Proskauer

FinReg Monthly Update

Regulatory & Compliance on **November 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 November 2025:

Asset Management / Wealth Management

17 November – Liquidity Management RTS: The European Commission has adopted Delegated Regulations containing regulatory technical standards (RTS) on liquidity management tools under the Alternative Investment Fund Managers Directive (*2011/61/EU*) (AIFMD) and the UCITS Directive (*2009/65/EC*).

17 November – Fund Valuation Standards: The International Organization of Securities Commissions (IOSCO) published a consultation report on updated recommendations on valuing collective investment schemes.

17 November – Depositary Supervision Review: ESMA published a report on the outcome of a peer review of the supervision of depositary obligations.

Sustainable Finance / ESG

20 November – SFDR 2.0 Legislative Proposal Launched: On 20 November 2025, the European Commission officially launched their legislative proposal for the updates to the Sustainable Finance Disclosure Regulation ("SFDR"). In a significant departure from the current SFDR disclosure regime, the European Commission proposes a categorisation regime for funds in its place. Please refer to our dedicated article on this topic here.

13 November – CSRD / CSDDD Simplification Mandate: On 13 November 2025, the European Parliament adopted its negotiating mandate on the European Commission's Omnibus proposal to reduce the scope of the Corporate Sustainability Due Diligence Directive (*EU) 2024/1760*) and the Corporate Sustainability Reporting Directive (*(EU) 2022/2464*). Please refer to our dedicated article on this topic here.

13 November – NGFS Climate Scenario Guide: The Network for Greening the Financial System (NGFS) published an updated version of its guide to climate scenario analysis for central banks and supervisors.

11 November – Taxonomy Delegated Acts Review: The European Commission has published calls for evidence (CfEs) on two proposed Delegated Regulations amending the Taxonomy Climate Delegated Act (*(EU) 2021/2139*) and the Taxonomy Environmental Delegated Act (*(EU) 2023/2486*). Please refer to our dedicated article on this topic here.

10 November – ESRS 'Quick Fix' Regulation: Commission Delegated Regulation (EU) 2025/1416 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings (referred to as the Quick Fix Regulation) was published in the *Official Journal of the European Union*, on 10 November 2025.

7 November – NGFS Climate Scenario Notes: The Network for Greening the Financial System (NGFS) published a series of explanatory notes to clarify and improve the usability of its long-term climate scenarios.

5 November – EBA Environmental Scenario Analysis: The EBA published a final report (EBA/GL/2025/04) on guidelines on environmental scenario analysis under the CRD IV Directive (*2013/36/EU*).

4 November – Updated SFDR Q&A: The Joint Committee of the European Supervisory Authorities (ESAs) published an updated version of its questions and answers (Q&A) (JC 2023 18) on the SFDR *(EU) 2019/2088*) and on Commission Delegated Regulation (EU) 2022/1288, which supplements the SFDR with regard to RTS on content and presentation of information (SFDR Delegated Regulation).

Securities / Capital Markets

28 November – Bond and Derivatives SI Regime: The FCA published a policy statement (PS25/17) on removing the systematic internaliser (SI) regime for bonds, derivatives, structured finance products and emission allowances.

27 November – Credit Builders and Data Collection: The FCA has published its regulation round-up for November 2025. Among other things, the FCA outlines its findings from a review of credit builder products, explains how it is standardising the way it collects financial data at the authorisation gateway and summarises its work on improved digital forms.

27 November – UK EMIR Margin Amendments: The PRA and the FCA published a joint policy statement on changes to the UK bilateral margin requirements for non-centrally cleared derivatives under UK EMIR (*648/2012*) (PRA PS23/25 / FCA PS25/16), which take the form of amendments to the binding technical standards (BTS) in the UK onshored version of Commission Delegated Regulation (EU) 2016/2251, supplementing UK EMIR.

21 November – FCA Fees and Levies Consultation: The FCA published a consultation paper on policy proposals for its regulatory fees and levies for 2026/27 (CP25/33).

21 November – UK Transaction Reporting Reforms: The FCA published a consultation paper (CP25/32) on proposed improvements to the UK transaction reporting regime.

20 November – Regulated Activities Amendment Order: The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2025 (*SI 2025/1205*) has been published on *legislation.gov.uk*.

19 November – Market Conduct Codes Recognition: The FCA published an updated version of its webpage on recognised industry codes to reflect the fact it has extended its recognition of the FX Global Code, the UK Money Markets Code and version 2 of the Global Precious Metals Code.

19 November – Equity Consolidated Tape Consultation: The FCA published a consultation paper on the proposed framework for introducing an equity consolidated tape (CT) in the UK run by a consolidated tape provider (CTP) (CP25/31).

12 November – Neo-Brokers Final Report: The IOSCO published its final report on neo-brokers.

5 November – FCA Intragroup EMIR Changes: The FCA published a consultation paper (CP25/30) proposing changes to its BTS on the intragroup exemption regime under UK EMIR (*648/2012*). The relevant BTS are the UK version of Commission Delegated Regulation (EU) 2016/2251 (BTS 2016/2251) and the UK version of Commission Delegated Regulation (EU) 149/2013 (BTS 2013/149).

5 November – UK EMIR Intragroup Amendments: HM Treasury published a draft version of the Over the Counter Derivatives (Intragroup Transactions) Regulations 2026, together with a policy note.

3 November – Overseas Recognition Regime Regulations: The Financial Services (Overseas Recognition Regime Designations) Regulations 2025 (*SI 2025/1147)* published on *legislation.gov.uk*.

3 November – Berne Agreement FCA Guidance: The FCA published guidelines for firms on the Berne Financial Services Agreement.

Financial Crime / Conduct / Sanctions

27 November – FOS 2026/27 Plans Consultation: The Financial Ombudsman Service (FOS) published a consultation paper on its proposed plans and budget for 2026/27.

26 November – SFO Compliance Programme Guidance: The Serious Fraud Office (SFO) published updated guidance on evaluating corporate compliance programmes in England, Wales and Northern Ireland. The guidance outlines six scenarios where the SFO assesses an organisation's compliance programme, including decisions on prosecution, deferred prosecution agreements (DPAs), compliance terms or monitorships in DPAs, defences under the Bribery Act 2010 and the Economic Crime and Corporate Transparency Act 2023, and sentencing considerations.

21 November – Updated SARs Best Practice: The National Crime Agency published UKFIU SARs best practice guidance on how to use the SAR portal to submit a SAR to the UKFIU, how to help reporters submit a high-quality SAR and how to help reporters seek a defence under Proceeds of Crime Act 2002 (POCA) and the Terrorism Act 2000.

17 November – JMLSG AML/CTF Consultation: The Joint Money Laundering Steering Group (JMLSG) published, for consultation, proposed revisions to Part I of its anti-money laundering (AML) and counter-terrorist financing (CTF) guidance for the financial services sector.

14 November – FCA Regulatory Failure Investigations Policy: The FCA published a statement of policy on statutory investigations into regulatory failure and producing reports.

11 November – FCA Financial Crime Review Findings: The FCA published the findings from a multi-firm review focused on firms' business-wide risk assessment (BWRA) and customer risk assessment (CRA) processes. The firms involved in the review included building societies, platforms, e-money firms and wealth management firms.

5 November – Financial Inclusion Strategy: HM Treasury published its new financial inclusion strategy, which sets out a national plan aimed at removing barriers to financial participation and building financial resilience.

5 November – BNPL Credit Broking Exemption: The Financial Services and Markets Act 2000 (Regulated Activities, etc.) (Amendment) (No 2) Order 2025 (*SI 2025/1154*) has been laid before Parliament and published on *legislation.gov.uk* with an explanatory memorandum. The Order will exempt domestic premises suppliers from credit broking regulation when they offer certain buy-now-pay-later (BNPL) credit products to customers .

3 November – Central Sanctions Enforcement Hub: A new sanctions enforcement action collections page launched by the Foreign, Commonwealth and Development Office (FCDO), the Office of Financial Sanctions Implementation (OFSI), and the Office of Trade Sanctions Implementation (OTSI).

Cryptoassets / Payments

27 November 2025 – IRSG Response on Crypto Consultation: The International Regulatory Strategy Group (IRSG) published its response to the FCA's September 2025 consultation paper on the application of its Handbook to regulated cryptoasset activities (CP25/25).

26 November – Stablecoin Sandbox Cohort: The FCA publisheda new webpage announcing the launch of a special cohort within its Regulatory Sandbox for firms issuing stablecoins.

25 November – EP Resolution on AI in Finance: The European Parliament adopted a resolution on the impact of AI on the financial sector.

20 November – Property (Digital Assets) Bill: On 19 November 2025, the Property (Digital Assets etc) Bill passedits third reading in the House of Commons with no amendments. It is now awaiting Royal Assent.

18 November – Confirmation of Payee Compliance Report: The Payment Systems Regulator (PSR) published a compliance report on Specific Direction 17, which relates to the confirmation of payee system.

12 November – Tokenised Asset Markets Report: The Investment Association, together with the Investment Management Association of Singapore, published a report examining the challenges and opportunities in tokenised asset markets across the UK and Singapore.

11 November – Tokenisation of Financial Assets Report: The IOSCO published a final report (FR/17/25) discussing observations from a monitoring exercise conducted by its Fintech Task Force to determine how tokenisation and distributed ledger technology (DLT) is being developed and adopted in capital markets products and services.

10 November – BoE Systemic Stablecoins Consultation: The Bank of England (BoE) published a consultation paper on regulating sterling-denominated systemic stablecoins for UK payments issued by non-banks.

7 November – Retail Payments Infrastructure Strategy: HM Treasury published an update on the work of the Payments Vision Delivery Committee.

Artificial Intelligence / Digital Regulation

18 November – DORA Critical ICT Providers List: The ESAs published a list of designated critical ICT third-party service providers under the Regulation on digital operational resilience for the financial sector (*(EU) 2022/2554*) (DORA).

12 November – ECON Report on AI in Finance: The European Parliament's Committee on Economic and Monetary Affairs (ECON) published a report on the impact of AI on the financial sector.

5 November – HM Treasury AI Skills Commission: HM Treasury published a letter to the Financial Services Skills Commission (FSSC) from Lucy Rigby MP, Economic Secretary to the Treasury, commissioning the FSSC to research and produce a report on AI skills needs, training and innovation in financial services.

Prudential / Remuneration

28 November – PRA Credit Union Assessment: The PRA published a letter it has sent to directors of credit unions, setting out the key findings from its 2025 assessment of these firms and the actions it expects firms to take.

26 November – MIFIDPRU Reporting Quality Review: FCA published its finding following a review of MIFIDPRU Reporting Quality.

26 November – FCA Reviews Data Quality in MIFIDPRU Prudential Reporting: The FCA published its findings on the quality of prudential regulatory reporting by MIFIDPRU investment firms, identifying good practice as well as areas for improvement including inconsistent data, incorrect firm classification and errors in reporting units.

25 November – IAIS Global Monitoring Exercise: The International Association of Insurance Supervisors (IAIS) published an updated version of its global monitoring exercise (GME) document for the period 2026-28, as well as a new set of ancillary risk indicators for the individual insurer monitoring (IIM) assessment methodology within the GME.

21 November – ComFrame and ICS Consultation: The IAIS published a consultation on developing its common framework for the supervision of internationally-active insurance groups (IAIGs) (ComFrame) to reflect the international capital standard (ICS). The related materials are available on the IAIS consultation webpage.

21 November – Joint Internal Model Authorisations ITS: Commission Implementing Regulation (EU) 2025/2338, amending Commission Implementing Regulation (EU) 2016/100 which contains implementing technical standards (ITS) on the joint decision process for internal models authorisation under the Capital Requirements Regulation (*575/2013*) (CRR), has publishedin the *Official Journal of the European Union*.

20 November – FSB Global Stability Priorities: The Financial Stability Board (FSB) published a letter from Andrew Bailey, FSB Chair, to G20 finance ministers and central bank governors ahead of their meeting on 22 and 23 November 2025.

18 November – EIOPA Macroprudential RTS: EIOPA published two final reports (report 1and report 2) containing draft RTS on new macroprudential tools that have been introduced under the Solvency II Directive (*2009/138/EC*), as amended by the Solvency II Amending Directive (*(EU) 2025/2*).

12 November – PRA Leverage Ratio Threshold: The PRA published a policy statement (PS22/25) on changes to the retail deposits threshold for application of the leverage ratio requirement.

7 November – CVA Risk Supervision Peer Review: The EBA published a peer review follow-up report analysing the effectiveness of the supervisory practices of competent authorities regarding their assessment of credit valuation adjustment (CVA) risk of the institutions under their supervision.

6 November – Market Risk Framework Consultation: The European Commission published a targeted consultation on the application of the market risk prudential framework.

3 November – Third-Country Branches Authorisation Guidelines: The EBA published a consultation paper on draft guidelines relating to the authorisation of third-country branches (TCBs) under the CRD IV Directive (*2013/36/EU*), as amended by the CRD VI Directive (*(EU) 2024/1619*).

Commission Payments / Motor Finance

5 November – Motor Finance Redress Scheme Update: The FCA published a statement providing an update on the progress and timing of its consultation (CP25/27) on a possible motor finance consumer redress scheme. The consultation deadline has been extended to 12 December 2025.

EU Financial Markets

28 November – MiCA Data Standards Statement: ESMA published a statement (ESMA75-1303207761-6284) on technical specifications for implementing a number of data standards and format requirements under the Regulation on markets in cryptoassets (*(EU) 2023/1114*) (MiCA).

24 November – AI Act Implications Factsheet: The EBA published a factsheet on the implications of the Artificial Intelligence Act (*(EU) 2024/1689*) (AI Act) for the EU banking and payments sector.

20 November – SFDR and PRIIPs Amendments Proposal: The European Commission adopted a proposed Regulation amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation), and repealing Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) (COM(2025) 841 final) (2025/0361 (COD)).

19 November – CRR Market Risk Call for Evidence: The European Commission published a call for evidence on a delegated act on the own funds requirements for market risk under the Capital Requirements Regulation (*575/2013*) (CRR).

14 November – Gibraltar Market Access Extension: The Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2025 (*SI 2025/1182*) have been published on *legislation.gov.uk*, together with an explanatory memorandum.

U.S. Matters – Private Funds

20 November – CFTC: The US Senate Committee on Agriculture, Nutrition and Forestry advanced President Trump's nominee for CFTC Chairman, Michael Selig, in his confirmation process. The nomination will now move to the full US Senate for consideration.

17 November – SEC Exams: The SEC's Division of Examinations released its 2026 exam priorities. The SEC's Division of Examinations' priorities included adherence to fiduciary standards of conduct, particularly in business lines serving retail investors and focused on issues involving emerging technologies like artificial intelligence.

17 November – Rule 14a-8: The SEC's Division of Corporation Finance published a statement that, during the 2025-2026 proxy season, it will generally not respond substantively to no-action requests from companies intending to rely on any basis for exclusion of shareholder proposals under Rule 14a-8, other than requests to exclude a proposal under Rule 14a-8(i)(1), which is typically used by companies seeking to exclude "ESG" related proposals.

12 November – U.S. Government Shutdown Ends: President Trump signed a bill to fund the government, ending the longest U.S. government shutdown in history and reopening the U.S. federal government. The SEC has resumed its operations, but SEC staff are currently working through a backlog of items received during the shutdown (e.g., reviewing new filings, resuming ongoing exams, etc.). The bill only funded the government until January 30, 2026, meaning the parties will need to reach agreement on an additional extension soon in order to avoid another shutdown.

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

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Related Professionals

John Verwey
Partner

Andrew Wingfield
Partner

Richard Bull
Partner

Oliver R. Howley
Partner

Anna Maleva-Otto

Partner

???Mary Wilks

Partner

???Jonathon Egerton-Peters

Partner

???Nathan R. Schuur

Partner

???Robert H. Sutton

Partner

???Rachel E. Lowe

Partner

???Sasha Burger

Associate

???Sulaiman I. Malik

Associate

???Michael Singh

Associate