Proskauer

Regulation Round Up

Regulatory & Compliance on **June 2024**

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

Key developments in June 2024:

28 June

PRIIPs Regulation: The Joint Committee of the European Supervisory Authorities ("**ESAs**") published an updated version of its Q&As (JC 2023 22) on the Key Information Document under the PRIIPS Regulation (EU/*1286/2014*).

FCA Handbook: The UK Financial Conduct Authority ("**FCA**") published Handbook Notice 120, which sets out changes to the FCA Handbook made by the FCA board on 27 June 2024.

27 June

Appointed Representatives: The FCA published a new webpage for firms with overseas appointed representatives.

Cryptoassets: The European Banking Authority ("**EBA**") and European Securities and Markets Authority ("**ESMA**") published a joint final report (EBA/GL/2024/09 / ESMA75-453128700-10) on two sets of guidelines on suitability assessments of the management body and holders of qualifying holdings under the Regulation on markets in cryptoassets (EU/2023/1114) ("**MiCA**").

FCA Round-up: The FCA has published its regulation round-up for June 2024, which includes items on the consumer duty, investment labels and the firm details attestation form.

Bank of England Financial Policy Committee: The Bank of England published the financial policy summary and record of the meeting of its Financial Policy Committee on 11 June 2024, including commentary on the private equity industry.

26 June

Consumer Duty: The FCA published its findings following a multi-firm review of 20 large insurance firms in outcomes monitoring under the Consumer Duty. Please refer to our dedicated article on this topic here.

AML / CTF: The EBA published a press release welcoming the new package of legislative proposals designed to strengthen and modernise the EU anti-money laundering ("**AML**") and counter-terrorist financing ("**CTF**") framework. It has also set out its AML and CTF priorities for 2024/25.

25 June

Investment Firms Regulation: Delegated Regulation (EU) 2024/1771 containing regulatory technical standards ("**RTS**") specifying the details of the scope and methods for prudential consolidation of an investment firm group under the Investment Firms Regulation (EU/2019/2033) was published in the Official Journal of the European Union.

20 June

Digital Trading: The FCA published a research note on digital engagement practices of trading apps.

19 June

AML: The Regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (EU/2024/1624), the Regulation establishing the Anti-Money Laundering Authority (AMLA) (EU/2024/1620) and the Sixth Money Laundering Directive (EU/2024/1640) have been published in the Official Journal of the European Union (here, here and here).

ESG: The Network for Greening the Financial System published the second edition of its guide on climate-related disclosure for central banks.

Cryptoassets: The EBA has published final reports containing draft RTS, implementing technical standards ("**ITS**") and one set of guidelines under MiCA (here, here, here and here). They relate to supervisory colleges, liquidity stress tests and asset-referenced and e-money tokens.

18 June

Artificial Intelligence: The European Commission published a targeted consultation on AI in the financial sector to inform Commission services on the concrete application and impact of AI in financial services, considering the development in the different financial services use cases.

ESG: The ESAs published a joint opinion (JC 2024 06) on the assessment of the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) ("**SFDR**"). Please refer to our dedicated article on this topic here.

Capital Markets Union: The European Commission has published a speech given by Mairead McGuinness, European Commissioner for Financial Services, Financial Stability and Capital Markets Union. Among other things, the speech announced a delay to the European Commission applying the market risk reforms in the EU banking sector.

ESG / Securitisation: Commission Delegated Regulation (EU) 2024/1700 was published in the Official Journal of the EU. The Delegated Regulation supplements the Securitisation Regulation ((EU) 2017/2402) with regard to regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures.

17 June

Market Abuse: The European Commission published a report (COM(2024) 248 final) on the delegation of power to adopt delegated acts conferred on it by the Market Abuse Regulation (596/2014).

12 June

Retail Investment Package: The Council of the European Union published a press release announcing that it has agreed its negotiating position on the retail investment package, which consists of the proposed Directive on retail investment protection (referred to as an "Omnibus Directive") and the proposed Regulation amending the PRIIPs Regulation (1286/2014).

MiFIR: The European Commission published for consultation a draft Delegated Regulation supplementing the Markets in Financial Instruments Regulation (600/2014) ("**MiFIR**") as regards OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in Articles 8a(2), 10 and 21 of MiFIR.

Benchmarks Regulation: The European Commission published a report (COM(2024) 244 final) on the delegation of power to adopt delegated acts conferred on it by the Benchmarks Regulation (EU/2016/1011).

6 June

Cryptoassets: The EBA has published final reports (here, here and here) containing RTS and guidelines covering governance, conflicts of interest and remuneration under MiCA.

5 June

Market Outages: The International Organization of Securities Commissions ("**IOSCO**") published its final report on market outages (FR/043/24).

4 June

ESG: The European Supervisory Authorities ESAs published their final reports on greenwashing in the financial services sector (here, here and here).

3 June

Leveraged Loans / CLOs: IOSCO published its final report on good practices in the leveraged loan and collateralised loan obligation ("**CLO**") markets.

Investment Firms Regulation: The EBA published a discussion paper (EBA/DP/2024/01), produced jointly with ESMA, concerning the European Commission's call for advice on the investment firms prudential framework in the Investment Firms Regulation (EU/2019/2033) and the Investment Firms Directive (EU/2019/2034).

For further information, please reach out to the Proskauer UK Regulatory team.

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