

# 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 firms 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.

For more information, please contact us at [ukreg@proskauer.com](mailto:ukreg@proskauer.com).

[View original](#).

- **John Verwey**  
Partner
- **Andrew Wingfield**  
Partner
- **Richard Bull**  
Partner
- **Oliver R. Howley**  
Partner
- **Anna Maleva-Otto**  
Partner
- **Mary Wilks**  
Partner
- **Rachel E. Lowe**  
Special Regulatory Counsel
- **Sulaiman I. Malik**  
Associate
- **Michael Singh**  
Associate