



Month Year

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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 March 2025:

31 March

Securitisation: The Joint Committee of the European Supervisory Authorities (“ESAs”) [published](#) a report on the implementation and functioning of the Securitisation Regulation (2017/2402)

27 March

FCA Handbook: The Financial Conduct Authority (“FCA”) [published](#) Handbook Notice 128 which sets out changes in respect of the following areas: application and periodic fees, client asset: auditors, corporate governance code, the FSCS management expenses levy limit, digital securities depositories and the handbook administration.

26 March

ESG: The Council of the European Union [agreed](#) its negotiating mandate on the European Commission Omnibus proposal for postponing application dates in relation to the Corporate Sustainability Due Diligence Directive ((EU) 2024/1760) and the Corporate Sustainability Reporting Directive ((EU) 2022/2464). Please refer to our dedicated article on this topic [here](#).

ESG: The EU Platform on Sustainable Finance [published](#) its response to the European’s Commission’s call for evidence on a draft delegated regulation amending the Taxonomy Delegated Acts. Please refer to our dedicated article on this topic [here](#).

25 March

FCA Regulation Round-Up: The FCA [published](#) its regulation round-up for March 2025. Among other things, it covers the launch of “My FCA” and a new form relating to the financial information that wholesale firms need to submit with an application for authorisation.

Consumer Duty: The FCA [published](#) a feedback statement (FS25/2) on immediate areas for action and further plans for reviewing FCA retail conduct requirements following the introduction of the Consumer Duty.

FCA Strategy: The FCA [published](#) its strategy for 2025 to 2030, which sets out the FCA’s vision and priorities for the next five years and focuses on deepening trust, rebalancing risk, supporting growth and improving lives.

21 March

ESG: The EU Platform on Sustainable Finance (“PSF”) [published](#) a report on streamlining sustainable finance for SMEs in the light of the challenges faced by SMEs in accessing external financing for their sustainability projects.

18 March

UK MiFID: HM Treasury [published](#) a policy note on the Markets in Financial Instruments Directive (“MiFID”) Organisational Regulation (UK Commission Delegated Regulation (EU) 2017/565), together with a near-final draft version of the Markets in Financial Instruments (Miscellaneous Amendments) Regulations 2025.

17 March

Capital Markets: The European Parliament’s Committee on Economic and Monetary Affairs (“ECON”) [published](#) a draft report on facilitating the financing of investments and reforms to boost European competitiveness and creating a Capital Markets Union (“CMU”) that considers recommendations made by the Draghi report on the future of European competitiveness.

Economic Growth: UK Finance [published](#) a Plan for Growth, which proposes reforms to help the UK financial services sector make an even stronger contribution to the government’s growth agenda while also delivering real benefits for consumers, businesses and society.

Economic Growth: HM Treasury [published](#) a policy paper that contains an action plan setting out the steps the government intends to take to reform the UK regulatory system to ensure regulators and regulation support growth.

14 March

Market Abuse: The FCA [published](#) Primary Market Bulletin No 54, which addresses strategic leaks and the unlawful disclosure of inside information.

12 March

Payments: HM Treasury [published](#) a press release announcing its decision to abolish the Payment Systems Regulator (“PSR”) as part of an efficiency drive.

Artificial Intelligence: The International Organization of Securities Commissions (“IOSCO”) [published](#) a consultation report, produced by its Fintech Task Force, on artificial intelligence (“AI”) use cases, risks and challenges in capital markets.

ESG: The FCA and Prudential Regulation Authority (“PRA”) [published](#) respective letters that they have decided not to move forward with proposed diversity and inclusion rules for financial firms. Please refer to our dedicated article on this topic [here](#).

11 March

Motor Finance: The FCA [published](#) a statement on the next steps in its review of the motor finance discretionary commission arrangements.

ESG: The FCA [published](#) a statement confirming that their sustainability rules do not prevent investment in or finance for defence companies. Please refer to our dedicated article on this topic [here](#).

10 March

Artificial Intelligence: The FCA [drafted](#) a letter it sent jointly with the Information Commissioner’s Office (“ICO”), to trade association chairs and CEO of firms on supporting AI, innovation and growth in financial services.

FCA: The FCA [published](#) its findings following a multi-firm review of liquidity risk management at wholesale trading firms.

7 March

Consumer Duty: The FCA [published](#) its findings following a multi-firm review into how firms approach providing consumer support under the Consumer Duty. It also published examples of good practice and areas for improvement. **FCA Quarterly Consultation:** The FCA [published](#) its 47th quarterly consultation paper (CP25/4).

6 March

ESMA Priorities: The European Securities and Markets Authority (“ESMA”) [published](#) a letter from Verena Ross, ESMA Chair, to John Berrigan, Director General of the European Commission’s Directorate Financial Services, Financial Stability and Capital Markets Union, identifying a number of Commission deliverables for 2025 that could be deprioritised or postponed.

5 March

ESG: The European Commission [published](#) a notice (C/2025/1373) on the interpretation and implementation of certain legal provisions of the Taxonomy Environmental Delegated Act ((EU) 2023/2486), the Taxonomy Climate Delegated Act ((EU) 2021/2139) and the Taxonomy Disclosures Delegated Act ((EU) 2021/2178) was published in the Official Journal of the European Union.

Private Markets: The FCA [published](#) its findings following a multi-firm review of valuation processes for private market assets. Please refer to our dedicated article on this topic [here](#).

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