

## Regulatory News (from 17 to 24 November 2025)

### Luxembourg – CSSF

#### CSSF – newsletter

- **CSSF Newsletter No 298 – November 2025**  
(18/11/2025)  
*Discover the latest publications of the CSSF and the statistics relating to the financial sector*

#### CSSF - Statistics

- **Development of the bank's balance sheet total**  
(18/11/2025)  
*Situation as at 30 June 2025*
- **Quarterly development of employment in banks**  
(18/11/2025)  
*Situation as at 30 June 2025*
- **Main updated figures regarding the financial centre**  
(18/11/2025)  
*Extract from the CSSF Newsletter No 298 – November 2025*

#### CSSF – Administrative Sanctions

- **Administrative sanction of 21 November 2025**  
(21/11/2025)  
*Administrative sanction imposed on KSG Agro S.A.*
- **Administrative sanction of 21 November 2025**  
(21/11/2025)  
*Administrative sanction imposed on BigRep SE.*

## **France – AMF et ACPR**

### **ACPR – DORA**

- **Nouvelle étape dans la mise en œuvre de DORA**  
(20/11/2025)

Dans le cadre du règlement DORA (Digital Operational Resilience Act), les Autorités européennes de surveillance (AES), comprenant l'Autorité bancaire européenne, l'Autorité européenne des assurances et des pensions professionnelles, et l'Autorité européenne des marchés financiers, ont publié une **liste des prestataires informatiques critiques** (« critical ICT third-party providers ») qui seront placés sous **surveillance directe** des autorités européennes, avec l'appui des autorités nationales comme l'ACPR.

### **ACPR – Organismes d'assurance et de réassurance**

- **Actualisation des formulaires d'autorisation à destination des organismes d'assurance et de réassurance à compter du 1er janvier 2026**  
(20/11/2025)

En lien avec les travaux de simplification, l'ACPR a mis à jour les formulaires d'autorisation et de notification destinés aux organismes d'assurance et de réassurance. D'après l'ACPR, cette mise à jour complète et précise les éléments d'information préalable attendus par le régulateur lors de l'instruction des dossiers. Ainsi, huit instructions, dont trois nouvelles, ont été approuvées par le Collège de supervision de l'ACPR.

### **ACPR – Intelligence artificielle et cybersécurité**

- **Déclaration relative à l'intelligence artificielle et à la cybersécurité**  
(17/11/2025)

*Le Cyber Expert Group du G7 (CEG) a récemment publié une **déclaration relative à l'intelligence artificielle et à la cybersécurité**, visant à examiner les effets de l'IA sur la sécurité informatique du système financier mondial.*

Le groupe Cyber Expert Group du G7 (CEG) a publié une déclaration sur les enjeux de l'Intelligence artificielle (IA) pour la cybersécurité dans le secteur financier. L'ACPR rappelle

que l'IA, tout en offrant des opportunités pour renforcer la résilience opérationnelle et les dispositifs de gestion des risques, introduit aussi de nouvelles vulnérabilités, comme par exemple, l'automatisation d'attaques, le phishing ou l'usurpation d'identité. Le régulateur appelle ainsi les acteurs financiers à suivre de près les évolutions technologiques et à adopter une approche proactive face aux risques émergents liés à l'IA dans le domaine de la cybersécurité.

### **ACPR – Sanctions**

- **La Commission des sanctions de l'ACPR sanctionne la banque Chaabi du Maroc (BCDM)**  
(17/11/2025)  
*Par une décision du 7 novembre 2025, la Commission des sanctions de l'ACPR a prononcé un blâme et une sanction pécuniaire de deux cent cinquante mille euros à l'encontre de la banque Chaabi du Maroc (BCDM).*

### **UK – FCA**

#### **FCA – Statements**

- **Government publishes draft Statutory Instrument on T+1 settlement**  
(21/11/2025)  
*On 20 November 2025, the Government published a draft Statutory Instrument and related policy note, to make T+1 the standard settlement cycle in the UK from 11 October 2027.*

#### **FCA – Press releases**

- **FCA transaction reporting proposals to save firms £100m a year**  
(21/11/2025)

The FCA proposes changes to transaction-reporting rules that would save firms around **£100 million per year** by streamlining the regime. Key proposals include removing foreign exchange derivatives from reporting for 400+ firms, dropping reporting on ~6 million financial instruments traded only on EU venues, and shortening the window to correct

historic reporting errors from 5 to 3 years. The FCA emphasises these changes will reduce costs while improving data quality and market monitoring.

- **Three arrested in investigation into suspected unauthorised debt activities**  
(21/11/2025)

*Three individuals have been arrested in the West Midlands as part of an FCA investigation into suspected unauthorised debt activities.*

- **FCA proposes consolidated tape to boost competitiveness of UK equity markets**  
(19/11/2025)

The FCA has initiated a consultation regarding the implementation of a UK equity consolidated tape, which would compile post-trade data alongside pre-trade best bid and offer information from various UK trading venues. The objective is to provide investors and firms with a clearer, more consistent understanding of trading volumes, prices, and liquidity in UK equity markets — thereby addressing liquidity fragmentation across multiple venues.

According to the FCA, the new framework aims to:

- improve market effectiveness and transparency;
- support UK listings and increase investor participation;
- strengthen the UK's global competitiveness in equity markets.

Timeline & next steps:

- Consultation period open until 30 January 2026.
- The proposed tape could be operational in **2027**.
- After about 2 years of operation, the FCA plans to review whether the level of pre-trade data included should be adjusted.

The proposal aims to balance delivering benefits to the market (better data, liquidity) with ensuring timely implementation and managing risks (e.g., cost, data quality).

- **PISCES operator approved by FCA in push for growth**  
(18/11/2025)

The FCA has granted authorisation to JP Jenkins as the second operator of the new private company share-trading framework known as PISCES (Private Intermittent Securities and Capital Exchange System). PISCES platforms enable private companies to trade their shares intermittently—such as

through scheduled auctions—and offer an additional avenue for liquidity or investment, without the comprehensive burden of public-market disclosure. The FCA considers this to be an element of its strategy to enhance competition within UK capital markets, provide greater options for growth companies and investors, and thereby promote economic growth. The FCA underscores its supportive role by finalising the regulatory framework and providing pre-application assistance to facilitate greater operator participation.

## **Europe – ESMA**

### **ESMA - DORA**

- **The European Supervisory Authorities designate critical ICT third-party providers under the Digital Operational Resilience Act**  
(18/11/2025)

- **Compliance table on the Joint Guidelines on oversight cooperation under DORA**  
ESMA75-373937124-544 (21/11/2025)

**Compliance table on the Joint Guidelines on costs and losses under DORA**  
ESMA75-1012365701-566 (21/11/2025)

### **ESMA – Market Data**

- **No changes for Data Reporting Services Providers following ESMA’s 2025 assessment of derogation criteria**  
(19/11/2025)

### **About ESMA**

- **Natasha Cazenave’s mandate as ESMA Executive Director renewed**  
(18/10/2025)

### **ESMA – Speeches**

- **Verena Ross' Keynote speech at the Financial Services Ireland Annual Dinner, 20 November 2025**  
ESMA24-225943895-403 (21/11/2025)
- **Verena Ross' Keynote speech at the ECSDA Conference, 18 November 2025**  
ESMA74-1658524333-1004 (19/11/2025)

#### **ESMA – Corporate Finance**

- **ESMA response to IFRS IC TAD IFRS 18 Classification FX difference**  
ESMA32-1016739655-1370 (20/11/2025)

#### **ESMA – Digital Finance**

- **List of designated CTPPs**  
List of designated CTPPs (18/11/2025)

#### **ESMA – MiFID**

- **FIRDS Transparency Download Instructions**  
ESMA65-8-5240 (18/11/2025)