Proskauer

Regulation Round Up

Regulatory & Compliance on **August 2024**

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

Key developments in August 2024:

22 August

Overseas Funds Regime: The FCA updated its webpage on the overseas funds regime to confirm that it will open the gateway to new schemes on 30 September 2024.

21 August

ESG: The European Securities and Markets Authority ("**ESMA**") published the official translations (ESMA34-1592494965-657) of its guidelines on funds' names using ESG or sustainability-related terms. Please refer to our dedicated article on this topic here.

19 August

ESG: The FCA updated its webpage on its sustainability disclosure requirements and investment labelling regime to include a section on downloadable labels.

13 August

Consolidated Tape: The FCA published two new webpages providing an update on its work to establish a consolidated tape for bonds and for equities (here and here).

9 August

Disclosure and Transparency: The FCA published a consultation paper (CP24/17) on changing the National Storage Mechanism's (**"NSM"**) data requirements for regulated information disclosed in accordance with the Disclosure Guidance and Transparency Rules and standardising the way primary information providers submit information to the NSM.

7 August

ESG: The European Commission published a Draft Commission Notice containing replies to frequently asked questions regarding the interpretation of provisions on sustainability reporting introduced by the Corporate Sustainability Reporting Directive ((EU) 2022/2464).

Non-Bank Lending: The European Banking Authority ("**EBA**") published a report (EBA-Rep-2024-17) on a fact-finding exercise on creditworthiness assessment practices of non-bank lenders.

Financial Promotions: The FCA published a webpage containing its financial promotions quarterly data for Q2 2024, as well as examples of interventions it has made relating to financial promotions.

FCA / Bank of England Co-operation: The Bank of England published a statement on the annual review of its memorandum of understanding with the FCA on the supervision of markets and financial market infrastructure.

Cryptoassets: The FCA published a document outlining findings of its assessment of cryptoasset firms' compliance with requirements for promoting cryptoassets and identifying examples of good and poor practices.

5 August

Public Enforcement Investigations: The House of Lords Financial Services Regulation Committee published a press release announcing that it has re-opened its inquiry into the FCA's proposals to publicise enforcement investigations, as set out in the FCA's consultation paper (CP24/2). Written submissions to this inquiry are invited until 11 October 2024.

Competitiveness and Growth: The House of Lords Financial Services Regulation Committee published a press release announcing that it has re-opened its inquiry into the FCA's and Prudential Regulation Authority's ("**PRA**") secondary competitiveness and growth objective. Written submissions to this inquiry are invited until 29 November 2024.

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