Proskauer

Regulation Round Up

Regulatory & Compliance on **September 2024**

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

Key developments in September 2024:

30 September:

Digital Securities Sandbox: The Bank of England and the Financial Conduct Authority ("**FCA**") published a joint policy statement (PS24/12), final guidance and other materials setting out their approach to implementing and operating the Digital Securities Sandbox. Please refer to the Digital Securities Sandbox Rules here.

EBA Work Programme: The European Banking Authority ("**EBA**") published its work programme (EBA/REP/2024/20) for 2025.

Consolidated Tape: The European Securities and Markets Authority ("**ESMA**") published a press release announcing information about the selection of consolidated tape providers for bonds, shares and exchange traded funds.

Cryptoassets: The European Commission adopted a Delegated Regulation (C(2024) 6670 final) containing regulatory technical standards ("**RTS**") specifying the requirements, templates and procedures for the handling of complaints relating to asset referenced tokens under the Regulation on markets in cryptoassets ((EU) 2023/1114) ("**MiCA**").

27 September:

Assimilated Law: The FCA published a new webpage on the repeal and replacement of assimilated law, replacing its webpage on the repeal and replacement of retained EU law.

26 September:

Cryptoassets: The European Commission adopted a Delegated Regulation (C(2024) 6649 final) setting out RTS that establish a template document for co-operation arrangements between competent authorities and supervisory authorities of third countries under MiCA.

FCA Regulation Round-up: The FCA published its regulation round-up for September 2024.

25 September:

Artificial Intelligence: The Bank of England published a webpage announcing the establishment of the Artificial Intelligence Consortium, which will provide a platform for public-private engagement to gather input from stakeholders on the capabilities, development, deployment and use of AI in UK financial services.

24 September:

UK Listing Regime: The FCA published Primary Market Bulletin 51 providing details of feedback on its consultation in Primary Market Bulletin 48 and subsequent changes to its Knowledge Base on the listing regime (CP23/31).

FCA Enforcement: The FCA published a speech given by Therese Chambers, FCA Joint Executive Director of Enforcement and Market Oversight, on the FCA's evolving approach to enforcement.

19 September:

UK PRIIPS Regulation / Retail Disclosures: HM Treasury and the FCA published statements on reforms to retail disclosure requirements (here and here) and FCA forbearance on investment trust disclosure requirements (here).

18 September:

ELTIF 2.0: A corrigendum to Regulation (EU) 2023/606, which made amendments to the European Long-Term Investment Funds Regulation ((EU) 2015/760) ("**ELTIF 2.0**"), was published in the Official Journal of the European Union.

Consumer Duty: The FCA published its findings following a review of firms' implementation of the price and value outcome under the Consumer Duty.

12 September:

Sanctions: HM Treasury published its yearly review of frozen assets report requiring all persons that hold or control funds or economic resources belonging to, owned, held or controlled by a designated person to provide a report with the details of these assets to the Office of Financial Sanctions Implementation by Monday 11 November, 2024.

Overseas Funds Regime: The FCA published a document providing advice for applicants when making an application for an overseas investment fund to be recognised under the overseas funds regime.

UK CRR: The Prudential Regulation Authority ("**PRA**") published a consultation paper (CP8/24) setting out its proposals to restate, and in some cases modify, the requirements relating to the UK Capital Requirements Regulation (575/2013) in the PRA Rulebook.

Cryptoassets: The Property (Digital Assets etc) Bill, accompanying Explanatory Notes and further information were published. The Bill will establish in statute the common law position that certain digital assets can constitute property.

Capital buffers: The PRA published a consultation paper (CP10/24) setting out its proposals to update the UK policy framework for capital buffers under the Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations (SI 2014/894).

Basel 3.1: The PRA published a policy statement (PS9/24) on the second set of near-final rules on the implementation of the Basel 3.1 standards.

9 September:

ESG: The FCA published a statement setting out temporary measures for firms on its naming and marketing sustainability rules.

EU Competitiveness: The European Commission published a report on the future of European competitiveness, prepared by Mario Draghi, a former president of the European Central Bank (ECB). The report comprises two parts: Part A (a competitiveness strategy for Europe) and Part B (in-depth analysis and recommendations).

6 September:

FCA Quarterly Consultation: The FCA published its 45th quarterly consultation paper (CP24/18), which proposes to change the definition of "Firm" and allows a non-UCITS retail scheme to be exposed to long-term asset funds ("**LTAFs**").

Listed Investment Companies: The Listed Investment Companies (Classification etc) Bill 2024-25 was introduced to Parliament and had its first reading in the House of Lords. The text of the Bill, as introduced to the House of Lords, was also published.

Appointed Representatives: The FCA published a webpage outlining the findings of its review of how principals are embedding the rules for overseeing appointed representatives and sets out examples of good practice and areas for improvement for firms.

5 September:

Financial Crime: The FCA published a speech, given by Sarah Pritchard, FCA Executive Director, Markets and International, on taking a targeted and outcomes-based approach to tackling financial crime.

EMIR: The FCA published a new webpage that seeks feedback on draft guidance to help trade repositories implement the updated reporting requirements under Article 9 of UK EMIR (648/2012).

LIBOR: The FCA published its final announcement about the end of LIBOR.

4 September:

Securitisation: The Financial Services and Markets Act 2023 (Commencement No 7) Regulations 2024 (SI 2024/891) were made and published, revoking certain instruments so that the new UK securitisation framework, comprising the Securitisation Regulations 2024 and new FCA and PRA rules, can come into force on 1 November 2024.

View original.

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