

# FinReg

## September 2025

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Welcome to the FinReg Monthly Update, a regular bulletin highlighting the latest developments in UK and EU financial services regulation.

## Key developments in September 2025:

### 30 September

**FCA Priorities:** The United Kingdom Financial Authority ("FCA") [published](#) a speech given by Lucy Castledine, FCA Director of Consumer Investments, providing an update on the FCA's five-year strategy and its four priorities.

**Consumer Duty:** The FCA published a number of updates on its future plans for the Consumer Duty: a [webpage](#) on how it is streamlining its rules and reducing complexity for businesses; a [webpage](#) setting out its areas of focus for 2025/26; and a [letter](#) sent to HM Treasury relating to the application to firms primarily engaged in wholesale activity. Please refer to our dedicated article on this topic [here](#).

**UK EMIR:** The FCA published [issue 84](#) of Market Watch, in which it sets out recent observations from its supervision of the reporting requirements under UK EMIR (648/2012).

### 26 September

**ESG:** The European Insurance and Occupational Pensions Authority [published](#) a speech given by Petra Hielkema, EIOPA Chair, on the challenges of climate risks and sustainability. Please refer to our dedicated article on this topic [here](#).

### 23 September

**UK/Swiss Regulatory Co-operation:** The FCA, together with the Prudential Regulatory Authority ("PRA") and the Bank of England, has [signed](#) a memorandum of understanding with the Swiss Financial Markets Supervisory Authority under the Berne Financial Services Agreement ("BFSA") that sets out details of the market access arrangements available under the BFSA.

### 18 September

**UK Growth/Competitiveness:** The FCA published a [speech](#) given by Jessica Rusu, FCA Chief Data, Information and Intelligence Officer, on the importance of innovation and technology to the FCA's strategy to support growth and competitiveness.

### 17 September

**Cryptoassets:** The FCA [published](#) a consultation paper (CP25/25) on the application of the FCA Handbook to regulated cryptoasset activities.

### 12 September

**ESG:** The European Union's (the "EU") General Court has dismissed two legal challenges against the European Commission's delegated legislation under the Taxonomy Regulation ((EU) 2020/852) (the "Taxonomy Regulation") ([here](#) and [here](#)). These rulings confirm the European

Commission's discretion in setting technical screening criteria for sustainable economic activities. Please refer to our dedicated article on this topic [here](#).

### 11 September

**FCA Authorisation:** The FCA [published](#) an article providing examples of good practice and potential areas for improvement for firms applying to become FCA authorised or registered.

## 10 September

**FCA Quarterly Consultation:** The FCA [published](#) its 49th quarterly consultation paper (CP25/24).

**EU Competitiveness:** The European Parliament [published](#) a press release announcing it has voted to adopt a report on facilitating the financing of investments and reforms to boost European competitiveness and creating a Capital Markets Union.

## 9 September

**ESG:** The Joint Committee of European Supervisory Authorities [published](#) its annual report (JC 2025 26) on principal adverse impact (“PAI”) disclosures under the Sustainable Finance Disclosure Regulation (EU/2019/2088) (“SFDR”).

## 8 September

**Market Abuse:** The FCA [published](#) Market Watch 83 which sets out its observations on corporate finance firms’ systems and controls for handling inside information about their corporate clients.

**Payments:** HM Treasury [published](#) a consultation paper on a streamlined approach to payment systems regulation, focusing on its proposed approach to consolidating the Payment Systems Regulator's functions within the FCA.

## 5 September

**UK Growth/Competitiveness:** The House of Lords Financial Services Regulation Committee published letters from the FCA, PRA and HM Treasury ([here](#), [here](#) and [here](#)) in relation to its second report on the FCA and PRA’s secondary objective of facilitating the UK economy's growth and international competitiveness.

## 3 September

**Financial Crime:** HM Treasury [published](#) a draft statutory instrument and policy note on amendments to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) (“MLRs”) and also opened a technical consultation.

**Payments:** The Bank of England [published](#) a speech by Sarah Breeden, Deputy Governor, Financial Stability, on innovation in money and payments, including stablecoins and real time gross settlement.

## 2 September

**IFPR:** the FCA [published](#) its IFPR newsletter, which sets out its current expectations on issues relating to the Investment Firms Prudential Regime (“IFPR”).

**Financial Crime:** HM Treasury and the Home Office have [published](#) the Economic Crime Plan 2 outcomes progress report. The report sets out how public and private sectors should work to cut economic crime, protect national security and support the UK's legitimate economic growth and competitiveness.