Proskauer

FinReg Monthly Update

Regulatory & Compliance on **July 2025**

Welcome to Proskauer's FinReg Monthly Update, a regular bulletin highlighting the latest developments in UK and EU financial services regulation.

Key developments in July 2025 and 1 August 2025:

1 August

Motor Finance Commissions: The UK Supreme Court handed down its judgement in *Hopcraft and another v Close Brothers Limited* and two other cases, all of which concerned the payment of commission by finance lenders to motor dealers. The Supreme Court reversed most of the Court of Appeal's judgment on hidden motor finance commissions, significantly narrowing the circumstances in which consumers are entitled to redress. Please refer to our dedicated article on this topic here.

25 July

UK Listing Regime: The UK Financial Conduct Authority ("**FCA**") published Primary Market Bulletin 57 which includes a technical note relating to the most recent changes in respect of the Listing Regime.

24 July

FCA Regulation Round-up: The FCA published its regulation round-up for July 2025.

23 July

UK / Swiss Co-operation: The FCA published a new webpage on the Berne Financial Services Agreement that sets out details of the market access arrangements available and how UK and Swiss forms can express their interest in providing cross-border services.

FCA Market Watch: The FCA published issue 82 of Market Watch, in which it sets out recent observations from its supervision of the UK MiFIR transaction reporting regime.

22 July

Sanctions / Cryptoassets: The UK's Office of Financial Sanctions Implementation ("**OFSI**") published a threat assessment report relating to cryptoassets.

Sanctions: OFSI published a consultation paper proposing significant reforms to its civil enforcement processes. Please refer to our dedicated article on this topic here.

17 July

Money Laundering: HM Treasury published a response to its March 2024 consultation paper on improving the effectiveness of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692).

15 July

UK Market Reforms: The FCA published a statement on market reforms and what's to come – setting out a number of forthcoming dates.

UK Regulatory Reforms: The UK Government published a consultation paper on cross-cutting reforms to the regulatory environment.

UK Economic Growth: The Prudential Regulatory Authority ("**PRA**") published a report on its approach to its secondary objectives of competitiveness and growth.

UK Economic Growth: The UK Government published its financial services growth and competitiveness strategy.

Leeds Reforms: The UK Government announced a series of reforms relating to the financial services sector (collectively referred to as the "**Leeds Reforms**").

SMCR: The FCA, PRA and HM Treasury have published consultation papers (here, here and here) on reforming the Senior Managers and Certification Regime ("**SMCR**").

ESG: HM Treasury published a response to its consultation on the UK Green Taxonomy.

14 July

ESG: The Financial Stability Board published an update on its roadmap for addressing climate-related financial risks.

10 July

UK Economic Growth: The FCA published several documents that give an indication of how it plans to deliver on its secondary international competitiveness and growth objective during the second half of 2025.

9 July

Financial Policy Committee: The Bank of England published the financial policy record of the meeting of its Financial Policy Committee on 27 June 2025. It has also published its Financial Stability Report for July 2025.

Non-Bank Financial Intermediation: The Financial Stability Board has published three papers (here, here and here) relating to its work to enhance resilience in non-bank financial intermediation.

4 July

ESG: The European Commission adopted a Delegated Regulation (C(2025) 4568 final) aimed at streamlining the European Union's Taxonomy Regulation. Please refer to our dedicated article on this topic here.

2 July

Non-Financial Misconduct: The FCA published a further consultation paper confirming its final policy, (CP25/18) on tackling non-financial misconduct in financial services.

UK Private Markets: The House of Lords (Financial Services Regulation Committee) has launched an inquiry into the growth of private markets in the UK following the reforms introduced after 2008. Please refer to our dedicated article on this topic here.

1 July

ESG: The European Securities and Markets Authority ("**ESMA**") published a thematic note to assist firms when making sustainability claims to ensure that they are clear, fair and not misleading.

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