

Regulatory News (from 15 to 22 September 2025)

Luxembourg – CSSF

CSSF – Communiqué

- **Website update: a single point of entry for information on investment vehicles and investment fund managers**

(22/09/2025)

From 19 September 2025, with the objective of increasing transparency and facilitating access to key information, a single entry point will provide access to information on investment vehicles and investment fund managers on our website.

CSSF – EU Regulation

- **Corrigendum to Council Implementing Regulation (EU) 2025/386 of 24 February 2025**

(19/09/2025)

implementing Article 8a of Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine

CSSF – RTS

- **Commission Delegated Regulation (EU) 2025/1125 of 5 June 2025**

(15/09/2025)

supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information in an application for authorisation to offer asset-referenced tokens to the public or to seek their admission to trading

CSSF – Newsletter

- **CSSF Newsletter No 296 – September 2025**

(19/09/2025)

Discover the latest publications of the CSSF and the statistics relating to the financial sector

Summary:

- ✓ **Fraud alerts.** Several warnings about fraudulent websites and identity theft (e.g. investholvi.com, diamondassetmagts.org, clema-capital.lu, orbimount.io, suxxessfx.com). Always verify counterparties via “Search Entities”.
- ✓ **National regulation.** Publication of **CSSF Circular 25/896** adopting EBA guidelines on policies/procedures for implementing EU and national sanctions.
- ✓ **Communiqués.**
 - Global situation of UCIs as of **31/07/2025**.
 - **New transmission method** for MMF reporting.
- ✓ **Key figures (July/August 2025).**
 - **UCIs net assets: €5,906.1bn** (increase). Breakdown: equities ~€2,009.8bn, bonds ~€1,423.5bn, mixed ~€1,056.6bn, money market ~€629.9bn. **3,096** funds/structures.
 - **Specialised PFS:** total balance sheet down; **Support PFS:** up.
 - **Prospectuses** (August): **114** approved (77% supplements). **359** issuers under the Transparency Law.
 - **CSSF staff:** +16 hires, total **991** employees.
- ✓ **European & international updates (August).**
 - **EBA:** 2025 **stress test results** (banks resilient); **RTS** on prudential treatment of **crypto exposures**; “no-action” letter on certain **ESG disclosures**; other RTS/ITS (operational risk, FRTB, etc.).
 - **ESMA:** quarterly **bond market liquidity** assessment; **MoU** with **EEA** on sustainable finance.
 - **SSM/ECB:** stress test 2025 (resilience), prudential statistics Q1-2025.
- ✓ **Macroprudential. CCyB levels:** several countries above 0% (BE 1%, DK/NO/IS 2.5%, FR 1%, LU 0.5%, etc.).
- ✓ **Official lists (Q2 2025).** New authorisations/withdrawals (e.g. Rothschild & Co WM Luxembourg authorised; Degroof Petercam Luxembourg withdrawn). Numerous updates to UCIs, SICAR, PFS, auditors.
- ✓ **Financial centre.** Banks: **117** institutions (31/08); aggregated assets **€965.5bn** (30/06). Authorised IFMs: **296**. Total employment (supervised sector, excl. foreign branches): **52,235**.

CSSF – Statistics

- **Development of the bank's balance sheet total**
(16/09/2025)
Situation as at 30 March 2025
- **Quarterly development of employment in banks**
(16/09/2025)
Situation as at 30 March 2025
- **Development of the balance sheet total and provisional net results of specialised PFS**
(16/09/2025)
Situation as at 31 July 2025
- **Quarterly development of employment in specialised PFS**
(16/09/2025)
Situation as at 30 June 2025

France – AMF

AMF – Crypto-Actifs – MiCA

- **Crypto-actifs : l'AMF applique les orientations de l'ESMA relatives aux abus de marché en lien avec le règlement MiCA**
(19/09/2025)
Dans le cadre du règlement européen **MiCA**, l'AMF annonce qu'elle se conforme aux orientations adoptées par l'**ESMA** le 9 juillet 2025 visant à prévenir et détecter les abus de marché sur les crypto-actifs. Ces orientations exigent que les autorités nationales (comme l'AMF) évaluent dans quelle mesure les méthodes de surveillance utilisées sur les marchés d'instruments financiers existants sont pertinentes pour les marchés des crypto-actifs, et qu'elles intègrent de nouvelles pratiques de surveillance.
Parmi les nouvelles pratiques : surveiller les médias sociaux, identifier les informations privilégiées détenues par les employés des prestataires de services sur crypto-actifs (PSCA), analyser les déclarations d'ordres ou de transactions suspectes (STOR). L'AMF veillera aussi

à ce que les dispositifs contre les abus de marché, mis en place par les PSCA, restent pertinents et opérationnels de façon continue

As part of the EU **MiCA** regulation, the AMF confirms it is implementing **ESMA's guidelines**, adopted on 9 July 2025, intended to help national authorities prevent and detect market abuse in crypto-assets. These guidelines require that national regulators assess how relevant existing surveillance practices (from financial instruments markets) are to crypto-asset markets and incorporate new surveillance methods.

New practices include monitoring social media, recognising privileged information held by employees of crypto-asset service providers (CASPs), and reviewing suspicious order or transaction reports (STORs). The AMF will also ensure that market abuse safeguards adopted by CASPs remain appropriate and effective on an ongoing basis

- **Les autorités de marché française, autrichienne et italienne appellent à un cadre européen renforcé des marchés de crypto-actifs**
(15/09/2025)
- **Encadrement des marchés européens de crypto-actifs : propositions des autorités des marchés financiers français, autrichien et italien (en anglais uniquement)**
(15/09/2025)

AMF – Finance durable

- **Finance durable : les attentes des épargnants envers leurs conseillers financiers se sont renforcées**
(22/09/2025)
- **Lettre de l'Observatoire de l'épargne de l'AMF - N°63 - Septembre 2025**
(22/09/2025)
- **Les Français et les placements responsables - OpinionWay pour l'AMF - Septembre 2025**
(22/09/2025)

AMF – Protection de l'épargne

- **L'AMF appelle à la vigilance face aux « bons plans » boursiers proposés sur les messageries privées**
(19/09/2025)

AMF – Marchés

- **Décision relative à diverses modifications des règles harmonisées (Livre I) du marché réglementé au comptant opéré par Euronext Paris SA, en vue de la définition de l'ordre...**
(18/09/2025)
Décision relative à diverses modifications des règles harmonisées (Livre I) du marché réglementé au comptant opéré par Euronext Paris SA, en vue de la définition de l'ordre de détail

AMF – Sanctions

- **La Commission des sanctions de l'AMF sanctionne une société de gestion de portefeuille et ses deux dirigeants pour un montant total de 1,3 million d'euros**
(16/09/2025)

AMF – Supervision

- **Supervision européenne des marchés de capitaux : l'AMF appelle à un rôle accru de l'ESMA pour favoriser une véritable Union pour l'épargne et l'investissement**
(17/09/2025)
- **Instaurer une supervision européenne pour favoriser une véritable Union pour l'épargne et l'investissement**
(17/09/2025)

UK – FCA

FCA – Statements

- **Response to Government consultation on future of payment systems regulation**

(08/09/2025)

FCA/PSR welcomes the UK Government’s consultation on consolidating payments regulation (8 Sep 2025), saying it will simplify and clarify the regime; the FCA will keep working with Government and highlights progress on streamlining, incl. joint work on open banking.

FCA – Press Releases

Data Protection

- **Individual fined for data protection breach and acquitted of fraud offence**

(19/09/2025)

Outcome:

- **Individual guilty** of encouraging or assisting a breach of the Data Protection Act.
- **Acquitted** of conspiracy to defraud and of carrying out regulated activity without FCA authorisation.

Penalty: Fined £100 plus a £30 victim surcharge for the data protection violation.

Insurance

- **Over 270,000 motorists to receive £200m in motor insurance compensation after insurers improve their claims processes**

(19/09/2025)

Motor insurers were found to have underpaid claims for stolen or “written off” (totalled) vehicles. Specifically, insurers sometimes made **automatic deductions** for assumed *pre-existing damage*, disadvantaging drivers who had well-maintained cars. After a review (Multi-Firm Review) and other interventions, insurers have changed their claims processes. These changes align with the FCA’s **Consumer Duty** requirement that firms deliver fair outcomes for customers.

Crypto-Assets

- **FCA shares proposals to promote good business practices amongst crypto firms**

(17/09/2025)

The FCA is proposing **minimum standards** for crypto firms that mirror those for traditional financial firms (e.g. operational resilience, systems & controls to counter financial crime). It's seeking feedback on how the **Consumer Duty** should apply in the crypto sector, and how consumer complaints should be handled (possibly enabling complaints to go to the Financial Ombudsman Service). These proposals are intended to be **proportionate**, allowing UK crypto firms to remain internationally competitive.

Consultation deadlines: 12 November 2025 for the main consultation paper; 15 October 2025 for a related discussion paper. Final rules expected in **2026**, once the required legislation is in place.

FCA – News Stories

- **FCA cuts more data reporting to benefit 11,000 firms**

(10/09/2025)

FCA proposes cutting RMAR reporting frequency to annual for RMA-E (PII), RMA-G (training & competence), and RMA-M (pension transfer advice)—benefiting 11,000 retail intermediary firms; consultation closes 15 Oct 2025 under the FCA-BoE Transforming Data Collection programme.

- **Scott & Mears Credit Services Limited enters administration**

(08/09/2025)

Debt collector Scott & Mears Credit Services Ltd entered administration on 2 Sep 2025; trading has ceased, Begbies Traynor appointed as joint administrators, customers should cancel payments to SMCS and arrange future payments with their creditor; no FSCS cover and beware scam calls.

FCA – Speeches

- **Regulating for growth – the future is now**

(18/09/2025)

- **Rebalancing risk to facilitate innovation and growth**
(17/09/2025)

FCA – Statements

- **FCA closes Wellesley & Co Limited investigation**
(17/09/2025)

FCA –Consultations

Crypto-Assets

- **CP25/25: Application of FCA Handbook for Regulated Cryptoasset Activities**
(17/09/2025)
The FCA is consulting on the proposed application of existing FCA Handbook rules to firms conducting regulated cryptoasset activities.
- **CP25/25: Application of FCA Handbook for Regulated Cryptoasset Activities [pdf]**
(17/09/2025)
CP25/25: Application of FCA Handbook for Regulated Cryptoasset Activities

FCA – Market Studies

UK pure protection market for retail customers

- **MS24/1.3: Structure of the UK pure protection market for retail customers [pdf]**
(16/09/2025)
This paper describes the structure of the UK pure protection market for retail customers. 1 of 2 papers related to the Pure Protection Market Study.

Europe – ESMA

Risk Monitoring

- **European supervisors tell financial institutions to stay alert to stability risks in uncertain and volatile times**

(19/09/2025)

The three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) today issued their Autumn 2025 Joint Committee Report on risks and vulnerabilities in the EU financial system. The Report highlights how tensions in global trade and the global security architecture have deepened geopolitical uncertainties. The authorities call for increased vigilance and urge financial entities to maintain adequate provisions in today's tense and unpredictable environment.

- **Joint Committee Report on Risks and Vulnerabilities in the EU Financial System – Autumn 2025**

JC 2025 48 (19/09/2025)

- **Working Paper on the Fragmentation in European Equity Markets since 2019**

ESMA50-524821-3352 (17/09/2025)

MiCA

- **Compliance table on MiCA reverse solicitation Guidelines**

ESMA35-24871704-2592 (19/09/2025)

- **Compliance table on MiCA suitability and portfolio periodic statement Guidelines**

ESMA35-24871704-2595 (19/09/2025)

- **Compliance table on MiCA crypto-asset transfer Guidelines**

ESMA35-24871704-2591 (19/09/2025)

- **List of links for complaints-handling under MiCA**

List of links for complaints-handling MiCA (19/09/2025)

Securities and Markets Stakeholder Group

- **Summary of conclusions SMSG - June 2025**

ESMA24-229244789-5393 (15/09/2025)