

## **Regulatory News (from 22 to 29 September 2025)**

### **Luxembourg – CSSF**

#### **CSSF – Communiqué**

- **Reporting U1.1 – Availability of the new XSD schema**  
(25/09/2025)  
*As indicated in the publication of the annex to [Circular CSSF 15/627](#) of 7 February 2025, the new U1.1 reporting format will apply as from the December 2025 reporting period.*

#### **CSSF – Technical Document**

- **Schemas XML U1.1 (Applicable as of the 12/2025 reference period)**  
(25/09/2025)

#### **CSSF – Statistics**

- **Main updated figures regarding the financial centre**  
(22/09/2025)  
*Extract from the CSSF Newsletter No 296 – September 2025*

### **France – AMF**

#### **AMF – Gestion d'actifs**

- **L'AMF publie les dernières données sur l'évolution du marché monétaire à fin juin 2025**  
(26/09/2025)  
L'AMF met à jour ses indicateurs du **marché des fonds monétaires français**, sur la période **30 juin 2023 à 30 juin 2025**, à partir des rapports réglementaires exigés au 30 juin 2025. Ces rapports sont requis en vertu de l'article 37 du règlement MMFR (Money Market Fund Regulation) : les fonds de plus de 100 M € doivent fournir un rapport trimestriel, les autres annuellement.

Les indicateurs analysés sont les suivants :

- **Encours** des fonds monétaires
- **Durée de vie moyenne pondérée (WAL)**
- **Maturité moyenne pondérée (WAM)**
- **Coussins de liquidités quotidiens & hebdomadaires**
- **Performance** des fonds
- **Répartition de l'actif** selon le type d'émetteurs

L'AMF précise que la fiabilité de l'analyse dépend de la qualité des données transmises par les sociétés de gestion.

- **Indicateurs sur le marché des fonds monétaires français entre le 30 juin 2023 et le 30 juin 2025**

(26/09/2025)

*L'AMF actualise ses indicateurs sur l'évolution du marché des fonds monétaires français sur la période du 30 juin 2023 au 30 juin 2025. Cette publication inclut un ensemble de graphiques illustrant les tendances du marché à travers l'évolution de plusieurs métriques des fonds monétaires telles que les encours, la durée de vie moyenne pondérée des actifs, la maturité moyenne pondérée des actifs, les coussins de liquidités quotidiens et hebdomadaires, la performance et la répartition de l'actif par type d'émetteurs.*

- **Guide des relations entre l'Autorité des marchés financiers et les commissaires aux comptes des sociétés de gestion de portefeuille et des organismes de placement collectif**

(26/09/2025)

*L'AMF et la Compagnie nationale des commissaires aux comptes (CNCC) publient un guide ayant vocation à rappeler et clarifier les relations entre les commissaires aux comptes des organismes de placement collectifs (OPC) et des sociétés de gestion de portefeuille (SGP) d'une part, et l'AMF d'autre part.*

*L'AMF propose également un cadre standardisé de remontée d'informations pour les commissaires aux comptes des SGP qui revêt la forme d'un questionnaire ad hoc qui sera transmis annuellement aux commissaires aux comptes des SGP.*

## **AMF – Obligations Professionnelles**

- **Accord de composition administrative conclu le 26 juin 2025 avec la société MNK Partners France**

(26/09/2025)

## **AMF – Fonctionnement de l'AMF**

- **La Commission des sanctions**

(26/09/2025)

La Commission des sanctions est l'organe indépendant de l'AMF chargé d'instruire et de décider des mesures de sanction en cas de manquements aux règles financières, ainsi que d'homologuer certains accords.

- **L'AMF rend hommage à Claude Nocquet, membre du Collège de l'AMF**

(25/09/2025)

## **UK – FCA**

### **FCA – Statements**

- **Beware of high-risk investments from unregulated firms**

(26/09/2025)

The **Financial Conduct Authority (FCA)** issues a warning about the risks posed by **high-risk investments offered by unregulated firms**. It notes that many of these firms operate outside the FCA's regulatory perimeter (exploiting legal exemptions) and thus **investors lack standard protections** (e.g. recourse to the Financial Ombudsman Service or compensation schemes). The FCA draws attention to **unlisted loan notes / mini-bonds** as examples of such high-risk products, often marketed with promising high fixed returns but hiding opacity, structural risk, or potential fraud. The regulator provides **"top tips"** for potential investors to help navigate these offers more safely.

- **Tax-free pension lump sums and cancellation rights**

(25/09/2025)

HMRC clarified the tax treatment of tax-free pension lump sums (Pension Commencement Lump Sums – PCLS). The FCA explains how its cancellation rights rules interact with this.

**Summary of key points:**

- Under FCA rules (COBS 15.2), consumers generally have a 30-day cancellation right for certain pension contracts (e.g. pension transfers, joining a personal pension).
- **Taking a PCLS alone does *not* create cancellation rights** – it isn't classed as a cancellable contract.

- Firms can structure contracts differently, but must consider both FCA rules and HMRC tax requirements.
- Importantly, **taking a PCLS and designating funds for drawdown are separate activities**, with different rules applying. [fca.org.uk](https://www.fca.org.uk)

Consumers cannot assume they have a statutory right to cancel after taking tax-free lump sums. Firms must carefully align product design with both FCA contract rules and HMRC tax rules.

- **Update on appointing a bond consolidated tape provider**  
(24/09/2025)

## **FCA – Consultation papers**

- **CP25/26: Consequential Handbook changes following the proposals in CP25/17**  
(26/09/2025)

Follow-on consultation to make targeted support (from CP25/17) work cleanly with existing FCA Handbook rules. Aims to close parts of the “advice gap” by allowing firms to give suggestions to consumer groups with common characteristics, while aligning with current conduct, pensions and reporting regimes.

### **What’s changing (high level)**

The FCA proposes Handbook tweaks across multiple sourcebooks to clarify **scope, controls, charging, disclosures, cancellations, reporting and complaints** for targeted support.

Highlights:

- **SMCR/SYSC**: include targeted support in responsibilities maps/oversight.
- **COBS (application)**: how rules for **structured deposits** and **outsourcing of insurance distribution** apply when giving targeted support.
- **COBS 2.3/6/9B (charging & inducements)**: clarify remuneration rules; require disclosure; proposal that **issuers/product providers cannot pay commissions** for targeted support.
- **COBS 7 (insurance)**: demands & needs apply; interaction with COBS 9B clarified. **COBS 10: no appropriateness test** for targeted support. **COBS 14**: align product information disclosures with those for personal recommendations. **COBS 15**: apply **cancellation rights** rules used for personal recommendations. **COBS 16.6**: pension statements should **signpost targeted support** and disclose any charges. **COBS 19**: where firms already describe available help, they should also **suggest targeted support**; existing nudges (e.g., Pension Wise, investment pathways) still apply.

- **ICOB**S: clarify application for insurance contracts. **PDCOB 12**: pensions dashboards **must not offer targeted support as a post-view service**, and must avoid giving that impression.
- **SUP 16 (reporting)**: extend reporting (e.g., RAG 8) to firms with only a targeted support permission; integrate references in returns. **DISP 1**: complaints category becomes “**advising, selling, arranging and targeted support.**”
- **COLL/FUND**: guidance that references to “investment advice” for AIFMs/UCITS ManCos **include targeted support**. **CREDS/COBS 9B.4**: **no targeted support** for **credit union deferred shares/subordinated debt**.

#### **Who it's for**

Firms subject to **COBS 19**, pensions/investment firms (platforms, SIPP operators), trustees, banks/building societies, advice firms, trade bodies and consumer groups.

#### **Timing / next steps**

- **Feedback deadline**: 17 Oct 2025.
- **Planned policy statement & final rules**: **December 2025** (responding to CP25/17 and this paper).
- **Fees/FEES sourcebook application** to targeted support to be consulted in **Nov 2025**
- **CP25/26: Consequential Handbook changes following the proposals in CP25/17 [pdf]**  
(26/09/2025)

#### **FCA – Speeches**

- **The confidence dividend: Tackling financial crime to strengthen markets**  
(23/09/2025)

#### **Europe – ESMA**

##### **Trading**

- **ESMA provides updated instructions for weekly commodity derivative position reporting**  
(25/09/2025)  
*The European Securities and Markets Authority (ESMA) has published updated reporting instructions and XML schema (version 1.2.0) for the weekly reporting of commodity derivatives*

*positions under the Markets in Financial Instruments Directive II (MiFID II), reflecting the changes from the latest review.*

- **XML Schema for commodities derivatives weekly reporting (version 1.2.0)**  
ESMA65-955014868-14993 (25/09/2025)
- **Commodities derivatives weekly position reporting - Reporting instructions**  
ESMA65-955014868-14991 (25/09/2025)

## **Post Trading**

- **List of designated authorities, payment systems and securities settlement systems**  
ESMA70-155-11016 (25/09/2025)

## **MiCA**

- **List of links for complaints-handling under MiCA**  
List of links for complaints-handling MiCA (26/09/2025)
- **Compliance table on MiCA reverse solicitation Guidelines**  
ESMA35-24871704-2592 (25/09/2025)
- **Compliance table on MiCA crypto-asset transfer Guidelines**  
ESMA35-24871704-2591 (25/09/2025)
- **Compliance table on MiCA suitability and portfolio periodic statement Guidelines**  
ESMA35-24871704-2595 (25/09/2025)