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This publication is a service to our clients and friends. It is designed only to give general information on the developments actually covered. It is not intended to be a comprehensive summary of recent developments in the law, treat exhaustively the subjects covered, provide legal advice, or render a legal opinion.

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Welcome to the Regulation Round Up, a regular bulletin highlighting the latest developments in UK and EU financial services regulation.

Key developments in July 2024:

31 July

Consumer Duty: The FCA published a [speech](#) by Sheldon Mills, FCA Executive Director of Consumers and Competition, on the Consumer Duty, which is now in force across all of retail financial services.

International Competitiveness: The Bank of England published a [report](#) from the Independent Evaluation Office evaluating the PRA's approach to its secondary competitiveness and growth objective.

30 July

Payments: The Bank of England published a [discussion paper](#) setting out its proposed approach to innovation in money and payments.

29 July

Consumer Duty: The FCA published a [call for input](#) on a review of its retail conduct requirements.

ESG: The European Commission published the [final report](#) by the Climate Resilience Dialogue.

International Competitiveness: The FCA published its [2023/24 report](#) on its secondary international competitiveness and growth objective.

Trading Practices: The Financial Markets Standards Board published a [spotlight review](#) on pre-hedging.

26 July

FCA Handbook: The FCA published [Handbook Notice 121](#), which sets out various changes to the FCA Handbook.

Investment Research Bundling: The FCA published [policy statement](#) (PS24/9) on payment optionality for investment research.

ESG: The Joint Committee of the European Supervisory Authorities ("ESAs") published an [updated version](#) of its consolidated Q&As (JC 2023 18) on the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) ("SFDR"). Please refer to our dedicated article on this topic [here](#).

24 July

ESG: ESMA published an [opinion](#) (ESMA36-1079078717-2587) on the functioning of the EU sustainable finance framework, which sets out a holistic long-term vision. Please refer to our dedicated article on this topic [here](#).

CRR: The European Commission adopted a [Delegated Regulation](#) (C(2024) 5139 final) amending the Capital Requirements Regulation (575/2013) (“**CRR**”) regarding the date of application of the own funds requirements for market risk.

22 July

Non-bank financial intermediation: The Financial Stability Board published a [progress report](#) to the G20 on enhancing the resilience of non-bank financial intermediation (“**NBFI**”).

ESG: The Financial Reporting Council announced [interim changes](#) to reporting requirements for existing signatories to the Stewardship Code ahead of consultation on the implementation of a new Code in 2026. Please refer to our dedicated article on this topic [here](#).

MiFIR: ESMA published a [statement](#) (ESMA74-2134169708-7345) on the transition to the new regime for post-trade transparency of OTC-transactions in the light of MiFIR II ((EU) 2024/791).

19 July

ELTIF 2.0: The European Commission adopted [Delegated Regulation](#) (C(2024) 4991 final) containing the final regulatory standards (“**RTS**”) supplementing the Regulation on European Long-Term Investment Funds ((EU) 2015/760) (“**ELTIF 2.0**”). Please refer to our dedicated article on this topic [here](#).

18 July

ESG: The Financial Stability Board published a [stocktake report](#) on nature-related risks.

17 July

Overseas Funds Regime: The FCA published a [policy statement](#) on implementing the overseas funds regime (PS24/7), setting out the final rules and guidance necessary to implement the regime, which will allow investment funds domiciled overseas to be sold to UK retail investors.

AML: the Financial Markets Law Committee (“**FMLC**”) published a [letter](#) sent to HM Treasury highlighting areas of legal uncertainty relating to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692).

16 July

Artificial Intelligence: The Bank for International Settlements published a [speech](#) (dated 11 July 2024) given by Klaas Knot, Financial Stability Board Chair, on how artificial intelligence may shape the economy and the financial system.

MiFID II: ESMA published a [consultation paper](#) (ESMA35-335435667-5891) on RTS supplementing the MiFID II Directive (2014/65/EU) specifying the criteria for establishing and assessing the effectiveness of investment firms’ order execution policies.

15 July

Digital Wallets: The FCA and the Payment Systems Regulator published a [call for information](#) (CP24/9) on big technology firms and digital wallets. Please refer to our dedicated article on this topic [here](#).

12 July

Artificial Intelligence: Regulation (EU) 2024/1689 of the European Parliament and of the European Council on harmonised rules on artificial intelligence (“**AI Act**”) was published in the Official Journal of the European Union.

UK EMIR: The Bank of England published a webpage setting out Q&As on the revised reporting requirements under Article 9 of UK EMIR (648/2012) that have been developed jointly with the FCA.

Cryptoassets: ESAs published a consultation paper (ESA 2024 12) on draft guidelines on explanations and opinions, and the standardised test for cryptoassets, under Article 97(1) of the Regulation on markets in cryptoassets ((EU) 2023/1114) (“MiCA”).

11 July

UK Listing Rules: The FCA has published its [final rules](#) (PS24/6) for a new, simplified and more competitive UK listing regime. Please refer to our dedicated article on this topic [here](#).

9 July

FCA Handbook: The FCA published its [quarterly consultation paper](#) (CP24/11) on proposed change to the FCA Handbook.

8 July

AIFMD II: ESMA published for consultation ([here](#) and [here](#)), draft guidelines and technical standards relating to liquidity management under the Directive amending the Alternative Investment Fund Managers Directive (2011/61/EU) and the UCITS Directive (2009/65/EC) ((EU) 2024/927) (“AIFMD II”).

5 July

Corporate Sustainability: The Corporate Sustainability Due Diligence Directive ((EU) 2024/1760) was [published in the Official Journal of the European Union](#), following its adoption by the European Parliament and the Council of the EU earlier this year.

4 July

Cryptoassets: ESMA published a [final report](#) (ESMA75-453128700-1229) (dated 3 July 2024) on its second set of RTS and implementing technical standards (“ITS”) under MiCA.

2 July

ESG: The Network for Greening the Financial System published the [final version](#) of a conceptual framework for nature-related financial risks.

1 July

ESG: The FCA updated its [webpage](#) on its sustainability disclosure requirements and investment labelling regime.