

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 STABILITY BOARD

- 1.1 **Digitalisation of critical shared services - FSB updates guidance on operational continuity - 18 March 2024** - The Financial Stability Board (FSB) has published an update to its existing guidance on 'Arrangements to Support Operational Continuity in Resolution', originally published in 2016. It has added a supplementary note that focuses on the digitalisation of critical shared services, given firms' increased dependencies on third-party service providers.

[FSB: Guidance on Arrangements to Support Operational Continuity in Resolution](#)

[Press release](#)

2 EUROPEAN CENTRAL BANK, EUROPEAN BANKING AUTHORITY AND EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

- 2.1 **DPM Alliance - EBA, ECB and EIOPA publish MoU - 20 March 2024** - The European Central Bank (ECB) has published a memorandum of understanding (MoU) that it has entered into with the EBA and EIOPA on a joint governance framework for collaboration on the data point model (DPM) standard. The MoU refers to the framework as the "DPM Alliance". The ECB, EBA and EIOPA have established the framework with a view to upgrading and maintaining the DPM standard, as well as harmonising reporting definitions and the processing of regulatory data.

[Memorandum of Understanding \(MoU\) on the establishment of the DPM Alliance](#)

3 COUNCIL OF THE EUROPEAN UNION

- 3.1 **CSDDD - New compromise text published by Council of EU - 18 March 2024** - The Council of the EU (the Council) has published a new compromise text for the proposed Directive on corporate sustainability due diligence (2022/0051(COD)) (CSDDD). The Council and the European Parliament had reached a provisional agreement in December 2023, which the Council subsequently failed to endorse. Under the new compromise text, the CSDDD will apply to financial undertakings that fall within amended scope criteria (noting that there is an exemption for AIFs and UCITS). The Commission will be required to review and report within two years on whether additional rules are required for regulated financial undertakings with respect to financial services and investment activities.

The revised CSDDD is on the European Parliament plenary agenda for adoption on 24 April 2024.

[Proposal for a Directive of the European Parliament and of the Council on Corporate Sustainability Due Diligence and amending Directive \(EU\) 2019/1937 \(2022/0051\(COD\)\)](#)

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4 HM TREASURY

- 4.1 Designation of critical third parties - HM Treasury publishes its approach - 21 March 2024 - HM Treasury** has published a document which sets out its approach to the designation of an entity that provides third-party services to the UK financial services sector as ‘critical’ under the Financial Services and Markets Act 2023 (FSMA 2023).

HM Treasury expects to base its designations of such critical third parties, or CTPs, on recommendations from the Bank of England, the PRA and the FCA and it has asked the financial regulators to prepare recommendations in a way that supports its assessment of the prospective CTP against the statutory criteria for designation. However, HM Treasury may also designate a CTP without a recommendation from the financial regulators. It expects that CTPs will represent only a small proportion of third-party service providers to the financial services sector. Since designations are made by Regulations, they will be public and visible on legislation.gov.uk.

HM Treasury sets out an indicative process for designation, de-designation and how it will communicate a designation decision.

[HM Treasury: Critical Third Parties: Approach to Designation](#)

5 DEPARTMENT FOR BUSINESS AND TRADE

- 5.1 Regulators’ exchange of competition and consumer protection related information - DBT launches consultation - 18 March 2024 - The Department for Business and Trade** has published a Consultation Paper on proposals to amend the Enterprise Act 2002 to enable the exchange of competition and consumer-protection related information between certain UK public authorities. Among other things, the proposals seek to further facilitate information sharing between the Competition and Markets Authority and the Bank of England in relation to certain key functions of the Bank of England which are currently not captured by the legislation.

The consultation is open until 14 April 2024.

[DBT Consultation Paper: Competition and Consumer Protection Related Information Sharing](#)

[Webpage](#)

6 PRUDENTIAL REGULATION AUTHORITY

- 6.1 Website launch - New PRA Rulebook website - 20 March 2024 - The PRA** has announced that the new PRA Rulebook website will be launched on Wednesday 10 April 2024. The website has ‘been designed to be more engaging and informative for users taking into account the feedback received following PRA discussion paper (DP3/21)’. The web address will remain the same as that used for the current website, and all existing links will continue to operate.

[Press release](#)

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7 FINANCIAL CONDUCT AUTHORITY

7.1 Treatment of customers in vulnerable circumstances - FCA announces review - 15 March 2024

- The FCA has announced that it will conduct a review into firms' treatment of vulnerable customers. The review will consider, among other things, firms' understanding of consumer needs, the skills and capability of firms' staff, as well as product and service design. It will also examine communications and customer service and whether these support the fair treatment of customers in vulnerable circumstances. The press release emphasises that under the Consumer Duty, firms are required to act to deliver good outcomes for all customers, including those with characteristics of vulnerability.

The FCA intends to share the findings of this review by the end of 2024.

[Press release](#)

7.2 Business Plan 2024/25 - published by the FCA - 19 March 2024

- The FCA has published its 2024/25 Business Plan outlining its intended work over the next 12 months to deliver commitments made in its April 2022 Strategy (now entering its third and final year). The following areas of focus are identified:

- Protecting consumers, which will include testing of higher standards imposed under the Consumer Duty. The FCA also plans to work on the Advice Guidance Boundary Review and to ensure that pension products deliver value for money.
- Ensuring market integrity, for example, by finalising capital markets reforms.
- Promoting competition and innovation to deliver good outcomes for consumers. This will involve, among other things, identifying where more effective competition can better deliver fair value outcomes under the Consumer Duty.
- Embedding the FCA's new secondary objective to facilitate international competitiveness of the UK economy.

The Business Plan refers to the FCA's key commitments that underpin this planned work, namely: (i) reducing and preventing serious harm; (ii) setting and testing higher standards; and (iii) promoting competition and positive change.

[FCA Business Plan 2024/25](#)

[Press release](#)

7.3 Insolvency practitioners' approach to regulated firms - FCA consults on amended guidance (GC24/1) - 19 March 2024

- The FCA has published a Consultation Paper (GC24/1) on proposed amendments to its finalised guidance for insolvency practitioners (IPs) on how to approach regulated firms (FG21/4).

The changes reflect the FCA's expectation that IPs should conduct the firm's affairs in a way that is compatible with the Consumer Duty; the proposals also seek to align the guidance with the FCA's July 2022 finalised guidance on compromises (FG22/4). Furthermore, they are intended to

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reflect the extension of Financial Services Compensation Scheme protection to eligible customers of an electronic money institution or payments institution in respect of safeguarded funds, as well as the Court of Appeal judgment in *Baker and another v Financial Conduct Authority (Re Ipagoo LLP)* [2022] EWCA Civ 302.

The consultation is open until 30 April 2024.

[FCA Consultation Paper: Proposed amendments to FG21/4 - Guidance for insolvency practitioners on how to approach regulated firms \(GC24/1\)](#)

[Webpage](#)

- 7.4 **Approach to supervision, consumers, competition and international firms - FCA updates materials - 19 March 2024** - The FCA has published updated versions of its materials on its approaches to supervision, consumers, competition and international firms. The FCA has not indicated what changes it has made to the original versions of the material on these webpages.

[FCA webpage: Our approach to supervision](#)

[FCA webpage: Our approach to consumers](#)

[FCA webpage: Our approach to competition](#)

[FCA webpage: Our approach to international firms](#)

8 UK REGULATORS NETWORK

- 8.1 **Debt collection best practices - FCA and other regulators publish expectations - 18 March 2024** - The UK Regulators Network (UKRN) has published a joint statement from the FCA, Ofcom, Ofgem and Ofwat setting out their shared expectations in relation to debt collection by regulated companies. The regulators explain in the statement the consumer outcomes that they expect to see firms delivering, in response to identified consumer harms that cut across sectors.

The four regulators previously published a letter (via UKRN) in June 2023 setting out shared expectations on how firms in each sector should support customers in financial difficulty.

[FCA, Ofgem, Ofcom and Ofwat joint statement on debt collection best practices](#)

[Press release](#)

BANKING AND FINANCE //

9 EUROPEAN COMMISSION

- 9.1 **CRR - European Commission adopts ITS on IRRBB reporting requirements - 15 March 2024** - The European Commission has adopted an Implementing Regulation (C(2024) 1620 final) amending Implementing Regulation (EU) 2021/451 and containing implementing technical

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standards (ITS) on reporting requirements relating to interest rate risks in the banking book (IRRBB). The Implementing Regulation will enter into force on the 20th day after its publication in the Official Journal of the EU and will apply from 1 September 2024.

[Commission Implementing Regulation \(EU\) .../... amending the ITS laid down in Implementing Regulation \(EU\) 2021/451 as regards rules on the supervisory reporting of IRRBB \(C\(2024\) 1620 final\)](#)

[Webpage](#)

10 COUNCIL OF THE EUROPEAN UNION

10.1 Regulation on instant credit transfers in euro - Revised text published - 15 and 19 March 2024

- The Regulation (EU) 2024/886 on instant credit transfers in euro has been published in the Official Journal of the EU, a revised version of the text having been published by the Council of the EU on 15 March 2024. The Regulation will amend the Single Euro Payments Area Regulation (260/2012) (SEPA Migration Regulation) to make instant payments in euro available to all citizens and businesses holding a bank account in the EU and EEA countries. It also contains amendments to the Cross-Border Payments Regulation ((EU) 2021/1230), the Settlement Finality Directive (98/26/EC) (SFD) and the Second Payment Services Directive ((EU) 2015/2366) (PSD2).

The Regulation will enter into force on 8 April 2024.

[Regulation \(EU\) 2024/886](#)

11 EUROPEAN PARLIAMENT

11.1 CMDI framework reforms - ECON votes to adopt proposals - 20 March 2024 - The European Parliament's Economic and Monetary Affairs Committee (ECON) has voted to adopt draft reports on the proposals relating to the review of the EU bank crisis management and deposit insurance (CMDI) framework. The proposals relate to amendments to the Bank Recovery and Resolution Directive (2014/59/EU) (BRRD), the Single Resolution Mechanism (SRM) Regulation (806/2014) and the Deposit Guarantee Schemes Directive (2014/49/EU) (DGSD).

The Plenary is expected to vote on the texts during its session in April 2024.

[Press release](#)

12 EUROPEAN CENTRAL BANK AND EUROPEAN BANKING AUTHORITY

12.1 Joint Bank Reporting Committee - established by ECB and EBA - 18 March 2024 - The European Central Bank (ECB) and the European Banking Authority (EBA) have established the Joint Bank Reporting Committee (JBRC). An accompanying memorandum of understanding between the ECB and the EBA explains that the aim of the JBRC is to promote integration across regulatory supervisory, resolution and statistical reporting by banks. One of its key deliverables will be a common data dictionary. The establishment of the JBRC reflects a mandate in article 430c of the Capital Requirements Regulation (575/2013).

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13 FINANCIAL CONDUCT AUTHORITY

13.1 Consumer lending - FCA publishes portfolio letter setting out risks - 20 March 2024 - The FCA has published a portfolio letter setting out its supervisory strategy for certain firms involved in the consumer lending market, namely high-cost lenders, mainstream consumer credit lenders and credit unions. In the letter, the FCA sets out its view of the key risks of harm that these firms' activities are likely to pose, grouped under three priority headings: (i) promoting competition and positive change; (ii) reducing and preventing serious harm; and (iii) setting and testing higher standards.

The FCA expects firms to consider the letter at board level and to be able to explain the actions they have taken in response to the FCA on request.

[Dear CEO Letter: FCA strategy for Consumer Lending](#)

14 RECENT CASES

14.1 *Kumar and others v LSC Finance Ltd*, [2024] EWCA Civ 254, 15 March 2024

Regulated mortgage contracts - Investment property loans - FSMA 2000

The Court of Appeal has considered, among other things, whether certain loan agreements constituted regulated mortgage contracts (RMCs) under article 61 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) (RAO), or whether they were investment property loans (IPLs) within article 61A(6) of the RAO. Among other things, the Court held that the question of whether an agreement meets the two criteria for exemption as an IPL depends on a fact-sensitive enquiry into both the borrower's intended use for the land, and whether the loan is made wholly, or predominantly, for business purposes. Both those inquiries relate solely to the time at which the loan agreement is made.

[Kumar and others v LSC Finance Ltd, \[2024\] EWCA Civ 254](#)

SECURITIES AND MARKETS //

15 COUNCIL OF THE EUROPEAN UNION

15.1 Wholesale energy markets - Council of the EU adopts Regulation protecting against manipulation - 18 March 2024 - The Council of the EU has voted to adopt a proposed Regulation (procedure 2023/0076 (COD)) which will amend the Regulation on wholesale energy market integrity and transparency (1227/2011(EU)) (REMIT) and the Regulation establishing the EU Agency for the Cooperation of Energy Regulators (ACER) ((EU) 2019/942).

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The Regulation updates the REMIT Regulation with a view to combatting insider trading and market manipulation in the EU energy markets. It also addresses new trading practices, such as algorithmic trading, and strengthens provisions on reporting and monitoring. The Regulation gives ACER the right to investigate certain cases with a cross-border dimension.

The Regulation will enter into force on the 20th day after its publication in the Official Journal of the EU.

[Press release](#)**16 EUROPEAN PARLIAMENT**

16.1 BMR - ECON publishes report on proposed amendments - 19 March 2024 - The European Parliament's Economic and Monetary Affairs Committee (ECON) has published its report (2023/0379(COD)) on the European Commission's legislative proposal for a regulation amending the Benchmarks Regulation ((EU) 2016/1011) (BMR) regarding the scope of the rules for benchmarks, the use of benchmarks provided by an administrator in a third country and certain reporting requirements. The Parliament is expected to vote on both texts during its plenary session held between 22 and 25 April 2024.

[ECON report on the proposal for a regulation of the European Parliament and of the Council amending Regulation \(EU\) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements \(2023/0379\(COD\)\)](#)

17 EUROPEAN SECURITIES AND MARKETS AUTHORITY

17.1 Shortening the settlement cycle - ESMA publishes feedback statement to call for evidence - 21 March 2024 - The European Securities and Markets Authority (ESMA) has published a feedback statement (ESMA74-2119945925-1959) in relation to its call for evidence on the potential impact of shortening the securities settlement cycle (as addressed by the EU Central Securities Depositories Regulation (909/2014)). ESMA notes that it will further assess several issues before finalising its report; it will, for example, consider the impact on securities lending and borrowing, market making and the repo market as well as the possible implications of T+1 for retail investors and smaller market players.

The feedback will inform the report which ESMA is required to submit to the European Commission by 17 January 2025 pursuant to Regulation (EU) 2023/2845 (CSDR Refit).

[ESMA feedback statement: Call for evidence on shortening the settlement cycle \(ESMA74-2119945925-1959\)](#)

[Press release](#)

17.2 MiFIR market data access and transparency - ESMA to clarify incoming rule changes - 21 March 2024 - ESMA has published a communication on the transition to the new rules under the Markets in Financial Instruments Regulation (600/2014) (MiFIR) to improve market access and

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transparency. The new requirements will come into effect on 28 March 2024 under Regulation (EU) 2024/791 amending MiFIR as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting the receipt of payment for order flow.

It notes that the Commission is preparing an interpretive notice on the application of the transitional provisions. ESMA will also provide as much clarity as possible on transition and will proceed with developing draft technical standards to help align the Commission delegated regulations with the revised MiFIR as soon as possible.

[Press release](#)

ASSET MANAGEMENT //

18 COUNCIL OF THE EUROPEAN UNION

18.1 AIFMD II - Council publishes revised text - 15 March 2024 - The Council of the EU has published a revised version of the proposed Directive (2021/0376(COD)) (sometimes referred to as AIFMD II) amending the Alternative Investment Fund Managers Directive (2011/61/EU) (AIFMD) and the Undertakings for Collective Investment in Transferable Securities Directive (2009/65/EC) (UCITS). The Directive will enter into force on the 20th day after its publication in the Official Journal of the EU.

[Directive of the European Parliament and of the Council amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds \(2021/0376\(COD\)\)](#)

19 EUROPEAN PARLIAMENT

19.1 PRIIPs and retail investment protection - ECON votes to adopt proposals - 20 March 2024 - The European Parliament's Economic and Monetary Affairs Committee (ECON) has voted to adopt draft reports on the European Commission's legislative proposals for a Regulation (2023/0166(COD)) and a Directive (2023/0167(COD)) on retail investment protection. The proposed Regulation would amend the packaged retail investment and insurance products (PRIIPs) Regulation (1286/2014/EU). The proposed Directive would amend: (i) the Alternative Investment Fund Managers Directive (2011/61/EU); (ii) the Markets in Financial Instruments Directive (2014/65/EU); (iii) the Undertaking for Collective Investment in Transferable Securities Directive (2009/65/EC); (iv) the Solvency II Directive (2009/138/EC); and (v) the Insurance Distribution Directive ((EU) 2016/97).

The Parliament is expected to vote on both texts during its first plenary session in April 2024.

[Press release](#)

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20 INVESTMENT ASSOCIATION

- 20.1 Severe but plausible scenarios in the context of operational resilience - IA publishes guidance - 18 March 2024** - The Investment Association (IA) has published guidance on severe but plausible (SBP) scenarios in the context of operational resilience. The FCA expects firms, by the end of the operational resilience implementation period at the end of March 2025, to manage their business to ensure they can operate within impact tolerances at all times, including during SBP scenarios. The guidance aims to address ambiguities around the concept of SBP scenarios and to identify best practices in calibrating SBP scenarios through an SBP 'library'.

[IA guidance: Operational resilience: severe but plausible scenarios](#)

INSURANCE //

21 FINANCIAL CONDUCT AUTHORITY

- 21.1 Retirement income advice - FCA publishes thematic review and Dear CEO letter - 20 March 2024** - The FCA has published its thematic review of retirement income advice (TR24/1), which includes findings relating to the operation of the retirement income advice market and how firms provide such advice. It has also published a Dear CEO letter sent to chief executives of financial advice firms on the actions that it expects firms to take in response to its findings.

The key aims of the review, which was launched in January 2023, were to gain insights into how the retirement income advice market is functioning, understand whether firms' advice models consider the specific needs of consumers in decumulation, consider whether consumers are being provided with suitable retirement income advice and inform future areas of focus. The advice files and other information considered by the FCA as part of the review were provided before the Consumer Duty came into force. The FCA concluded that it was likely that, had the duty been in force, most firms would not have complied with some requirements of the duty.

The FCA has identified several areas for improvement and, in particular, it has asked relevant firms to make use of the Retirement Income Advice Assessment Tool to assess the suitability of advice files and to refer to the FCA's article on cashflow modelling.

[Dear CEO Letter: Thematic Review of Retirement Income Advice](#)

[Thematic review: Retirement income advice thematic review \(TR 24/1\)](#)

FINANCIAL CRIME //

22 WOLFSBERG GROUP

- 22.1 Countering terrorist financing - Statement published by Wolfsberg Group - 20 March 2024** - The Wolfsberg Group has published a statement on countering terrorist financing (CTF). The statement describes the role of financial institutions in CTF and the key controls which seek to

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mitigate and manage the risk of a financial institution being abused for the financing of terrorism, as part of a risk-based financial crime compliance programme.

The statement expresses support for recommendation 5 (the criminalisation of terrorist financing), recommendation 6 (targeted financial sanctions related to terrorism and terrorist financing) and recommendation 8 (measures to prevent the misuse of nonprofit organisations) made by the Financial Action Task Force.

[Statement](#)

ENFORCEMENT //

23 FINANCIAL CONDUCT AUTHORITY

23.1 Cum-ex trading scheme - FCA publishes Decision Notice - 18 March 2024 - The FCA has published a decision notice (dated 23 September 2023) issued to Nailesh Teraiya, chief executive of Indigo Global Partners Ltd, a brokerage firm. According to the FCA, between December 2013 and January 2015, Mr Teraiya presided over Indigo's participation in an equities trading strategy that resulted in claims on the Danish tax authority that were based on falsely certified documents. The FCA concluded that Mr Teraiya breached Principle 1 of the Statements of Principle for Approved Persons, which requires an approved person to act with integrity.

Mr Teraiya has referred the decision notice to the Upper Tribunal. This is the sixth case brought by the FCA relating to cum-ex trading.

[Decision Notice: Nailesh Manubhai Teraiya](#)[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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