Proskauer

Regulation Round Up

Regulatory & Compliance on **August 2022**

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

Key developments in August 2022:

24 August

The Financial Conduct Authority ("**FCA**") declared the launch of a new Diversity, Equity and Inclusion (DEI) Innovation Spotlight initiative, which aims to support firms developing innovative products in the DEI space.

23 August

The FCA stated its aim to establish a new advisory committee to work on environmental, social and governance matters.

17 August

The European Central Bank ("**ECB**") issued a statement in its August Supervision Newsletter on the measures it has taken to harmonise the assessment of licensing requests for cryptoasset activities.

16 August

The FCA published a statement on the Investment Firm Prudential Regime ("**IFPR**") and eligibility for enhanced status under the Senior Managers and Certification Regime ("**SM&CR**") as a significant SYSC firm.

12 August

The European Securities and Markets Authority ("**ESMA**") has published its response to the EU Commission's consultation on the EU regime for benchmarks administered in third countries.

11 August

The FCA has updated its webpage on change in control notification forms to include links to several forms for use by persons intending to acquire control over an FCA registered cryptoasset firm.

The House of Commons Treasury Committee published a letter (dated 27 July 2022) sent by Andrew Bailey, Bank of England Governor, on the Financial Services and Markets Bill 2022-23.

9 August

The ECB published an opinion (CON/2022/26) on the proposed Directive amending the Alternative Investment Fund Managers Directive (2011/61/EU) ("**AIFMD**") and the Directive relating to undertakings for collective investment in transferable securities (2009/65/EC) ("**UCITS**").

The FCA published a Portfolio Letter which was sent to CEOs of alternative investment funds. The letter outlines the FCA's view of the key risks of harm in the 'alternatives' portfolio and outlining the FCA's expectations in this context.

The Glasgow Financial Alliance for Net Zero ("**GFANZ**") launched a consultation on a draft report setting out additional guidance for financial institutions on implementing and selecting portfolio alignment metrics.

8 August

The Prudential Regulation Authority ("**PRA**") published a Policy Statement (PS7/22) providing feedback on responses to its occasional consultation paper (CP3/22) that was published in March 2022.

3 August

The FCA published a Policy Statement (PS22/11) on improvements to the appointed representatives regime. Please see also our note on this update here.

The UK Jurisdiction Taskforce ("**UKJT**") published a Legal Statement on Digital Securities for consultation. The Legal Statement on Digital Securities follows the UKJT's November 2018 statement on the status of cryptoassets and smart contracts.

2 August

The European Commission published its final report, dated May 2022, on disclosure, inducements and suitability rules.

1 August

The FCA published a Policy Statement (PS22/10) on strengthening its financial promotion rules for high-risk investments.

The FCA published a consultation paper on broadening retail access to the long-term asset fund ("**LTAF**") (CP22/14).

Related Professionals

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