

Regulation Round Up

Regulatory & Compliance on November 2024

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

Key developments in November 2024:

29 November

Financial Crime: The Financial Conduct Authority (“FCA”) published a [policy statement](#) (PS24/17) setting out changes to its Financial Crime Guide.

FCA Handbook: The FCA published [Handbook Notice 124](#), which sets out changes to the FCA Handbook made by the FCA board.

Financial Stability: The Bank of England published the [Financial Stability Report](#) for November 2024 and the financial policy [summary and record](#) of the meeting of its Financial Policy Committee (“FPC”) on 15 November 2024.

27 November

MiFID: The FCA published a [consultation paper](#) (CP24/24) on UK Commission Delegated Regulation (EU) 2017/565 (the “**MiFID Organisational Regulation**”). In the consultation, the FCA seeks views on its proposals to transfer the firm-facing requirements of the MiFID Organisational Regulation into FCA Handbook rules.

FCA Strategy: The FCA published a [speech](#) by Emily Shepperd, FCA Chief Operating Officer, on the FCA’s strategy for 2025 to 2030.

26 November

Cryptocurrency: The FCA published an [indicative roadmap](#) setting out its proposed policy publications for cryptoassets and their anticipated content, alongside its latest consumer research that analyses cryptoasset holdings in the UK and consumers’ understanding, attitudes and behavioural patterns towards them.

Remuneration: The FCA and the PRA jointly published a [consultation paper](#) (FCA CP24/23 / PRA CP16/24) on remuneration reform.

25 November

Cryptocurrency: Tulip Siddiq, Economic Secretary to the Treasury, gave a [speech](#) in which she confirms that the government will proceed with proposals to bring certain activities relating to cryptoassets and stablecoins within the regulatory perimeter.

22 November

Retail Investor Disclosures: The Packaged Retail and Insurance-based Investment Products (Retail Disclosure) (Amendment) Regulations 2024 (SI 2024/1204) have been made and [published](#) on legislation.gov.uk.

Non-Bank Financial Intermediation: ESMA [published](#) its response to the European Commission's targeted consultation on macro-prudential policies for non-bank financial intermediaries.

21 November

Motor Finance: The FCA published a [consultation paper](#) (CP24/22) on further temporary changes to handling rules for motor finance complaints.

Artificial Intelligence: The Bank of England and the FCA have [published](#) a report of the findings from their third survey on AI and machine learning in UK financial services.

19 November

EMIR 3: The Council of the EU [published](#) a press release announcing its adoption of the revised European Markets Infrastructure Regulation (2022/0404) and the related Directive amending various directives on the treatment of concentration risk towards central counterparties and the counterparty risk on centrally cleared derivative transactions ("**EMIR 3**").

ESG: The Council of the EU [published](#) a press release announcing that it has adopted the Regulation on the transparency and integrity of ESG rating activities (2023/0177(COD)). Please refer to our dedicated article on this topic [here](#).

18 November

Financial Stability: The Financial Stability Board (“**FSB**”) [published](#) its 2024 annual report on promoting global financial stability, which has been delivered to the G20.

FCA’s ‘Co-Manufacturer’ Classification: There have been reports that the FCA classified FNZ, a prominent wealth management platform provider, as a ‘co-manufacturer’ of financial products. Please refer to our dedicated article on this topic [here](#).

15 November

Mansion House Speech 2024: Rachel Reeves, Chancellor of the Exchequer, has delivered her 2024 Mansion House speech, outlining the government’s plans for the financial services sector. Please refer to our dedicated articles on this topic [here](#) and [here](#).

FCA and PRA Remit: HM Treasury published letters ([here](#) and [here](#)) setting out the remit, recommendations and priorities for the FCA and PRA for the current Parliament.

MiFID: HM Treasury [published](#) a policy paper setting out its next steps for reforming the UK MiFID framework.

ESG: HM Treasury [published](#) a consultation on the UK green taxonomy.

ESG: HM Treasury [published](#) its formal response to its consultation on a future regulatory regime for ESG rating providers, with a draft version of the legislation that will bring ESG rating providers within the regulatory perimeter under the Financial Services and Markets Act 2000 (“**FSMA**”).

14 November

Artificial Intelligence: The FSB [published](#) a report on the financial stability implications of AI.

Retail Investor Disclosures: ESMA and the European Insurance and Occupational Pensions Authority [issued](#) a joint letter to the European Commission, the Council of the EU and the European Parliament on the legislative proposals for the retail investment strategy, consisting of the proposed Directive on retail investment protection and the proposed Regulation amending the PRIIPs Regulation (1286/2014).

13 November

ESG: The European Commission [published](#) frequently asked questions on sustainability reporting under the Corporate Sustainability Reporting Directive ((EU) 2022/2464) and the Sustainable Finance Disclosure Regulation ((EU) 2019/2088). Please refer to our dedicated article on this topic [here](#).

11 November

Post-Brexit Reform: Draft versions of the Financial Services and Markets Act 2000 (Designated Activities) (Supervision and Enforcement) Regulations 2024 (“**DA Regulations**”) and the Short Selling Regulations 2024 (“**SSR Regulations**”) were published ([here](#) and [here](#)). The DA Regulations and SSR Regulations relate to the designated activities regime under FSMA, part of the UK’s post-Brexit reform to its financial services regime.

ESG: The Financial Reporting Council [published](#) a consultation with significant updates proposed to the UK Stewardship Code. Please refer to our dedicated article on this topic [here](#).

FCA Enforcement: The FCA [published](#) a statement on the outcome of its enforcement regulatory disclosure review.

7 November

FSMA 2023: The Financial Services and Markets Act 2023 (Consequential Amendments) Regulations 2024 (SI 2024/1115) (“**FSMA 2023**”) were [published](#) together with an [explanatory memorandum](#).

MiFIR: The FCA [published](#) issue 81 of Market Watch in which it sets out recent observations from its supervision of the Markets in Financial Instruments Regulation (600/2014) (“**MiFIR**”) transaction reporting regime.

6 November

ESG: The FCA’s Climate Financial Risk Forum published a [paper](#) on “Nature-related Risk: Technical Data Guidance for Financial Institutions.” Please refer to our dedicated article on this topic [here](#).

5 November

Investment Research: The FCA [published](#) a consultation paper (CP24/21) on investment research payment optionality for fund managers.

Artificial Intelligence: The FCA [published](#) a new webpage on its AI Input Zone, an online feedback platform which is a component of its AI Lab, seeking views on the future of AI in financial services.

4 November

Tokenisation: A Project Guardian report on tokenisation in the asset management sector was [published](#).

1 November

ESG: The FCA [published](#) a document providing pre-contractual disclosure examples relating to its sustainability disclosure requirements (“**SDR**”) and investment labelling regime. Please refer to our dedicated article on this topic [here](#).

FCA Handbook: The FCA [published](#) Handbook Notice 123, which sets out changes to the FCA Handbook made by the FCA board on 29 October, 2024.

FCA / PRA Change in Control: The FCA [published](#) finalised guidance (FG24/5) on prudential assessment of acquisitions and increases in control. The PRA also [published](#) a joint PRA-FCA policy statement (PS18/24) on prudential assessment of acquisitions and increases in control. Please refer to our dedicated article on this topic [here](#).

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