

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. FINANCIAL CONDUCT AUTHORITY

- 1.1 **FCA's treatment of whistleblowers – APPG on Investment Fraud and Fairer Financial Services calls for independent investigation – 6 October 2026** – The All-Party Parliamentary Group (APPG) on Investment Fraud and Fairer Financial Services, chaired by John McDonnell MP, has published a statement calling for an independent, non-conflicted investigation into the FCA's handling of whistleblowers, following the death of whistleblower Simon Andriesz.

The APPG is calling on the FCA to fund an independent evaluation of its handling of whistleblowers, criticising the FCA's earlier 2021/2022 internal survey, which drew 21 responses from 68 people surveyed out of 1,041 whistleblowers in the relevant period, as allowing the regulator to 'mark its own homework'. The statement includes testimony from other whistleblowers describing delay, retaliation and poor treatment, and warns that if the FCA refuses to cooperate the APPG will consider conducting its own call for evidence.

In parallel, the FCA has published a blog by Stephen Braviner Roman, General Counsel and Chief Risk Officer, on how it interacts with whistleblowers, reporting that whistleblowing reports rose 22% last year and that the FCA provided feedback on each of the 1,252 reports it closed, 42% of which led to direct action to manage or reduce harm. The FCA has asked Lea Paterson, a newly appointed independent non-executive director, to review how it interacted with Mr Andriesz and to identify lessons, with any findings expected to be shared early 2027.

[Press release: APPG on Investment Fraud and Fairer Financial Services calls for independent investigation into the FCA's treatment of whistleblowers](#)

[FCA Blog: Looking at how we interact with whistleblowers](#)

- 1.2 **Compliance functions at corporate finance firms – FCA publishes blog – 8 October 2026** – The FCA has published a blog, authored by its Head of Trading Venues and Corporate Finance Firms, setting out the findings of a survey of corporate finance firms' compliance functions and their ability to challenge the business effectively. The survey, which was foreshadowed in the FCA's Regulatory Priorities Report, was sent to 411 firms and received 382 responses.

The FCA found encouraging practice across the sector but also identified scope for greater compliance involvement and independent challenge. Most respondents are small firms (64% have nine or fewer employees), and 63% operate a compliance function that is not dedicated solely to compliance and carries other business responsibilities, which can create conflicts of interest, for example, where compliance also plays a role in revenue generation. The FCA emphasises that arrangements should be proportionate to the nature, scale and complexity of the business, subject to the delivery of high standards of conduct and effective conflicts management. The FCA further notes that the second line of defence must scale as a firm grows or takes on public markets roles such as acting as an Alternative Investment Market (AIM) nominated adviser, Aquis Stock Exchange (AQSE) corporate adviser or broker, or listing sponsor.

Although 90% of firms use some form of third-party compliance support, the FCA reminds firms that responsibility for regulatory compliance remains with the relevant senior management function holder and that firms must maintain effective oversight of third-party support, ensuring they understand the advice received. While most firms carry out the key activities the FCA expects (and 47% carry out all of the activities covered by the survey), the widest gaps were in the practices that "bring compliance culture to life", including arrangements for staff to raise concerns safely, breach registers, complaints monitoring, compliance attendance at and reporting to management body meetings, and the inclusion of regulatory compliance in staff performance assessments, which 140 firms reported not doing.

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The FCA will engage further with selected firms to understand the adequacy and effectiveness of their compliance resources and to explore gaps in practice. The FCA expects firms to use the findings from the survey to reflect on their arrangements and identify where improvement is needed.

[FCA blog: Compliance functions at corporate finance firms](#)

2. COUNCIL OF THE EUROPEAN UNION

2.1 Market Integration and Supervision Package – Council of the EU publishes Presidency compromise – 5 October 2026 –

The Council of the EU has published a Presidency note (13777/26) presenting a compromise text on the Market Integration and Supervision Package (MISP) for agreement on a general approach. MISP is a key initiative within the EU's Savings and Investments Union aimed at deepening and integrating European capital markets. The package amends more than 18 files covering trading, post-trade activities, asset management, the Distributed Ledger Technology (DLT) Pilot Regime, settlement finality and the European Securities and Markets Authority (ESMA) supervision and governance.

Key features include the introduction of 'Pan-European Market Operators' and 'Significant Trading Venues' under direct ESMA supervision, the transfer of significant central clearing counterparties, central securities depositories and crypto-asset service providers to ESMA, and an expansion of the scope of market data available to investors within the consolidated tape for shares and exchange-traded funds (ETFs). The compromise also moves the settlement finality framework from a directive to a regulation, raises the DLT Pilot Regime activity thresholds (with the main regime threshold increased to EUR 300 billion, with a possible future increase to EUR 500 billion through a Commission delegated act), and establishes a new full-time, independent ESMA Executive Board to manage operations and take entity-specific decisions concerning directly supervised entities, alongside the existing Board of Supervisors, which is responsible for regulatory strategy, decisions and supervisory convergence.

The funding of the budget increase (and corresponding national competent authority contributions), and the definition of Significant Trading Venues, remain subject to political resolution. The package was due to be considered at the Economic and Financial Affairs Council (ECOFIN) on 9 October 2026, with interinstitutional agreement targeted by the end of 2026.

[Council of the EU note: Market Integration and Supervision Package \(MISP\) \(13777/26\)](#)

[Proposal for a Regulation on settlement finality and repealing Directive 98/26/EC and amending Directive 2002/47/EC \(13775/26\)](#)

[Proposal for a Directive amending Directives 2009/65/EC, 2011/61/EU and 2014/65/EU \(13778/26\)](#)

[Proposal for a Regulation amending Regulations \(EU\) No 1095/2010 and others \(13779/26\)](#)

[Webpage \(ECOFIN, 9 October 2026\)](#)

Banking and finance

3. PRUDENTIAL REGULATION AUTHORITY

3.1 Updating regulatory thresholds: an autopilot approach – PRA consults on automatic indexation of regulatory thresholds

– 7 October 2026 – The PRA has published a consultation paper (CP13/26) proposing a framework for the automatic, periodic indexation of fixed nominal regulatory thresholds across its rules and guidance. The proposals would affect firms that are, or may become, subject to thresholds, including banks, building societies, designated investment firms,

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insurers, credit unions and third-country branches, and are relevant to all PRA-regulated firms and other firms subject to PRA requirements. The consultation paper is accompanied by a discussion paper seeking views on a further set of thresholds for which the costs and benefits of indexation are less clear.

The PRA proposes to use a simple indexation formula that applies to 128 in-scope thresholds using UK nominal gross domestic product (GDP) as a single indexation metric, applying a common formula with a fixed 2026 base year and rounding updated values to two significant figures. Automatic indexation is intended to prevent fixed nominal thresholds becoming unintentionally more restrictive over time (which the PRA refers to as “prudential drag”), thereby improving proportionality and reducing barriers to growth, while firms that grow faster than the wider economy would still cross thresholds and become subject to the associated requirements. The largest in-scope threshold is the £320 billion total assets threshold for detailed capital reporting while the smallest is a £7,500 threshold for certain amounts owed to a credit union; the PRA notes that fewer than 10% of in-scope thresholds would operate so that indexation increases a requirement or reduces firms’ flexibility, such as certain thresholds within the UK Solvency II Standard Formula.

The first automatic update would take effect on 1 July 2031, following an initial three-year indexation period, with further updates every five years thereafter. The PRA invites responses to both the consultation and the discussion paper by 7 February 2027.

[PRA consultation paper: Updating regulatory thresholds: an autopilot approach \(CP13/26\)](#)

[Appendix 1: Draft PRA Rulebook: Indexation of Threshold Amounts Instrument 2027](#)

[Appendix 2: Draft Statement of Policy – The PRA’s approach to automatic indexation](#)

[Appendix 3: Thresholds for consultation in the PRA Rulebook](#)

[Appendix 4: Thresholds for consultation in PRA guidance](#)

[Appendix 5: All thresholds for discussion](#)

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Securities and markets

4. EUROPEAN COMMISSION

- 4.1 **Organisational requirements of trading venues and circuit breakers – European Commission adopts Delegated Regulation – 1 October 2026** – The European Commission has adopted a Delegated Regulation (C(2026) 6845) amending the regulatory technical standards in Delegated Regulation (EU) 2017/584 (RTS 7) as regards certain organisational requirements of trading venues and circuit breakers under MiFID II (Directive 2014/65/EU). The amendments reflect changes to MiFID II made by the Digital Operational Resilience Directive (EU) 2022/2556 and by Directive (EU) 2024/790.

The Delegated Regulation clarifies that RTS 7 applies only to trading venues where order submission and matching is facilitated by electronic means and removes ICT-related requirements now covered by the Digital Operational Resilience Act (DORA). It also establishes common principles for circuit breakers, requiring venues to deploy trading halts or price collars (or, for other trading systems, suitable alternative arrangements), to adopt and review a calibration methodology, to publish information on the design and functioning of their circuit breakers, and to report the underlying parameters to their competent authority each year using a prescribed template.

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The Regulation will enter into force on the third day following its publication in the Official Journal of the European Union and remains subject to scrutiny by the European Parliament and the Council.

[European Commission Delegated Regulation: organisational requirements of trading venues and circuit breakers \(C\(2026\) 6845\)](#)

5. EUROPEAN SECURITIES AND MARKETS AUTHORITY

- 5.1 **Provision of crypto-asset services in relation to non-MiCA-compliant asset-referenced tokens and e-money tokens – ESMA publishes opinion – 8 October 2026** – The European Securities and Markets Authority (ESMA) has published an opinion setting out its supervisory expectations for the provision of crypto-asset services in relation to asset-referenced tokens (ARTs) and e-money tokens (EMTs), also known as stablecoins, that do not comply with the Markets in Crypto-Assets Regulation (MiCA). The opinion is addressed primarily to national competent authorities (NCAs) to promote supervisory convergence and complements the existing European Commission Q&A 2404 and ESMA's earlier public statement on the same subject.

ESMA considers that authorised crypto-asset service providers (CASPs) should not provide any crypto-asset service in relation to non-MiCA-compliant ARTs or EMTs, as doing so would be incompatible with a CASP's obligation under Article 66(1) of MiCA to act honestly, fairly and professionally in the best interests of clients. This expectation applies to the full range of MiCA services, individually or in combination, including operating a trading platform, exchange services, execution, reception and transmission of orders, placing, advice, transfer, custody and portfolio management, and ESMA considers that warnings, disclosures or client acknowledgements would not adequately address the risks arising from the absence of issuer-level safeguards. CASPs should implement appropriate technical, contractual and organisational controls to prevent EU clients from acquiring or increasing positions in such tokens.

Where NCAs identify remaining legacy exposures, they should require remediation as soon as possible and no later than three months after the date of publication of the opinion, with any continued services strictly limited to the sell-only, conversion, transfer, withdrawal or safekeeping functions necessary for an orderly wind-down.

[ESMA opinion: Provision of crypto-asset services in relation to non-MiCA-compliant asset-referenced tokens and e-money tokens](#)

[Webpage](#)

[Press release](#)

- 5.2 **Third-country CSDs – ESMA issues public statement on extended transitional period – 7 October 2026** – The European Securities and Markets Authority (ESMA) has published a public statement on the transitional period for third-country central securities depositories (CSDs). The statement responds to operational concerns raised by market participants, particularly issuers, about the prospect of losing access to third-country CSDs' notary and central maintenance services before a proposed extension of the transitional period takes effect.

Under Article 25 of the Central Securities Depositories Regulation (CSDR), third-country CSDs already providing notary and central maintenance services in relation to financial instruments constituted under the law of an EU Member State may continue to do so during a transitional period ending on 17 January 2027, or earlier if a recognition decision is taken. The Market Integration and Supervision Package (MISP) would extend that period by three years after its entry into force, and ESMA understands that both the Council of the EU and the European Parliament support the extension. ESMA notes that neither it nor national competent authorities (NCAs) have the power to suspend or disapply a directly

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applicable EU text, but states that it expects NCAs not to prioritise supervisory or enforcement actions in relation to third-country CSDs not recognised by ESMA until the extended transitional period proposed in the MISP takes effect.

[ESMA public statement: Extended transitional period for third-country CSDs](#)

6. FINANCIAL CONDUCT AUTHORITY

- 6.1 **Preparing for the new transaction reporting regime – FCA publishes consultation paper – 2 October 2026** – The FCA has published a consultation paper (CP26/34) on guidance, transitional provisions and consequential amendments to support the new UK transaction reporting regime, which comes into force on 3 April 2028 following the rules made in PS26/15. The Treasury plans to repeal the UK Markets in Financial Instruments Regulation (MiFIR) transaction reporting legislation, enabling the FCA to deliver a streamlined framework based on the Market Conduct sourcebook (MAR) 13, MAR 14 and MAR 15.

The paper consults on seven new areas of guidance for a planned Transaction Reporting User Pack, covering client indicator field, conditional single-sided reporting, meaning of a ‘transaction’, branch execution, equity swaps, strike price and package transactions. It also consults on transitional provisions (a new MAR TP 5), and on consequential amendments to the Glossary, the Conduct of Business sourcebook (COBS), MAR, the Recognised Investment Exchanges sourcebook (REC), the Senior Management Arrangements, Systems and Controls sourcebook (SYSC) and Technical Standards, as well as the possible removal of instruments only tradeable on EU trading venues from FCA Financial Instrument Reference Data System (FIRDS). Draft schema files and validation rules have been published on the Market Data Processor webpage to help firms prepare.

The deadline for responses is 6 November 2026. A further consultation on the Transaction Reporting User Pack is planned for Q1 2027, with a final User Pack to be published by 3 April 2027.

[FCA consultation paper: Preparing for the new transaction reporting regime \(CP26/34\)](#)

[Webpage](#)

[Webpage \(Market Data Processor\)](#)

[Systems information: Draft MDP transaction reporting schema](#)

[Systems information: Draft Instrument Reference Data schema files](#)

Asset management

7. FINANCIAL CONDUCT AUTHORITY

- 7.1 **Fair redemption terms for authorised funds investing in illiquid assets – FCA publishes consultation paper – 8 October 2026** – The FCA has published a consultation paper (CP26/35) proposing new minimum redemption terms for authorised funds that invest predominantly in inherently illiquid assets. The proposals would require non-UCITS retail scheme (NURS) funds holding at least 50% of scheme property in inherently illiquid assets, such as real estate, to align their redemption terms with the liquidity of the underlying portfolio, in line with revised International Organization of Securities Commissions (IOSCO) and Financial Stability Board (FSB) international standards.

Affected funds (referred to as funds investing in inherently illiquid assets, or FIAs) would be required to operate limited redemption arrangements comprising a dealing day for redemptions no more frequently than once a month and a minimum notice period of at least 90 days, aligning them with the long-term asset fund (LTAF) regime, and a maximum

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redemption period of 185 days. The FCA also proposes to allow the managers of all NURS funds to introduce limited redemption arrangements, to permit LTAF investors to revoke redemption requests during the notice period where the manager is satisfied this would not be unfair to other investors, and to amend the definition of an inherently illiquid asset. The FCA estimates that only 17 funds, with aggregate net asset value of approximately £7.22 billion (of which retail investors account for an estimated £3.07 billion), would fall within the proposed FIIA definition.

The deadline for comments is 11 December 2026. The FCA proposes a two-year implementation period for existing NURS funds brought into scope, during which managers must give investors at least one year's notice of the introduction of limited redemption arrangements.

[FCA consultation paper: Fair redemption terms for authorised funds investing in illiquid assets](#)

[Webpage](#)

[Press release](#)

- 7.2 **Moving fund authorisation applications and notifications online – FCA publishes new webpage – 6 October 2026** – The FCA has published a new webpage explaining that it is moving fund authorisation applications and notifications from an email-based process to online submission of fully digital forms via its Connect system.

From 2 November 2026, firms will need to submit certain new scheme authorisation forms (Forms 12, 242 and 261C), amendment and wind-up forms (Forms 21, 251, 261Q, 283A, 9 and the UCITS feeder form) and final notifications (Form FN) via Connect, after which these will no longer be accepted by any other method. Receipt of scheme document filings is due to move online in December 2026, with certain Alternative Investment Fund Managers Directive (AIFMD) applications following in early 2027. The accompanying user guide notes that access can be delegated only by application type and not by scheme, so a delegate given access to 'Fund authorisations' will be able to view all of the firm's applications of that type.

[FCA webpage: Moving fund authorisation applications and notifications online](#)

[Connect User Guide: Delegating access for submitting Fund Authorisation Applications](#)

Insurance

8. EUROPEAN COMMISSION

- 8.1 **Simplified calculation of the risk margin under Solvency II – European Commission adopts delegated regulation – 8 October 2026** – The European Commission has adopted a Commission Delegated Regulation amending Delegated Regulation (EU) 2015/35 (the Solvency II Delegated Regulation) as regards the simplified calculation of the risk margin (C(2026) 7016 final). The amendment ensures that the simplified methods in Article 58 remain consistent with the updated risk margin formula introduced into Article 37(1) by Delegated Regulation (EU) 2026/269, which adds a new exponential, time-dependent factor to the computation of the Solvency Capital Requirement, intended to reduce the sensitivity of the risk margin to interest rate changes for long-term liabilities.

The Regulation will enter into force on the twentieth day following its publication in the Official Journal of the European Union and will apply from 30 January 2027, aligning with the date of application of Delegated Regulation (EU) 2026/269.

[European Commission delegated regulation: Simplified calculation of the risk margin under Solvency II \(C\(2026\) 7016 final\)](#)

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9. EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

9.1 Outcomes-focused supervision of IBIP sales and disclosures – EIOPA publishes consultation paper – 8 October 2026 –

The European Insurance and Occupational Pensions Authority (EIOPA) has published a consultation paper on a draft Supervisory Statement on the outcomes-focused supervision of insurance-based investment product (IBIP) sales processes and pre-contractual disclosures. The draft Statement is addressed to national competent authorities (NCAs) and seeks to complement compliance-based supervision with a more proportionate, risk-based focus on whether existing safeguards under the Insurance Distribution Directive (IDD), the packaged retail and insurance-based products (PRIIPs) Regulation and the Sustainable Finance Disclosure Regulation (SFDR) operate effectively in practice, without introducing new regulatory requirements.

The draft Statement encourages NCAs to assess the practical effectiveness of safeguards across the customer journey, including the relevance and sufficiency of the information collected for demands-and-needs, suitability and appropriateness assessments; whether disclosures support informed decision-making having regard to their timing, volume, complexity and presentation; the substance of personal recommendations; the oversight of distributors and distribution channels, including remuneration and incentive structures; and post-sale indicators such as complaints, early lapses and surrenders. EIOPA notes that collecting additional information, documentation or process steps does not necessarily improve consumer outcomes, and that supervisory attention should focus on weaknesses that materially affect consumer understanding.

The deadline for comments is 4 January 2027.

[EIOPA consultation paper: Outcomes-focused supervision of IBIP sales and disclosures](#)

[Webpage](#)

[Press release](#)

9.2 (Re)insurance undertakings related to private equity – EIOPA publishes supervisory statement – 6 October 2026 – EIOPA

has published a supervisory statement (EIOPA-BoS-26/388) setting out EU-wide supervisory expectations for the authorisation and ongoing supervision of (re)insurance undertakings related to private equity (PE). Addressed to national competent authorities under the Solvency II Directive, it responds to the growing trend of PE firms acquiring insurers and reinsurers.

The statement sets expectations for acquisitions of qualifying holdings, portfolio transfers and mergers, as well as for ongoing supervision, on a risk-based and proportionate basis. It flags particular risks arising from the PE business model, including short time horizons and exit strategies misaligned with policyholders' long-term interests, reallocation of assets towards private credit and illiquid assets, material use of (often third country) reinsurance, high leverage and collateralised acquisition debt, balance-sheet over-optimisation, and complex or opaque ownership structures and conflicts of interest. EIOPA encourages supervisors to require robust governance and independence, to scrutinise intragroup and related transactions on an arm's length basis, and to promote early dialogue with proposed PE acquirers.

The statement is accompanied by an impact assessment.

[EIOPA supervisory statement: Authorisation and ongoing supervision of \(re\)insurance undertakings related to private equity \(EIOPA-BoS-26/388\)](#)

[Impact assessment](#)

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10. Recent Cases

10.1 Fiduciary duty of disclosure and informed consent – Court of Appeal hands down judgment – 2 October 2026 – In *GI Globinvestment Limited and another v XY ERS UK Limited*, the Court of Appeal unanimously dismissed an appeal concerning whether the lower court erred in finding that the investment consultant, XY, had not breached fiduciary duties owed to its clients. Members of the di Montezemolo family and a family investment vehicle, who had invested in products and a fund connected to XY's owner, suffered losses as a result of adverse market conditions in March 2020.

Giving the leading judgment, Newey LJ (with whom Asplin and Popplewell LJ agreed) held that a fiduciary is not subject to a freestanding, positive duty to disclose all information relevant to its principal's affairs; a failure to disclose does not of itself found an independent claim for breach of fiduciary duty, but is instead relevant to whether the principal has given informed consent (through having adequate information) that provides a defence to the no-conflict and no-profit rules. Applying the Supreme Court's analysis in *Hopcraft v Close Brothers Ltd* [2026] AC 877, the Court upheld the finding that these sophisticated investors had been given sufficient information to have given informed consent.

[Case: GI Globinvestment Limited and another v XY ERS UK Limited \[2026\] EWCA Civ 1248](#)

Financial crime

11. Authority for Anti-Money Laundering and Countering the Financing of Terrorism

11.1 AML/CFT central database – AMLA consults on draft RTS under Article 11(6) AMLAR – 7 October 2026 – The Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) has published a consultation paper on draft Regulatory Technical Standards (RTS) under Article 11(6) of Regulation (EU) 2024/1620 (AMLAR). The draft RTS specify the information that supervisory authorities will transmit to the EU-wide central anti-money laundering and countering the financing of terrorism (AML/CFT) database that AMLA is establishing, together with the procedures, formats and timelines for its transmission.

The database is intended to support the exchange of supervisory information across the European Union and to make AML/CFT supervision more targeted, risk-based and effective, acting as a single-entry point for standardised reporting at entity and system level. Supervisory authorities would transmit information on their powers, tasks, staffing and supervisory activities and, in respect of obliged entities, information on money laundering and terrorist financing (ML/TF) risk profiles, administrative measures, pecuniary sanctions and periodic penalty payments, and authorisations (including withdrawals thereof) and "fit and proper" assessments. AMLA states that, by drawing on information that supervisors already hold or must obtain under the new AML/CFT framework, the proposals do not impose new reporting requirements on obliged entities and provide for phased implementation with a longer timeframe for the non-financial sector.

AMLA will hold a public hearing on 3 November 2026 to consult on the draft RTS.

[AMLA consultation paper: Draft RTS on the AML/CFT central database under Article 11\(6\) AMLAR](#)

[Webpage](#)[Press release](#)

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7 October 2026 – The Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) has published its response to the European Commission’s targeted consultation on the review of the Markets in Crypto-Assets Regulation (MiCA) from an anti-money laundering and countering the financing of terrorism (AML/CFT) perspective.

AMLA recommends that the Commission considers: (i) bringing crypto-asset staking, lending and borrowing within the regulatory framework to reflect their specific money laundering and terrorist financing (ML/TF) risks; (ii) defining the term “Decentralised Finance (DeFi) arrangement” and establish common criteria for identifying who exercises effective control over such arrangements; (iii) adopting a consistent EU-wide approach to non-MiCA-compliant (unauthorised) stablecoins to remove legal uncertainty; (iv) reviewing whether asset-referenced token (ART) issuers not otherwise covered as obliged entities should be brought within the AML/CFT framework; and (v) introducing clearer information requirements in the CASP passporting regime to support effective cross-border supervision.

[AMLA consultation response: Review of the Markets in Crypto-Assets Regulation \(MiCA\)](#)

[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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