

Regulatory News (from 25 March to 31 March 2025)

Luxembourg – CSSF

Global situation of undertaking for collective investment

- **Global situation of undertaking for collective investment at the end of February 2025** (31 March 2025)

As of February 28, 2025, Luxembourg's undertakings for collective investment (UCIs) reported total net assets of EUR 5,957.264 billion, marking a 0.47% increase from January's EUR 5,929.317 billion and a 10.46% rise over the past year. This monthly growth comprises positive net capital investments of EUR 34.145 billion (0.58%) and a negative financial market impact of EUR 6.198 billion (-0.11%). The number of UCIs increased slightly to 3,131 from 3,128 the previous month. In February, equity markets were influenced by ongoing concerns over U.S. trade tariffs and their potential effects on global growth. U.S. equities experienced the poorest performance among developed markets, while European and Eastern European equities outperformed, driven by optimism regarding a potential ceasefire in Ukraine. Japanese equities faced significant losses, partially offset by a more than 2% appreciation of the yen against the euro. Asian equities showed modest overall gains, with strong performances in Chinese AI and technology stocks.

<https://www.cssf.lu/en/2025/03/global-situation-of-undertakings-for-collective-investment-at-the-end-of-february-2025/>

Profit and loss account of credit institutions

- **Profit and loss account of credit institutions as at 31 December 2024** (28/03/2025)

Le résultat avant provisions et impôts du secteur bancaire luxembourgeois s'élève à 9.782,2 millions d'EUR pour l'année 2024, ce qui représente une augmentation de 8,8% par rapport à l'année précédente.

<https://www.cssf.lu/en/2025/03/profit-and-loss-account-of-credit-institutions-as-at-31-december-2024/>

Credit fraud

- **Warning about credit fraud on social media** (25/03/2025)

La Commission de Surveillance du Secteur Financier (CSSF) et la Direction de la protection des consommateurs (DPC) mettent en garde le public contre des offres frauduleuses de crédit circulant sur les réseaux sociaux.

<https://www.cssf.lu/en/2025/03/warning-about-credit-fraud-on-social-media/>

CSSF Newsletter No 290 – March 2025

- **CSSF Newsletter No 290- March 2025** is available (25/03/2025)
<https://www.cssf.lu/en/Document/cssf-newsletter-no-290-march-2025/>

France – AMF

Europe and International

- **Financial stability, artificial intelligence, data quality and financial education** at the heart of the discussions at the AMF 2025 international seminar for securities regulators (28/03/2025)
<https://www.amf-france.org/en/news-publications/news/financial-stability-artificial-intelligence-data-quality-and-financial-education-heart-discussions>

Stabilité financière, intelligence artificielle, qualité des données et éducation financière au cœur des discussions lors du séminaire international 2025 de l'AMF pour les régulateurs des marchés financiers

<https://www.amf-france.org/fr/actualites-publications/actualites/stabilite-financiere-intelligence-artificielle-qualite-des-donnees-et-education-financiere-au-coeur>

The AMF held its annual international seminar from 10 to 20 March 2025, bringing together over 950 participants from 85 regulatory authorities. Discussions focused on financial stability, the rise of non-bank finance, crypto-assets, tokenisation and operational resilience. Marie-Anne Barbat-Layani emphasised the importance of harmonised European supervision and better channelling of savings into the real economy. Financial education was also highlighted, with the “Investopolis Mysteries” campaign being a notable example. Artificial intelligence, regulatory data quality, MiCA and the fight against fraud were also at the heart of discussions.

Financial Investment Advisors (Conseillers en Investissement Financier – CIF)

- **L'AMF rappelle les obligations professionnelles des CIF** qui recourent à des **plateformes de référencement de produits financiers / AMF reminds FIAs of their professional obligations** when using **financial product listing platforms** (25/03/2025)

<https://www.amf-france.org/fr/actualites-publications/actualites/lamf-rappelle-les-obligations-professionnelles-des-cif-qui-recourent-des-plateformes-de>

FR : Le 25 mars 2025, l'Autorité des marchés financiers (AMF) a rappelé aux conseillers en investissements financiers (CIF) leurs obligations professionnelles lorsqu'ils utilisent des plateformes de référencement de produits financiers. L'AMF a constaté que certaines informations fournies par les CIF à leurs clients peuvent être ambiguës, notamment en ce qui concerne leurs relations avec ces plateformes. Elle souligne que les CIF doivent fournir des informations claires, exactes et non trompeuses sur leur activité. De plus, les CIF restent responsables du respect de leurs obligations professionnelles, même lorsqu'ils s'appuient sur des analyses réalisées par ces plateformes. Ils doivent donc mener leurs propres diligences sur les produits qu'ils conseillent afin de s'assurer de leur adéquation avec les besoins et objectifs de leurs clients.

EN: On March 25, 2025, the Autorité des marchés financiers (AMF) reminded financial investment advisors (FIAs) of their professional obligations when using financial product listing platforms. The AMF noted that some of the information provided by FIAs to their customers may be ambiguous, particularly regarding their relationship with these platforms. It stresses that FIAs must provide clear, accurate and non-misleading information about their business. Furthermore, FIAs remain responsible for compliance with their professional obligations, even when they rely on analyses carried out by these platforms. They must, therefore, conduct their own due diligence on the products they advise to ensure that they align with their clients' needs and objectives.

UK – FCA

- **FCA launches new portal making reporting easier** (31/03/2025)

On March 31, 2025, the UK's Financial Conduct Authority (FCA) introduced "My FCA," a unified online portal designed to streamline regulatory reporting for firms. This platform consolidates tasks such as data submission and fee payments, which previously required accessing multiple systems. Jessica Rusu, the FCA's Chief Data, Intelligence, and

Information Officer, emphasized that this initiative aligns with the FCA's strategy to become a more efficient regulator by simplifying engagement processes based on user feedback.

<https://www.fca.org.uk/news/news-stories/fca-launches-new-portal-making-reporting-easier>

- **FCA outlines next steps on Consumer Duty rule review (25/03/2025)**

<https://www.fca.org.uk/news/news-stories/next-steps-consumer-duty-rule-review>

On 25 March 2025, the UK's Financial Conduct Authority (FCA) announced plans to streamline its regulations following the implementation of the Consumer Duty. The proposed changes aim to reduce burdens on businesses and enhance consumer outcomes.

Key initiatives include:

- **Retiring Outdated Guidance:** The FCA intends to withdraw over 100 pages of obsolete guidance and numerous supervisory publications to simplify navigation for firms in consumer finance, investment, and mortgage sectors.
- **Revising Disclosure Rules:** The regulator plans to review prescriptive disclosure requirements, granting firms greater flexibility to tailor communications to customers' needs and preferences, particularly in digital transactions.
- **Reviewing Credit Advertising Standards:** The FCA will assess parts of its consumer credit advertising rules, including the potential removal of lengthy terms and conditions, to improve clarity and relevance.

Sarah Pritchard, the FCA's Executive Director of Supervision, Policy, Competition, and International, emphasised that these proposals are part of long-term efforts to future-proof regulations, reduce unnecessary costs, support growth, and ultimately deliver better outcomes for consumers.

These initiatives align with the UK government's strategy to promote financial services growth, aiming to strike a balance between regulatory efficiency and robust consumer protection.

- **FCA launches 5-year strategy to support growth and improve lives (25/03/2025)**

<https://www.fca.org.uk/news/press-releases/fca-launches-5-year-strategy-support-growth-and-improve-lives>

On 25 March 2025, the UK's Financial Conduct Authority (FCA) unveiled a new five-year strategy aimed at enhancing trust, balancing risk, fostering growth, and improving lives. The strategy focuses on four key priorities:

- **Becoming a Smarter Regulator:** The FCA plans to enhance its processes and leverage technology to increase efficiency and effectiveness.
- **Supporting Economic Growth:** By enabling investment and innovation, the FCA aims to ensure the continued competitiveness of the UK's financial services sector.
- **Helping Consumers Navigate Their Financial Lives:** The FCA aims to collaborate with the industry to enhance trust, foster product innovation, and ensure that consumers have access to relevant information and support for informed financial decision-making.
- **Fighting Financial Crime:** The FCA will focus on disrupting criminals and supporting firms to act as effective lines of defense against financial crime.

This strategy builds upon previous efforts to establish high standards and enhance operational effectiveness, creating a fair and thriving financial services market that benefits both consumers and the economy.

- **Four individuals arrested for suspected fraud and money laundering offences** (27/03/2025)
<https://www.fca.org.uk/news/four-individuals-arrested-suspected-fraud-money-laundering-offences>

On 20 March 2025, the UK's Financial Conduct Authority (FCA), with the support of the City of London Police, conducted operations in London and Oxfordshire, resulting in the arrest of four individuals suspected of fraud and money laundering. The FCA's investigation is ongoing.

- **Speech: On the right track: Connecting consumers, products and growth** (28/03/2025)
<https://www.fca.org.uk/news/speeches/right-track-connecting-consumers-products-and-growth>

On March 28, 2025, Nikhil Rathi, Chief Executive of the UK's Financial Conduct Authority (FCA), delivered a speech at the JP Morgan Pensions and Savings Symposium 2025, emphasising the need for a more integrated and consumer-focused financial services system.

Rathi highlighted the current fragmentation across pensions, savings, mortgages, and housing wealth, which leads to consumer confusion and missed opportunities. He advocated for a holistic approach that connects these financial products, enabling consumers to navigate their financial journeys more effectively.

Key initiatives discussed include the development of targeted support mechanisms and the implementation of pensions dashboards to provide consumers with clearer information. Rathi also underscored the importance of shifting the industry's focus from merely reducing costs to delivering long-term value for consumers.

By fostering better consumer outcomes, these efforts aim to unlock capital for long-term, productive investments, thereby supporting innovation, infrastructure development, and broader economic growth.

Europe – ESMA

- **The European Supervisory Authorities publish evaluation report on the Securitisation Regulation**
(31/03/2025)
On March 31, 2025, the Joint Committee of the European Supervisory Authorities (ESAs) released an evaluation report on the EU Securitisation Regulation (SECR). The report recommends simplifying the regulatory framework to enhance effectiveness while maintaining investor protection and financial stability. Key suggestions include clarifying the regulation's scope, improving due diligence and transparency requirements, and promoting consistent supervision across EU member states. These measures aim to support the growth of a robust and sound securitisation market in Europe.
- **Joint Committee Report on the implementation and functioning of the Securitisation Regulation** (31/03/2025)
JC 2025 14
- **Joint Committee Update on Risks and Vulnerabilities in the EU Financial System – Spring 2025** (31/03/2025)
JC Risks and Vulnerabilities in the EU Financial System – Spring 2025

- **The ESAs call for vigilance amid rising geopolitical and cyber risks**

(31/03/2025)

On March 31, 2025, the European Supervisory Authorities (ESAs)—comprising the EBA, EIOPA, and ESMA—released their Spring 2025 Joint Committee update, highlighting significant challenges to financial stability due to escalating geopolitical tensions and increasing cyber risks.

The ESAs emphasized that trade disputes, shifting policies, ongoing international conflicts, and the potential for economic fragmentation are reshaping global markets, necessitating heightened vigilance and adaptability from both supervisors and financial entities. They also underscored the importance of proactive risk management, enhanced cyber resilience, and close monitoring of global financial linkages, including currency risks.

Financial institutions are advised to prepare for continued market volatility, consider potential liquidity risks, and be ready to adapt to adverse developments by provisioning adequately. Additionally, the ESAs recommend that supervisors and financial institutions focus on robust data governance, critically assess AI solutions for compliance with the AI Act, and support the timely implementation of the Digital Operational Resilience Act's provisions.

These recommendations aim to ensure the stability and resilience of the EU financial system amid a complex and uncertain global environment.

- **Annex to Transparency Opinion** (31/03/2025)

ESMA70-155-10816

- **ESMA makes recommendations for the supervision of STS securitisations**

(27/03/2025) ESMA71-545613100-2719

- **Peer Review on the implementation of the STS securitisation requirements** ESMA42-2004696504-7945

On 27 March 2025, the European Securities and Markets Authority (ESMA) released a Peer Review Report assessing how National Competent Authorities (NCAs) supervise Simple, Transparent, and Standardised (STS) securitisations. The review focused on four NCAs—AMF (France), BaFin (Germany), CMVM (Portugal), and DNB (Netherlands)—and found that while initial supervisory efforts are commendable, enhancements are needed. ESMA recommends that NCAs adopt a combined transaction-based and entity-based supervisory

approach, develop structured frameworks with well-defined risk assessments, and allocate sufficient resources to STS supervision. These steps aim to bolster investor confidence and revitalise the EU securitisation market.

- **Froukelien Wendt's speech at the Amsterdam Derivatives Academy, 25 March 2025**
(27/03/2025)
ESMA71-545613100-2722
- **Guidelines on certain aspects of the suitability requirements and format of the periodic statement for portfolio management activities under MiCA** (26/03/2025)
ESMA35-1872330276-2031
- **Verena Ross' Keynote speech at the ALFI Global Asset Management Conference, 26 March 2025** (26/03/2025)
ESMA34-445599010-315
- **ESMA Guidelines** (25/03/2025)
ESMA42-646012687-331
- **Notifications of Compliance with Guidelines – Overview Table** (25/03/2025)
ESMA42-110-812
- **Third-country markets considered as equivalent to a regulated market under EMIR**
(25/03/2025)
ESMA70-708036281-113
- **Compliance table on the Joint Guidelines on oversight cooperation under DORA**
(25/03/2025)
ESMA75-373937124-544
- **Warning on the use of AI for investing** (25/03/2025)
AI factsheet