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

Key developments in December 2024:

20 December:

FCA Handbook: The Financial Conduct Authority (“FCA”) [published](#) Handbook Notice 125, setting out changes to the FCA Handbook made by the FCA board on 13 and 19 December 2024.

National Storage Mechanism: The FCA [published](#) a policy statement (*PS24/19*) on the requirements for submitting regulated information to the National Storage Mechanism following publication of its consultation paper in August 2024.

19 December:

Consumer Composite Investments: The FCA [published](#) a consultation paper on consumer composite investments (*CP24/30*), which consults on a new product information regime to help consumers understand the products they are buying.

CBEST Thematic Report: The Bank of England, the Prudential Regulation Authority (“PRA”) and the FCA [published](#) their 2024 annual CBEST thematic report.

Motor Finance: The FCA [published](#) a policy statement (*PS24/18*) on further temporary changes to handling rules for motor finance complaints.

Cryptoassets: ESMA [published](#) a statement (*ESMA75-453128700-1396*) on the transitional measures in Article 143(3) of the Regulation on markets in cryptoassets ((EU) 2023/1114) (“MiCA”).

Competition Concurrency Arrangements: The Competition and Markets Authority [published](#) a report on the impact and effectiveness of the competition concurrency arrangements, following ten years of operation of the concurrency arrangements.

18 December:

Cryptoassets: The European Commission adopted two Delegated Regulations ([here](#) (*C(2024) 6902*) and [here](#) (*C(2024) 6907*)) supplementing MiCA.

ESG: ESMA [published](#) technical advice (*ESMA84-2037069784-2196*) to the European Commission on revisions to Annex I of the CRA Regulation (*1060/2009*) and Commission Delegated Regulation (EU) 447/2012 concerning ESG factors in credit rating methodologies.

Non-bank Financial Intermediation: The Financial Stability Board [published](#) a consultation report on leverage in non-bank financial intermediation.

17 December:

ESG: The European Commission [adopted](#) a Delegated Regulation (C(2024) 8782) on regulatory technical standards on sustainability information under MiCA.

PISCES: The FCA [published](#) a consultation (CP24/29) on the regulatory framework for the Private Intermittent Securities and Capital Exchange System (“PISCES”).

ESG: The European Commission [published](#) a tentative agenda for forthcoming College of Commissioners' meetings that includes information about an omnibus simplification package, which it is anticipated will look at existing EU sustainability frameworks with the aim of reducing reporting requirements.

CPTPP: On 15 December 2024, the UK officially joined the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (“CPTPP”) as a full member. See the government's press release on this topic [here](#).

ESG: The Financial Markets Standards Board [published](#), for consultation, a transparency draft of a statement of good practice on the governance of sustainability-linked products.

SFDR: The EU Platform on Sustainable Finance [published](#) a report on the categorisation of products under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). For further information, please also refer to our update on this topic [here](#).

FSMA 2023: The Financial Services and Markets Act 2023 (Addition of Relevant Enactments) Regulations 2024 (SI 2024/1347) have been made and [published](#), together with an [explanatory memorandum](#).

16 December:

Cryptoassets: The FCA [published](#) a discussion paper (DP24/4) setting out its proposed approach to cryptoasset admissions and disclosures, and the market abuse regime for cryptoassets.

MiFIR II: ESMA [published](#) its final report and regulatory technical standards on non-equity trade transparency, the availability of information on a reasonable commercial basis and reference data under MiFIR (600/2014) that reflect revisions made by Regulation (EU) 2024/791 (“MiFIR II”).

MiFIR II and MiFID III: ESMA [published](#) its final report on equity transparency measures under MiFIR II and Directive (EU) 2024/790 amending the MiFID II Directive (2014/65/EU) (“MiFID III”).

MiFID III: ESMA [published](#) its final report (ESMA74-2134169708-7577) on proposed amendments to certain technical standards for commodity derivatives under MiFID III.

13 December:

Cryptoassets: The European Commission [adopted](#) a Delegated Regulation (C(2024) 6908) containing regulatory technical standards specifying the adjustment of own funds requirement and minimum features of stress testing programmes of issuers of asset-referenced tokens or of e-money tokens under MiCA.

ESG: ESMA [published](#) a press release announcing it has published Q&As relating to its guidelines on funds' names using ESG or sustainability-related terms. For further information, please also refer to our update on this topic [here](#).

BMR: The Council of the EU [published](#) a press release announcing it has reached provisional political agreement with the European Parliament on the legislative proposal for a Regulation amending the Benchmarks Regulation ((EU) 2016/1011) (“BMR”) 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.

12 December:

AIFMD: ESMA [published](#) a consultation paper (*ESMA34-1985693317-1085*) on draft regulatory technical standards on open-ended loan-originating alternative investment funds under the Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”). For further information, please also refer to our update on this topic [here](#).

Listing Act: ESMA [published](#) a consultation paper (*ESMA74-1103241886-1086*) on draft technical advice on the implications of the Listing Act on the Market Abuse Regulation (596/2014) and the MiFID II Directive (2014/65/EU).

ESG: Regulation (EU) 2024/3005 on the transparency and integrity of environmental, social and governance rating activities has been [published](#) in the Official Journal of the European Union.

Cryptoassets: The PRA [published](#) a data request, in the form of a questionnaire, on firms' exposures to tokenised assets, stablecoins and other cryptoassets.

11 December:

Consumer Duty: The FCA [published](#) its findings following a thematic review into firms' approaches to completing the first annual consumer duty board report.

10 December:

Cryptoassets: The European Supervisory Authorities (“ESAs”) [published](#) a final report on guidelines on templates for explanations and opinions, and the standardised test for cryptoassets, under Article 97(1) of MiCA.

FSMA 2000: The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) (Amendment) Regulations 2024 (*SI 2024/1306*) have been made and [published](#), together with an [explanatory memorandum](#).

9 December:

Consumer Duty: The FCA [published](#) its priorities under the consumer duty for the rest of 2024 and into 2025.

FCA Perimeter Report: The FCA [published](#) an updated version of its webpage on the perimeter report, which identifies new issues in relation to investment trust cost disclosure and exclusions to regulated activities.

6 December:

UK Corporate Governance Code: The FCA [published](#) Quarterly Consultation Paper No 46 (*CP24/26*), in which it consults on minor consequential amendments to the UK Listing Rules and the Disclosure Guidance and Transparency Rules to reflect the 2024 UK Corporate Governance Code.

FCA Quarterly Consultation: The FCA [published](#) its 46th quarterly consultation paper (*CP24/26*).

4 December:

DORA: The Joint Committee of the ESAs [published](#) a statement (*JC 2024 99*) on the application of the Regulation on digital operational resilience for the financial sector ((EU) 2022/2554) (“DORA”), which will take effect from 17 January 2025.

2 December:

EU Taxonomy Legislation: The European Commission [published](#) a draft notice on the interpretation and implementation of certain legal provisions of the Taxonomy Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486), the Taxonomy Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139) and the Taxonomy Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178).

MiFIR: The FCA [published](#) a direction modifying its transitional direction for the derivatives trading obligation under the UK Markets in Financial Instruments Regulation (600/2014) (“MiFIR”).