

Regulatory News (from 08 April to 14 April 2025)

Luxembourg – CSSF

CSSF Circulars

- **Circular CSSF 25/878** - Adoption of the revised EBA Guidelines on money laundering and terrorist financing risk factors – complement of Circulars CSSF 23/842 and 21/782 (08 April 2025)
<https://www.cssf.lu/en/Document/circular-cssf-25-878/>
- **Circular CSSF 25/879** – Adoption of the EBA Guidelines on information requirements in relation to transfers of funds and certain crypto-assets transfers under Regulation (EU) 2023/1113 (“Travel Rule Guidelines”) (08/04/2025)
<https://www.cssf.lu/en/Document/circular-cssf-25-879/>
- **Circular CSSF 25/880** on relationship management of payment service users and PSP ICT assessment (09/04/2025)
<https://www.cssf.lu/en/Document/circular-cssf-25-880/>
- **Circular CSSF 25/881** amending Circular CSSF 20/750 on requirements regarding information and communication technology (ICT) and security risk management (09/04/2025)
<https://www.cssf.lu/en/Document/circular-cssf-25-881/>
- **Circular CSSF 25/882** on requirements on the use of ICT third-party services for Financial Entities subject to the Digital Operational Resilience Act (DORA) (09/04/2025)
<https://www.cssf.lu/en/Document/circular-cssf-25-882/>
- **Circular CSSF 25/883** amending Circular CSSF 22/806 on outsourcing arrangements (09/04/2025)
<https://www.cssf.lu/en/Document/circular-cssf-25-883/>

Communiqués

- **Update of several CSSF circulars related to ICT risk management and use of ICT third parties / ICT outsourcing**
(09/04/2025)
- **Definition of “ICT services” under DORA | New forms for ICT-third party arrangements / ICT outsourcing arrangements**
(09/04/2025)

France – AMF

- **Utiliser l'intelligence artificielle pour investir : à quoi faut-il faire attention ?**
(14/04/2025)
- **Etude de perception de l'AMF par ses parties prenantes : avec une note globale de 4,07/5, les acteurs interrogés sont globalement satisfaits de la qualité de la relation avec l'AMF**
(11/04/2025)
- **L'AMF et l'ACPR mettent en garde le public contre les activités de plusieurs acteurs qui proposent en France des investissements sur le Forex et sur des produits dérivés sur crypto-actifs sans y être autorisés**
(10/04/2025)
<https://www.amf-france.org/fr/actualites-publications/communiques/communiques-de-lamf/lamf-et-lacpr-mettent-en-garde-le-public-contre-les-activites-de-plusieurs-acteurs-qui-proposent-en-17>
- **Les autorités françaises et italiennes font des propositions pour un Régime Pilote plus compétitif en Europe**
(09/04/2025)
<https://www.amf-france.org/fr/actualites-publications/communiques/communiques-de-lamf/les-autorites-francaises-et-italiennes-font-des-propositions-pour-un-regime-pilote-plus-competitif>
Vers un Régime Pilote européen plus compétitif : propositions des autorités françaises et italiennes pour développer l'expérimentation des infrastructures de marché sur blockchain (en anglais uniquement) (09/04/2025)

<https://www.amf-france.org/fr/actualites-publications/positions-ue-de-lamf/vers-un-regime-pilote-europeen-plus-competitif-propositions-des-autorites-francaises-et-italiennes>

UK – FCA

- **FCA probes banks on bereavement and power of attorney policies** (12/04/2025)
<https://www.fca.org.uk/news/press-releases/fca-probes-banks-bereavement-power-attorney-policies>
- **Retail banks' treatment of customers in vulnerable circumstances Multi-Firm Review: good practice and areas for improvement** (12/04/2025)
<https://www.fca.org.uk/publications/multi-firm-reviews/retail-banks-treatment-customers-vulnerable-circumstances-multi-firm-review>
- **The FCA shines light on trading apps and consumer behaviour** (11/04/2025)
<https://www.fca.org.uk/news/news-stories/fca-shines-light-trading-apps-and-consumer-behaviour>
Multi-firm review of trading apps: high-level observations (11/04/2025)
<https://www.fca.org.uk/publications/multi-firm-reviews/trading-apps-high-level-observations>
- **Update on PISCES and pre-application support** (10/04/2025)
<https://www.fca.org.uk/news/statements/update-pisces-pre-application-support>
- **FCA concludes consumer investment policy sprint** (10/04/2025)
<https://www.fca.org.uk/news/news-stories/fca-concludes-consumer-investment-policy-sprint>
- **Sustainable Finance Advisory Committee member refresh** (10/04/2025)
<https://www.fca.org.uk/news/news-stories/sustainable-finance-advisory-committee-member-refresh>
- **Nikhil Rathi reappointed as FCA chief executive** (10/04/2025)
<https://www.fca.org.uk/news/press-releases/nikhil-rathi-reappointed-fca-chief-executive>

- **Support for innovative products and new firms part of new FCA work programme**
(08/04/2025)
<https://www.fca.org.uk/news/press-releases/support-innovative-products-new-firms-part-new-work-programme>

- **CP25/7: FCA regulated fees and levies: rates proposals for 2025/26**
Consultation opened on 08/04/2025 and will close on 13/05/2025

On 8 April 2025, the UK's Financial Conduct Authority (FCA) released Consultation Paper CP25/7, outlining proposed rates for regulatory fees and levies for the 2025/26 financial year. These fees fund the FCA's operations, the Financial Ombudsman Service, and certain government initiatives. [FCA+1FCA+1](#)

The FCA's Annual Funding Requirement (AFR) for 2025/26 is set at £783.5 million, reflecting a 2.5% increase in the baseline budget for ongoing regulatory activities compared to the previous year. This increase supports both routine functions and new exceptional projects.

Key proposals include:

- **Fee Adjustments:** Raising minimum and flat-rate fees, as well as application, transaction, and notification fees, in line with the 2.5% budget increase.
- **Financial Ombudsman Levy:** Maintaining the general levy at £70 million, with allocations across industry blocks based on projected case workloads.
- **Government Levies:** Consulting on levies collected on behalf of government departments, such as those for money guidance, debt advice, and illegal money lending.
- **FEES Manual Updates:** Proposing amendments to align with the Money Laundering Regulations and improve clarity.

The FCA is seeking feedback on these proposals by May 13, 2025. Responses can be submitted via the online response form, by email to cp25-7@fca.org.uk, or by post to the FCA's London office. Following the consultation, the FCA plans to publish a Policy Statement in July 2025, detailing final rules and responses to feedback.

<https://www.fca.org.uk/publications/consultation-papers/cp25-7-fca-regulated-fees-and-levies-rates-proposals-2025-26>

Europe – ESMA

- **ESMA Guidelines**
Guidelines tracker (EN)
ESMA42-646012687-331 (14/04/2025)
- **Notifications of Compliance with Guidelines – Overview Table**
ESMA42-110-812 (14/04/2025)
- **New Q&As available**
(11/04/2025)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published or updated the following Questions and Answers:

European crowdfunding service providers for business (ECSPR):

- *Bulletin Board - Disclosure obligations (point (b) of Article 25(3) of the ECSPR) (2501)*
- *Assessment of the entity to be considered as the project owner (2502)*

Markets in Crypto-Assets Regulation (MiCA)

- *Registered AIFM and MICA (2397)*
- *Autotrading (2463)*

- **Contact points of national supervisory authorities for communication in the MiFID II framework on supervisory cooperation, authorisation, acquisitions and passporting**

ESMA35-43-1410

- **2025 Calendar of the Chair of ESMA**
(11/04/2025)
- **TRV Article - Fund names: ESG-related changes and their impact on investment flows**
ESMA50-524821-3646 (10/04/2025)
- **ESMA finalises rules on firms' order execution policies under MiFID II**
(10/04/2025)

- **Final Report on the Technical Standards specifying the criteria for establishing and assessing the effectiveness of investment firms' order execution policies**
[ESMA35-335435667-6253 \(10/04/2025\)](#)
- **ESMA delivers rules on the single volume cap, Systematic Internalisers and circuit breakers**
(10/04/2025)
- **Final Report on SI notification, volume cap and circuit breakers**
[ESMA74-2134169708-7780 \(10/04/2025\)](#)
- **Letter to the EC on the classification of fractional shares**
[ESMA75-1505669078-7105 \(09/04/2025\)](#)
- **ESMA makes recommendations to simplify ESG disclosure rules for benchmarks administrators**
(09/04/2025)
- **Final Report on the Common Supervisory Action on ESG disclosures under the Benchmarks Regulation**
[ESMA81-168987738-748 \(09/04/2025\)](#)
- **Verena Ross' Keynote Speech at the ATVP Capital Markets Day, 8 April 2025**
[ESMA24-225943895-362 \(08/04/2025\)](#)
- **Technical Advice to the European Commission on the amendments to the research provisions in the MiFID II Delegated Directive in the context of the Listing Act**
[ESMA35-335435667-6290 \(08/04/2025\)](#)
- **Natasha Cazenave's opening statement at ECON hearing on crypto-assets and financial stability, 8 April 2025**
[ESMA50-43599798-27866 \(08/04/2025\)](#)
- **ESMA consults on clearing thresholds under EMIR 3**
(08/04/2025)

- **Consultation Paper on the Draft technical standards to further detail the new EMIR clearing thresholds regime**
ESMA74-1049116225-632 (08/04/2025)
- **Consultation Paper on the Draft technical standards to further detail the new EMIR clearing thresholds regime - Reply form**
ESMA74-1049116226-878 (08/04/2025)