.

The EBA is holding a public hearing to discuss the drafts on 4 May 2026. Comments can be made on the drafts until 17 June 2026.

[EBA consultation paper: Draft guidelines on the authorisation of initial margin models \(EBA/CP/2026/04\)](#)

[EBA consultation paper: Draft RTS on the authorisation of initial margin model \(EBA/CP/2026/05\)](#)

[Press release](#)

12 FINANCIAL CONDUCT AUTHORITY

12.1 Wholesale markets and wholesale buy-side - FCA publishes Regulatory Priorities reports - 19 March 2026 - The FCA has published a Regulatory Priorities report for the wholesale markets sector aimed at benchmark administrators, corporate finance firms, credit rating agencies, data reporting service providers, principal trading firms, trade repositories, trading venues and wholesale banks and brokers.

The FCA's key priorities for this sector in 2026 include the strengthening of firms' operational resilience (including by improving oversight of third-party and technology risk, ensuring that trading controls are robust and bolstering liquidity management). The FCA says that it will consult, during 2026, on strengthening market resilience during an outage as part of its broader consultation on equity market structure and transparency. It will also consult on market risk capital requirements for investment firms in Q4 2026. The FCA also refers to its consultations on

Selected Headlines

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

equity market structure and transparency, and on amending rules on unconnected research in the context of IPOs.

The FCA has separately published a Regulatory Priorities report for the wholesale buy-side, aimed at asset managers, alternative asset managers, and custody and fund services providers. The FCA's key priorities for this sector in 2026 include fostering growth and innovation as well as delivering good customer outcomes. This will involve the FCA consulting in mid-2026 on clarifying how the consumer duty applies across distribution chains and to wholesale firms.

[Wholesale markets Regulatory Priorities report](#)

[Wholesale buy-side Regulatory Priorities report](#)

INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS

12.2 OTC commodities derivatives markets - IOSCO launches consultation on good practices - 19 March 2026 - The International Organization of Securities Commissions (IOSCO) has published a consultation report on good practices for the over-the-counter (OTC) commodity derivatives markets (IOSCO/MR/05/2026) to support the effective implementation of IOSCO's principles for the regulation and supervision of those markets. The proposed good practices relate to the strengthening of relevant market authorities' monitoring and intervention mechanisms, including by improving access to OTC position data.

Comments are welcome until 19 June 2026.

[IOSCO consultation report: Good practices concerning OTC commodities derivatives markets \(CR/01/26\)](#)

[Press release](#)

INSURANCE //

13 EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

13.1 Solvency II - EIOPA publishes discussion paper on integrated data collection - 13 March 2026 - The European Insurance and Occupational Pensions Authority (EIOPA) has published a discussion paper to gather feedback on potential inefficiencies, overlaps and inconsistencies in regulatory reporting and disclosure requirements, as well as on possible solutions to address them. The paper forms part of the EIOPA's work to produce a report on potential measures for an integrated data collection system for the EU's insurance and pensions sectors that would reduce duplication and inconsistency, improve data standardisation and data sharing, and reduce compliance costs.

Feedback is welcome until 10 June 2026.

[EIOPA discussion paper: Integrated data collection under Solvency II \(EIOPA-BOS-26-061\)](#)

[Webpage](#)

Selected Headlines

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

FINANCIAL CRIME //

14 FINANCIAL ACTION TASK FORCE

- 14.1 Offshore virtual asset providers - FATF publishes report - 13 March 2026** - The Financial Action Task Force (FATF) has published a report on offshore virtual asset service providers (oVASPs) (namely VASPs that provide services to clients domiciled or residing in jurisdictions outside of their jurisdiction of incorporation or physical location).

The report considers how oVASPs structure their activities to avoid or evade regulatory obligations and exploit vulnerabilities, as well as suggesting measures to mitigate risks. These include detecting, licensing or registering oVASPs using an activity-based approach. The FATF suggests that financial institutions assess their exposure to unlicensed or unregistered oVASPs, apply clear and consistent AML and CTF rules, and ensure that no group entity operates as an oVASP outside regulatory oversight.

[FATF report: Understanding and mitigating the risks of offshore virtual asset service providers](#)

[Webpage](#)

15 AUTHORITY FOR ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

- 15.1 Risk assessment models testing - AMLA launches data collection exercise - 16 March 2026** - The EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) has launched a data collection exercise to test and calibrate risk assessment models for the financial sector. This will inform the selection in 2027 of up to 40 firms for direct supervision, starting in 2028.

Participating firms have already been notified by their national supervisors. They are invited to download the template, access slides from a webinar (which address key questions) and submit their data by 22 April 2026.

[Press release](#)

ENFORCEMENT //

16 FINANCIAL CONDUCT AUTHORITY

- 16.1 Failing to act with honesty and integrity - FCA bans former chief executive of online trading firm - 13 March 2026** - The FCA has issued a final notice issued to Kasim Garipoglu for failing to act with honesty and integrity, prohibiting him from working in financial services.

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

Between April 2012 and December 2022, Garipoglu held controlled functions (chief executive (CF3) and director (CF1)) at a company that provided online financial trading of foreign exchange and contracts. During this time, the FCA identified conduct that demonstrated a lack of honesty and integrity, including a disregard for anti-money laundering (AML), compliance obligations and general regulatory requirements.

A tribunal reference and appeal have been struck out.

[FCA final notice: Kasim Garipoglu](#)

[Press release](#)

Selected Headlines

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

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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