

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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questions, please
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Slaughter and May
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periodical Insurance
Newsletter. If you
would like to go on
the distribution list,
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GENERAL //

1 FINANCIAL CONDUCT AUTHORITY

- 1.1 Smart Data Accelerator - FCA publishes new webpage - 22 September 2025** - The FCA has published a new webpage on its 'Smart Data Accelerator', an initiative designed to advance open finance and smart data for UK businesses. The Accelerator provides a secure, dedicated environment for research, testing and experimentation, enabling organisations to use synthetic data to develop proofs of concept and support dynamic policy making. It is open to innovative firms with use cases to test, as well as organisations interested in collaboration through sprints and wider engagements.

The FCA encourages collaboration with a range of stakeholders and invites interested parties to contact the FCA for involvement and updates.

[Webpage](#)

BEYOND BREXIT //

2 HM TREASURY

- 2.1 Inaugural UK-Australia joint financial regulatory forum - HM Treasury and Australian Treasury publish joint statement - 25 September 2025** - HM Treasury and the Australian Treasury have published a joint statement following the inaugural UK-Australia joint financial regulatory forum. The meeting, which took place on 24 September 2025, was attended by representatives from both Treasuries, the Bank of England, the FCA, the Australian Securities and Investments Commission, the Reserve Bank of Australia and the Australian Prudential Regulation Authority.

In line with the commitments in the UK-Australia Free Trade Agreement, signed in 2021, the parties discussed a range of priority areas, including regulatory reform, pensions regulation and digital assets. Both sides expressed their support for multilateralism, and points of interest included discussion of how better regulatory practice can support economic growth, and of the investment behaviours of Australia superannuation schemes and UK pension funds.

[Joint statement on financial regulatory forum](#)

3 FINANCIAL CONDUCT AUTHORITY

- 3.1 Berne Financial Services Agreement - FCA, PRA and Bank of England sign MoU with FINMA - 23 September 2025** - The FCA, PRA and Bank of England (the Bank) have signed a memorandum of understanding with the Swiss Financial Markets Supervisory Authority (FINMA) under the Berne Financial Services Agreement (BFSA). Expected to come into force in 2026, the BFSA uses outcomes-based mutual recognition to enable cross-border supply of financial services to wholesale and sophisticated clients.

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The MoU details the arrangements for information sharing and supervisory co-operation in line with Article 14 of the BFSa, covering insurance and investment services. While the MoU is not legally binding, the authorities have agreed to use reasonable endeavours to provide the fullest co-operation permitted by law.

The MoU will take effect on the date the BFSa enters into force. Legislation to implement the UK's commitments under the BFSa was laid before Parliament in July 2025.

[Memorandum of understanding between the FCA, PRA, the Bank of England and FINMA](#)

BANKING AND FINANCE //

4 OFFICIAL JOURNAL OF THE EUROPEAN UNION

- 4.1 **CRR - Delegated Regulation postponing the implementation of FRTB standards published in Official Journal - 19 September 2025** - Delegated Regulation ((EU) 2025/1496) amending the Capital Requirements Regulation (575/2013) (CRR) regarding the date of application of the own funds requirement for market risk has been published in the Official Journal of the EU.

The Delegated Regulation acts to defer the application of the Fundamental Review of the Trading Book (FRTB) standards for the calculation of own funds requirements for market risk by one additional year, from 1 January 2026 to 1 January 2027. The Delegated Regulation entered into force on 20 September 2025, the day after its publication in the Official Journal, and will apply from 1 January 2026.

[Commission Delegated Regulation \(EU\) 2025/1496 amending the CRR regarding the date of application of the own funds requirements for market risks](#)

5 BANK OF ENGLAND

- 5.1 **Partial revocation of technical standard on resolution reporting - Bank of England publishes consultation paper - 22 September 2025** - The Bank of England (the Bank) has published a consultation paper proposing the partial revocation of UK technical standard (UKTS) 2018/1624 on resolution reporting (COREP13). In particular, the Bank proposes to delete six templates which collect financial information from firms to support the Bank's resolution planning responsibilities. This supports the Bank's and PRA's shared intention to simplify and keep resolution-related reporting up to date, while ensuring the Bank, as the UK's resolution authority, continues to have access to the information necessary to deliver its responsibilities.

Comments are invited until 21 November 2025, with the revised policy expected by end-Q1 2026 and the deletions to take effect ahead of the April 2026 annual reporting cycle.

[Bank of England: Consultation Paper on the partial revocation of the UK Technical Standard \(UKTS\) 2018/1624 on COREP13](#)

- 5.2 **Expanding mandatory ISO 20022 enhanced data in CHAPS - Bank of England publishes policy statement - 22 September 2025** - The Bank of England (the Bank) has published a policy

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statement confirming its approach to expanding its mandatory ISO 20022 enhanced data requirements for the Clearing House Automated Payment System (CHAPS) from 2027.

Following consultation on this subject in April 2024, the Bank has updated two of its policy positions to reflect industry feedback:

- from November 2027, the Bank is expanding mandatory requirements for Purpose Codes to all CHAPS payments. These requirements will continue to be mandated through the CHAPS rulebook for payment initiation channels within direct participants' control; and
- the Bank will not be expanding mandatory enhanced data requirements to payment initiation channels outside CHAPS direct participants' control in 2027. Nevertheless, the Bank expects that more volume will move into the control of CHAPS direct participants as more payment systems migrate to ISO 20022.

The Bank has also responded to feedback on its approach to the inclusion of legal entity identifiers (LEIs) within ISO 20022 payment messages, taking steps to improve the experience for stakeholders in collaboration with other organisations.

Bank of England policy statement: Expanding mandatory ISO 20022 enhanced data in CHAPS

6 PRUDENTIAL REGULATION AUTHORITY

6.1 Deletion of banking reporting templates - PRA publishes consultation paper - 22 September 2025 - The PRA has published a consultation paper (CP21/25) on its proposed deletion of 37 individual reporting templates as part of its review of regulatory reporting under the Future Banking Data programme. This programme aims to deliver tangible cost reduction in banking regulatory reporting in line with the PRA's secondary competitiveness and growth objective, as well as improvements to the relevance, quality and timeliness of data collection.

These initial proposals focus on Financial Reporting (FINREP) templates as a fairly standalone set within the broader reporting environment. Insights from this phase will inform future workstreams that are likely to be more complicated, as they are likely to also involve partial deletions and reconfigurations of existing data collections in order to achieve further net reductions in firms' overall reporting burdens.

The PRA will set out its thinking on Future Banking Data in a Discussion Paper later this year, setting out the principles underpinning its approach to reporting with a view to supporting a series of pragmatic and incremental changes to bank reporting over the coming years. The PRA will seek views from firms to help shape the direction and implementation of these changes.

Comments are invited by 22 October 2025, and the PRA proposes that the implementation date for the changes would be 31 December 2025. This date has been chosen to align with the calendar year to avoid transitional complexities.

PRA consultation paper: Deletion of banking reporting templates

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SECURITIES AND MARKETS //

7 EUROPEAN COMMISSION

- 7.1 EMIR - Delegated Regulation amending RTS on colleges for CCPs published in Official Journal - 25 September 2025** - Commission Delegated Regulation (EU) 2025/1493, amending Delegated Regulation (EU) 876/2013 supplementing EMIR (648/2012) in respect of changes to the functioning and management of colleges for central counterparties (CCPs), has been published in the Official Journal of the European Union. The amendments reflect changes introduced by EMIR 3 (EU 2024/2987).

The Delegated Regulation enters into force on 15 October 2025, 20 days after publication in the Official Journal.

[Commission Delegated Regulation amending EMIR in respect of CCPs \(EU\) 2025/1493](#)

8 FINANCIAL CONDUCT AUTHORITY

- 8.1 Appointment of bond consolidated tape provider - FCA publishes update - 24 September 2025** - The FCA has published a statement providing an update on its work to appoint a bond consolidated tape provider (CTP). The statement announces that the FCA has received a legal challenge to its decision to award the contract for the bond CTP. The FCA states that it undertook a fair, competitive two-stage process to select a provider capable of delivering a high-quality tape and the best value for money.

As a result of the legal challenge, the FCA is unable to enter a contract with the successful bidder as quickly as planned but will do so as soon as possible. In the meantime, the FCA will continue discussions with market participants to prepare for the implementation of the tape. The FCA launched the process to appoint a bond CTP in December 2024.

[Statement](#)

INSURANCE //

9 EUROPEAN INSURANCE AND OCCUPATIONAL PENSION AUTHORITY

- 9.1 Challenges of climate risks and sustainability - EIOPA publishes speech - 24 September 2025** - The European Insurance and Occupational Pensions Authority (EIOPA) has published a speech by its Chair, Petra Hielkema, on the challenges of climate risks and sustainability. Emphasising that insurers are exposed on multiple levels, she underscores a core message from EIOPA that cross-sectoral collaboration is key. Hielkema highlights a number of proposals to meet the climate risk challenge, including to leverage public-private partnerships to support the funding of resilience

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upgrades, and the development of tools, such as a natural catastrophe dashboards, that show the insurance protection gap by country and by peril.

Turning to sustainability, Hielkema identifies the core challenge as being how to balance regulatory ambition on sustainability with practicality. A key challenge for EIOPA will be finding the most efficient way to integrate sustainability without overburdening the industry, while still meeting prudential and transition finance objectives. In particular, the voluntary nature of many reporting obligations is raised as a real supervisory concern, and Hielkema suggests that it would be better to identify a smaller set of core indicators that every firm must report.

[Speech](#)

10 FINANCIAL CONDUCT AUTHORITY

- 10.1 Motor insurance- FCA announces improvement in claims processes following multi-firm review - 19 September 2025** - The FCA has published a press release announcing that motor insurers have changed their settlement and compensation practices following the FCA's multi firm review, published in March 2024, which identified shortcomings in insurers' valuation of vehicles. The FCA has since carried out detailed work with insurers, which have now overhauled their claims processes in line with the FCA's consumer duty.

This means that an estimated 270,000 motorists are expected to receive £200 million in compensation for historic claims that were underpaid, breaching rules on handling claims fairly. Of this, £129 million has been paid to date to almost 150,000 customers. The FCA states that these changes reflect the FCA's focus on driving improvements to support a well-functioning retail insurance market which helps consumers navigate their financial lives, provides peace of mind and supports growth through the effective management of risk.

[Webpage](#)

11 FINANCIAL CONDUCT AUTHORITY

- 11.1 Harm within retail home and travel insurance markets - Which? issues super-complaint to FCA - 23 September 2025** - Which?, the consumer group, has submitted a super-complaint to the FCA in its capacity as a designated consumer body under section 234C of the Financial Services and Markets Act 2000, highlighting concerns about consumer harm in the retail home and travel insurance sectors.

Which? contends that poor claims handling, unsuitable sales practices, and weak enforcement of FCA regulatory standards are leading to poor outcomes for policyholders. The super-complaint references the FCA's July 2025 report on home and travel claims handling arrangements, noting that this identified harm but did not set out next steps or address wider market issues such as low claims acceptance rates and poor consumer understanding of products and non-compliant terms.

Which? argues that the FCA has not done enough to address these problems and warns that the regulator may be underestimating the extent of consumer detriment in these markets. The

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super-complaint calls for urgent FCA intervention, including enforcement action, a market study into the drivers of poor outcomes, and a joint review with government of the consumer protection framework for insurance.

Supporting materials include policy research, legal analysis, and further research on the link between policy wordings and claims acceptance rates.

[Which?: Super-complaint addressing poor consumer outcomes in home and travel insurance](#)

[Webpage](#)

[Press release](#)

- 11.2 Cancellation rights and tax-free pension lump sums - FCA publishes statement - 25 September 2025** - The FCA has published a statement explaining how its existing rules on cancellation rights apply to tax-free pension lump sums, also known as pension commencement lump sums (PCLSs). The statement is intended to support firms' understanding of HMRC newsletter 173, also published on 25 September 2025, which explains the tax treatment of tax-free lump sums and the tax implications when such sums are returned to pensions.

The statement clarifies that consumers have the right to cancel certain contracts under FCA rules, typically within 30 days of entering the contract, if they change their mind. In the context of pensions and retirement, specified cancellable contracts include a pension transfer contract and a contract to join a personal pension scheme. A contract allowing a person to take a PCLS is, however, not listed as a cancellable contract under the relevant FCA rules, so a contractual term allowing someone to take a PCLS does not of itself trigger cancellation rights.

The FCA further outlines how its rules apply to different ways of structuring PCLS, and advises that when making a design choice, firms should consider the tax position. Finally, the FCA explains that its rules do not prevent a pension provider from choosing to offer cancellation rights in its contracts in additional circumstances beyond those set out in FCA rules.

[FCA: Statement on cancellation rights and tax-free pension lump sums](#)

12 PENSIONS ADMINISTRATION STANDARDS ASSOCIATION

- 12.1 Pensions dashboards toolkit on warnings and unavailable codes - PASA publishes guidance - 17 September 2025** - The Pensions Administration Standards Association (PASA) has published a dashboards toolkit on warnings and unavailable codes, developed by its Dashboards Working Group in collaboration with the Pensions Dashboards Programme (PDP) and the Money and Pensions Service (MaPS). The toolkit is intended to support trustees, scheme managers and providers in applying a consistent approach to the use of "warning" and "unavailable" codes across pensions dashboards.

PASA explains that these codes are essential in situations where accurate value data can't be displayed immediately. The guidance aims to prevent unnecessary divergence in how these issues are addressed, reducing confusion and promoting a more consistent experience for savers.

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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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