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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 April 2022:

29 April

The Financial Stability Board (“**FSB**”) published for consultation an [interim report](#) that recommends measures to assist supervisory and regulatory authorities in developing their approaches to monitoring, managing and mitigating risks arising from climate change and to promote consistent approaches across sectors and jurisdictions.

28 April

The Prudential Regulation Authority (“**PRA**”) published the [speech](#) by David Bailey, Executive Director for UK Deposit Takers Supervision, on PRA’s operational resilience policy and the next steps on its supervisory roadmap.

27 April

The European Central Bank (“**ECB**”) published its [opinion](#) (CON/2022/16) on the proposed Directive amending the Capital Requirements Directive (2013/36/EU) in relation to its supervisory powers, sanctions, third-country branches and ESG risk (CRD VI).

26 April

The Financial Conduct Authority (“**FCA**”) published Nikhil Rathi’s, CEO of the FCA, [speech](#) which provides the FCA’s perspective on critical issues in financial regulation.

The FCA published a new [webpage](#) on its “early and high growth oversight” initiative, the aim of which is to provide closer support for 300 newly authorised businesses by the end of 2023.

25 April

HM Treasury launched the independent UK [Transition Plan Taskforce](#) to ensure that financial institutions and companies prepare rigorous climate transition plans.

The European Commission has adopted the [text](#) of a Delegated Regulation (C(2022) 2162) containing regulatory technical standards on fixed overheads requirements under Investment Firms Regulation (EU/2019/2033) (“**IFR**”).

The FCA has updated its [webpage](#) on the UK Benchmarks Regulation (EU/2016/1011) relating to the transition from the London Interbank Offered Rate (“**LIBOR**”).

22 April

The FCA published a policy statement ([PS22/3](#)) on diversity and inclusion on company boards and executive management.

The FCA published its [multi-firm review](#) of financial crime controls at challenger banks.

The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2022 (SI 2022/466) has been [published](#), together with an [explanatory memorandum](#), under schedule 2 of The Financial Services and Markets Act 2000.

21 April

The FCA, the PRA and the Bank of England have [announced](#) a further delay to their joint policy statement on a revised complaints scheme, following their joint consultation which closed in October 2020.

The European Securities and Markets Authority (“**ESMA**”) published a [letter](#) to the EU Commission on its targeted consultation on proposals to amend the suitability and appropriateness assessments under MiFID2 and the Insurance Distribution Directive.

The Council of the EU published a [note](#) (8293/22) to commence dialogues, comparing the negotiating positions taken by the European Commission, the Council and the European Parliament on the proposed Regulation on information accompanying transfers of funds and certain cryptoassets (2021/0241(COD)).

20 April

The Chair of the FSB, Klaas Knot, has written a [letter](#) to the G20 finance ministers and central bank governors ahead of their meeting on 20 April 2022.

The PRA published its [business plan](#) setting out its strategy, workplan, and budget for 2022/23 and has launched a consultation ([CP4/22](#)) on its proposals for its fees for 2022/23.

19 April

The Joint Committee of the European Supervisory Authorities, comprising The European Banking Authority (“**EBA**”), the European Insurance and Occupational Pensions Authority, the ESMA, has published its 2021 [annual report](#).

The Financial Action Task Force has published a [report](#) on the state of effectiveness and compliance with Financial Action Task Force Standards.

14 April

The Bank of England has published [three consultation papers](#) on its proposals around outsourcing and third party risk management in financial market infrastructures.

13 April

A [corrigendum](#) to the text of Commission Delegated Regulation (EU) 2021/2268, amending the regulatory technical standards laid down in the PRIIPs KID Delegated Regulation (2017/653), was published.

The PRA published a [statement](#) updating its approach on capital arbitrage transactions.

12 April

The EU Commission published a [targeted consultation](#) on the functioning of the Money Market Funds Regulation ((EU) 2017/1131) (“**MMF Regulation**” or “**MMFR**”).

8 April

The EU Commission launched the [EU Digital Finance Platform](#), a website which aims to help facilitate communication and collaboration between financial firms and supervisors.

7 April

The EBA published its [opinion](#) on the EU Commission's proposed amendments on EBA's final draft regulatory technical standards on own funds and eligible liabilities.

The FCA launched a new three-year [strategy](#) and published its 2022/23 [business plan](#).

6 April

The EU Commission has adopted [delegated regulation](#) setting out regulatory technical standards under the Sustainable Finance Disclosure Regulation.

Commission Implementing Decisions [\(EU\) 2022/551](#) and [\(EU\) 2022/552](#) have been published in the Official Journal.

5 April

The EU Council adopted its [conclusion](#) on the strategic autonomy of the European economic and financial sector.

The European Commission launched a targeted [consultation](#) on a digital euro.

EBA published its [final report](#) on the amendment of the regulation technical standards on strong customer authentication and secure communication under the Payment Services Directive.

The FSB published a [statement](#) that welcomes the smooth transition away from LIBOR.

4 April

HM Treasury published a [report](#) setting out its research and next steps following consultation on the Government's approach to regulating cryptoassets, including stablecoins.

1 April

ESMA [declared](#) that it will postpone its annual review of regulatory technical standards on non-equity transparency. The decision is due to the on-going MiFIR review which will likely have a significant impact.