

## **Regulatory News (from 26 May to 2 June 2025)**

### **Luxembourg – CSSF**

#### **CSSF Circulars**

- **Publication of two new circulars: ICT-related incident classification and reporting for DORA entities and other Payment Service Providers and adoption of ESA Guidelines on the estimation of aggregated costs/losses**  
(28/05/2025)
- **Circular CSSF 25/893**  
(28/05/2025)  
*on reporting of major ICT-related incidents and significant cyber threats under the Digital Operational Resilience Act (DORA)*
- **Circular CSSF 25/892**  
(28/05/2025)  
*Application of the Joint ESA Guidelines on the estimation of aggregated annual costs and losses caused by major ICT-related incidents under Regulation (EU) 2022/2554 (JC 2024 34)*

#### **CSSF Communiqués and News**

- **IOSCO publishes revised liquidity risk management recommendations and related guidance for collective investment schemes**  
(28/05/2025)

#### **CSSF FAQ**

- **FAQ regarding the AML/CFT Market Entry Form (Funds and IFMs)**  
Updated on 26 May 2025 – Version 1.5

## CSSF Studies and reports

- **Luxembourg updates its national risk assessment of money laundering (only in French)**  
(26/05/2025)  
*Update of the national risk assessment of money laundering published on 26 May 2025 by the Ministry of Justice (observation period: 2020-2023)*

## France – AMF

- **" La transition vers le règlement MiCA d'ici au 30 juin 2026, un défi collectif "**  
(27/05/2025)
- **L'activité des investisseurs particuliers de nouveau en progression**  
(27/05/2025)
- **Tableau de bord des investisseurs particuliers actifs - n°18 - Mai 2025**  
(27/05/2025)
- **L'AMF publie son rapport annuel 2024**  
(26/05/2025)
- **Rapport annuel de l'AMF 2024**  
(26/05/2025)
- **Rapport annuel de l'AMF 2024 - Annexes**  
(26/05/2025)
- **Discours de Marie-Anne Barbat-Layani, Présidente de l'AMF - Conférence de presse du lundi 26 mai 2025 - Rapport annuel 2024**  
(26/05/2025)
- **Rapport annuel de l'AMF 2024 - Lettre au président de la République**  
(26/05/2025)

## **UK – FCA**

### **FCA Policies and Guidance**

- **CP25/14: Stablecoin issuance and cryptoasset custody [pdf]**  
(28/05/2025)  
*The FCA is consulting on proposed rules and guidance for issuing a qualifying stablecoin and safe guarding qualifying cryptoassets.*
- **CP25/15: A prudential regime for cryptoasset firms [pdf]**  
(28/05/2025)  
*We are consulting on a proposed new prudential regime for cryptoasset firms.*
- **CP25/14: Stablecoin issuance and cryptoasset custody**  
(28/05/2025)  
*The FCA is seeking views on proposed rules and guidance for the activities of issuing a qualifying stablecoin and safeguarding qualifying cryptoassets.*
- **CP25/15: A prudential regime for cryptoasset firms**  
(28/05/2025)  
*We're consulting on proposed prudential rules and guidance for issuing qualifying stablecoins.*

### **FCA News and other publications**

- **Tech, trust and teamwork: how the FCA and ICO are helping innovation take off**  
(02/06/2025)
- **FCA welcomes statement supporting faster settlement of trades in funds**  
(30/05/2025)
- **FCA announces new chair of Financial Services Consumer Panel**  
(30/05/2025)
- **Upper Tribunal ruling in the cases of Toni Fox and David Brian Price**  
(30/05/2025)

- **FCA responds to the Government's Pension Investment Review**  
(29/05/2025)
- **FCA updates to requirements, limitations and directions**  
(29/05/2025)
- **FCA statement on Basset & Gold complaints**  
(28/05/2025)
- **FCA seeks further views on stablecoins and crypto custody**  
(28/05/2025)

## **Europe – ESMA**

- **ESMA urges social media companies to tackle unauthorised financial ads**  
(28/05/2025)
- **Letter to Meta on preventing online harm from unauthorised financial advertisements**  
ESMA35-1872330276-2406 (28/05/2025)
- **Letter to Apple on preventing online harm from unauthorised financial advertisements**  
ESMA35-1872330276-2405 (28/05/2025)
- **Letter to Google on preventing online harm from unauthorised financial advertisements**  
ESMA35-1872330276-2404 (28/05/2025)
- **Letter to Amazon on preventing online harm from unauthorised financial advertisements**  
ESMA35-1872330276-2403 (28/05/2025)
- **Letter to Alphabet on preventing online harm from unauthorised financial advertisements**  
ESMA35-1872330276-2402 (28/05/2025)
- **Letter to X on preventing online harm from unauthorised financial advertisements**  
ESMA35-1872330276-2401 (28/05/2025)

- **Letter to TikTok on preventing online harm from unauthorised financial advertisements**  
ESMA35-1872330276-2400 (28/05/2025)
- **Letter to Telegram on preventing online harm from unauthorised financial advertisements**  
ESMA35-1872330276-2399 (28/05/2025)
- **Letter to Reddit on preventing online harm from unauthorised financial advertisements**  
ESMA35-1872330276-2398 (28/05/2025)
- **Letter to Snap on preventing online harm from unauthorised financial advertisements**  
ESMA35-1872330276-2397 (28/05/2025)
- **ESMA renews the mandate of the Chair and the two Independent Members of the CCP Supervisory Committee**  
(28/05/2025)