Proskauer

Regulation Round Up

Regulatory & Compliance on **April 2025**

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

Key Developments in April 2025:

29 April

ESG: The FCA updated its webpage on its consultation paper on extending the sustainability disclosure requirements ("**SDR**") and investment labelling regime to portfolio managers (CP24/8). In the light of feedback received, it has decided that it is not the right time to finalise rules on extending the regime to portfolio managers.

Cryptoassets: The European Securities and Markets Authority ("**ESMA**") published its final report on guidelines relating to supervisory practices for national competent authorities to prevent and detect market abuse under Article 92(2) of the Regulation on markets in cryptoassets ((EU) 2023/1114).

24 April

Regulatory Capital: The FCA has published a consultation paper on the definition of capital for investment firms (CP25/10). CP25/10 outlines the FCA's proposals to simplify and consolidate the rules as they relate regulatory capital.

17 April

Listing Regime: The FCA has published Primary Market Bulletin No 55 which addresses proposed changes to the listing regime.

16 April

ESG: The Omnibus I Directive (EU) 2025/794 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which member states are to apply certain corporate sustainability reporting and due diligence requirements was published in the Official Journal of the European Union. Please refer to our dedicated article on this topic here.

15 April

AIFMD 2.0: ESMA has published final reports setting out the final guidelines and draft technical standards on liquidity management tools under the Directive amending the Alternative Investment Fund Managers Directive (2011/61/EU) ("**AIFMD**") and the UCITS Directive (2009/65/EC) ((EU) 2024/927) ("**AIFMD 2.0**"). Please refer to our dedicated article on this topic here.

14 April

Regulatory Initiatives Grid: The Forum members (the Bank of England, the Prudential Regulatory Authority, the FCA, the Payment Systems Regulator, the Competition and Markets Authority, the Information Commissioner's Office, the Pensions Regulator, and the Financial Reporting Council) published a joint regulatory initiatives grid relevant to the financial services sector.

11 April

FCA Regulatory Perimeter: HM Treasury has published a policy paper containing a record of the meeting between the Economic Secretary to the Treasury and the Chief Executive of the FCA. The purpose of the meeting was to discuss the FCA's perimeter and the issues set out in its December 2024 report.

Trading Platforms: The FCA has published a webpage summarising the findings from its multi-firm review of trading apps (also more commonly known as "neo-brokers").

10 April

ESG: ESMA has published a risk analysis report on the increased incorporation of ESG terms into fund names and its impact on investment flows.

MiFID II: ESMA has published a final report on regulatory technical standards supplementing the Markets in Financial Instruments ("**MiFID II**") Directive (2014/65/EU) to specify the criteria for establishing and assessing the effectiveness of investment firms' order execution policies.

9 April

Artificial Intelligence: The Financial Policy Committee published a report on artificial intelligence in the financial system.

ESG: ESMA has published a final report setting out its analysis and conclusions on a common supervisory action exercise conducted with the national competent authorities on ESG disclosures under the Benchmarks Regulation ((EU) 2016/1011).

8 April

MiFID II: ESMA has published a final report containing technical advice to the European Commission on amendments to the research provisions in the MiFID II Directive in the context of changes introduced by the Listing Act (ESMA35-335435667-6290).

FCA Strategy: The FCA has published it annual work programme for 2025/26, which sets out how it will deliver its four strategic priorities (to be a smarter regulator that is more efficient and effective, supporting growth, helping consumers navigate their financial lives and fighting financial crime).

7 April

UK AIFMD: The FCA has published a call for input and HM Treasury has published a consultation on the future regulation of alternative investment fund managers. Please refer to our dedicated article on this topic here.

3 April

ESG: The European Parliament plenary session formally adopted at first reading the stop-the-clock proposal for a Directive amending Directives (EU) 2022/2464 and (EU) 2024/1860 with respect to the dates from which member states are expected to align to corporate sustainability reporting and due diligence requirements.

ESG: The FCA has published a summary of the feedback it has received in relation to its discussion paper on finance for positive sustainable change (DP23/1) together with its response and next steps. Please refer to our dedicated article on this topic here.

1 April

Short Selling: The FCA published an updated version of its webpage on the notification and disclosure of net short positions.

Motor Finance: The FCA has published its written submissions to the Supreme Court in the appeal of the Court of Appeal decision in *Johnson v FirstRand Bank Ltd (London Branch) t/a Motonovo Finance [2024] EWCA Civ 1282*.

ESG: The EU Platform on Sustainable Finance has published a report on its first review of the Taxonomy Climate Delegated Act and the development of technical screening criteria for a list of new economic activities.

For more information, please contact us at ukreg@proskauer.com.

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