Proskauer

Regulation Round Up

Regulatory & Compliance on **January 2025**

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

Key developments in January 2025:

31 January

UK Listing Rules: The FCA published a consultation paper (CP25/2) on further changes to the public offers and admissions to trading regime and to the UK Listing Rules.

Cryptoassets: The European Securities and Markets Authority ("**ESMA**") published a supervisory briefing on best practices relating to the authorisation of cryptoasset service providers under the Regulation on markets in cryptoassets ((EU) 2023/1114) ("**MiCA**").

FCA Handbook: The Financial Conduct Authority ("**FCA**") published Handbook Notice 126, which sets out changes to the FCA Handbook made by the FCA board on 30 January 2025.

Public Offer Platforms: The FCA published a consultation paper on further proposals for firms operating public offer platforms (CP25/3).

30 January

FCA Regulation Round-Up: The FCA published its regulation round-up for January 2025, which covers, among other things, the launch of "My FCA" in spring 2025 and changes to FCA data collection.

29 January

EU Competitiveness: The European Commission published a communication on a Competitiveness Compass for the EU (COM(2025) 30). Please refer to our dedicated article on this topic here.

EMIR 3: ESMA published a *speech* given by Klaus Löber, Chair of the ESMA CCP Supervisory Committee, that sets out ESMA's approach to the mandates assigned to it by Regulation (EU) 2024/2987 ("**EMIR 3**").

28 January

EMIR 3: The European Systemic Risk Board published its response to ESMA's consultation paper on the conditions of the active account requirement under EMIR 3.

ESG: The FCA published its adaptation report, which provides an overview of the climate change adaptation challenges faced by financial services firms.

27 January

Artificial Intelligence: The Global Financial Innovation Network published a report setting out key insights on the use of consumer-facing AI in global financial services and the implications for global financial innovation.

DORA: The Joint Committee of the European Supervisory Authorities ("**ESAs**") published the terms of reference for the EU-SCICF Forum established under the Regulation on digital operational resilience for the financial sector ((EU) 2022/2554) ("**DORA**").

24 January

Cryptoassets: ESMA published an opinion on draft regulatory technical standards specifying certain requirements in relation to conflicts of interest for cryptoasset service providers under MiCA.

MiFIR: The European Commission adopted a Delegated Regulation (C(2025) 417 final) (here) 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.

ESG: The EU Platform on Sustainable Finance published a report providing advice to the European Commission on the development and assessment of corporate transition plans.

23 January

Financial Stability Board: The Financial Stability Board published its work programme for 2025.

20 January

Motor Finance: The FCA published its proposed summary grounds of intervention in support of its application under Rule 26 of the Supreme Court Rules 2009 to intervene in the Supreme Court motor finance appeals.

Motor Finance: The FCA published its response to a letter from the House of Lords Financial Services Regulation Committee relating to the Court of Appeal judgment on motor finance commissions.

Cryptoassets: ESMA published a statement on the provision of certain cryptoasset services in relation to asset-referenced tokens and electronic money tokens that are non-compliant under MiCA.

17 January

DORA: The ESAs published a joint report (JC 2024 108) on the feasibility of further centralisation of reporting of major ICT-related incidents by financial entities, as required by Article 21 of DORA.

Basel 3.1: The Prudential Regulation Authority published a press release announcing that, in consultation with HM Treasury, it delayed the UK implementation of the Basel 3.1 reforms to 1 January 2027.

16 January

Cryptoassets: The European Banking Authority and ESMA published a joint report (EBA/Rep/2025/01 / ESMA75-453128700-1391) on recent developments in cryptoassets under MiCA.

14 January

FMSB's Workplan: The Financial Markets Standards Board ("**FMSB**") published its workplan for 2025.

FSMA: The Financial Services and Markets Act 2000 (Designated Activities) (Supervision and Enforcement) Regulations 2025 (SI 2025/22) were published, together with an explanatory memorandum. The amendments allow the FCA to supervise, investigate and enforce the requirements of the designated activities regime.

Sanctions: HM Treasury and the Office of Financial Sanctions Implementation published a memorandum of understanding with the US Office of Foreign Assets Control.

13 January

BMR: The European Parliament published the provisionally agreed text (PE767.863v01-00) of the proposed Regulation amending the Benchmarks Regulation ((EU) 2016/1011) ("**BMR**") as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country and certain reporting requirements (2023/0379(COD)).

10 January

Artificial Intelligence: The UK Government published its response to the House of Commons Science, Innovation and Technology Committee report on the governance of AI.

9 January

Collective Investment Schemes: The Financial Services and Markets Act 2000 (Collective Investment Schemes) (Amendment) Order 2025 (SI 2025/17) was published, together with an explanatory memorandum. The amendments clarify that arrangements for qualifying cryptoasset staking do not amount to a collective investment scheme.

8 January

EU Taxonomy: The EU Platform on Sustainable Finance published a draft report and a call for feedback on activities and technical screening criteria to be updated or included in the EU taxonomy. Please refer to our dedicated article on this topic here.

3 January

Consolidate Tape: ESMA published a press release launching the first selection for the consolidated tape provider for bonds.

Our UK Regulatory specialists have examined the key regulatory developments for 2025 impacting a range of UK and European firms within the financial services sector. The key dates have been distilled by the Proskauer team in an easy to read timeline with our commentary – this can be found here: European Regulatory Timeline 2025 - Insights - Proskauer Rose LLP.

View original.

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