

## Regulatory News (from 15 to 22 December 2025)

### Luxembourg – CSSF

#### CSSF – Dissolution and judicial liquidation

- **Dissolution and judicial liquidation: ALFA ASSET MANAGEMENT (EUROPE) S.A.**

(22/12/2025)

*The CSSF informs that the Tribunal d'arrondissement de et à Luxembourg (Luxembourg District Court) sitting in commercial matters ordered on 18 December 2025, the dissolution and judicial liquidation of the investment firm incorporated under Luxembourg law, ALFA ASSET MANAGEMENT (EUROPE) S.A. pursuant to Article 129, paragraph (1), point 2. of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms (hereinafter "Law of 18 December 2015"). The judgement grants an application of the CSSF in this regard.*

*By the same judgement, Me Alain Rukavina, avocat à la Cour (attorney-at-law) was appointed as liquidator. Ms Nadège Anen, vice-president of the Tribunal d'arrondissement de et à Luxembourg, was appointed as juge-commissaire (official receiver).*

*In accordance with Article 129, paragraph (7) of the Law of 18 December 2015, the judgement determines the liquidation method regarding the institution.*

*The deadline for submitting the declarations of claims is set for 1 July 2026, 5 p.m.*

#### CSSF – Newsletter

- **CSSF Newsletter No 299 – December 2025**

(22/12/2025)

#### CSSF – MiFID

- **Launch of the ESMA Common Supervisory Action on conflicts of interest in the distribution of financial instruments within the field of the MiFID II rules**

(18/12/2025)

*On 2 December 2025, the European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, announced that it will launch a Common Supervisory Action (CSA) with National Competent Authorities (NCAs) on conflicts of interest in the distribution of financial instruments by credit institutions as well as investment firms' within the field of the MiFID II rules: ESMA to launch Common Supervisory Action on MiFID II conflicts of interest requirements*

#### CSSF – UCI Administrators

- **FAQ – Circular CSSF 22/811 on UCI Administrators (UCIA)**

(18/12/2025)

*Version 6 – December 2025*

- **Circular CSSF 25/900**  
(16/12/2025)  
*amending Circular CSSF 22/811. Authorisation and organisation of entities acting as UCI administrators.)*
- **Reform of Circular CSSF 22/811 - Changes relating to the annual reporting to be submitted by UCI administrators**  
(16/12/2025)  
*This communiqué is a follow-up to the CSSF communiqué published on 30 June 2023 relating to the new reporting module for the annual reporting to be submitted by UCI administrators (UCIAs) pursuant to point 7 of Circular CSSF 22/811 (the “UCIA Circular”).  
The purpose of this communiqué is to inform market participants of changes relating to this annual reporting, as described below, as well as the publication of Circular CSSF 25/900, which amends Circular CSSF 22/811 in this context.  
To be noted that these changes are effective as of 31 December 2025 (the “Effective Date”).*

#### CSSF – Investment Funds

- **Circular CSSF 25/901**  
(19/12/2025)  
*relating to specialised investment funds, investment companies in risk capital and undertakings for collective investment subject to Part II of the Law of 17 December 2010*
- **Investment funds: publication of Circular CSSF 25/901 and the compilation of key concepts and terms used**  
(19/12/2025)

La CSSF a publié la **Circulaire CSSF 25/901** visant à moderniser, clarifier et simplifier le cadre réglementaire applicable aux **Specialised Investment Funds (SIFs)**, aux **SICARs** et aux **Part II UCIs** (fonds soumis à la Loi du 17 décembre 2010). Cette circulaire remplace plusieurs anciennes circulaires et regroupe leurs règles dans un document structuré et cohérent, tout en préservant les principes essentiels. Elle vise à clarifier les exigences tout en restant flexible et adaptée aux différents profils d’investisseurs.

#### CSSF – PRIIPS KIDs

- **General information in relation to the annual review of PRIIP-KIDs (UCITS)**  
(17/12/2025)

CSSF provides guidance on how UCITS PRIIP Key Information Documents (KIDs) should be prepared and submitted to the CSSF, with emphasis on alignment between the KID and the UCITS prospectus.

## CSSF – Reporting U1.1

- **Reporting U1.1 - delegation module available as of 17 December 2025**

(17/12/2025)

*Starting on 31 December 2025, U1.1 reporting will change. The transmission of these reports may be delegated, and the designation of submitters will be carried out using the delegation module included in the dedicated eDesk procedure.*

## CSSF – Profit and loss account of credit institutions

- **Profit and loss account of credit institutions as at 30 September 2025 (only in French)**

(19/12/2025)

La CSSF publie les résultats consolidés du **compte de profits et pertes des établissements de crédit luxembourgeois au 30 septembre 2025**, comparés à la même période en 2024. Le **produit net bancaire** progresse légèrement (+0,4 %), mais la **marge d'intérêts recule nettement** (-3,7 %), ce qui reflète la baisse des taux d'intérêt. Cette diminution est partiellement compensée par une **hausse des commissions** et par une forte augmentation des **autres revenus**.

En revanche, la **hausse des frais de personnel et des coûts généraux** pèse sur la rentabilité, entraînant une **baisse du résultat avant provisions et impôts** (-2,6 %). Sur 117 banques actives, **14 affichent un résultat net négatif** à fin septembre 2025.

## CSSF – Administrative sanctions

- **Administrative sanction of 15 October 2025**

(17/12/2025)

*Administrative sanction imposed on Mirabaud & Cie (Europe) S.A.*

## France – AMF et ACPR

### ACPR – Assurance

- **Publication de l'Analyse et Synthèse n° 178 : Les assureurs santé - prévoyance en France en 2024 : activité, rentabilité et solvabilité**

(17/12/2025)

*L'ACPR publie une nouvelle étude sur l'activité, la rentabilité et la solvabilité des assureurs santé-prévoyance en France en 2024.*

*En 2024, l'assurance santé et prévoyance (incluant les garanties décès) est le premier risque assuré en France. Il représente 84,5 milliards d'euros de primes en affaires directes, dont 47,2 milliards en santé et 37,3 milliards en prévoyance.*

**ACPR – IA**

- **Mettre en œuvre une surveillance efficace de l'IA dans le secteur financier**

(12/12/2025)

*L'intelligence artificielle (IA) transforme profondément le secteur financier, en apportant des gains d'efficacité, de sécurité et de personnalisation des services. Toutefois, elle comporte aussi des risques nouveaux, notamment en matière d'explicabilité, d'équité ou de cybersécurité. L'adoption du Règlement européen sur l'IA en 2024 introduit un cadre horizontal qui s'ajoute aux réglementations sectorielles existantes. L'ACPR, en tant qu'autorité de supervision du secteur financier, doit adapter ses méthodes, renforcer ses compétences et coopérer avec acteurs publics, privés et académiques pour assurer une surveillance efficace des systèmes d'IA. L'article explore les enjeux juridiques, méthodologiques et opérationnels de cette évolution.*

**AMF – Prestataires de services de financement participatif**

- **Prestataires de services de financement participatif : chiffres clés 2024**

(19/12/2025)

En **2024**, les plateformes de **financement participatif (PSFP)** ont déclaré leurs activités auprès de l'AMF dans le cadre du nouveau régime européen des PSFP, après la disparition du statut national CIP en novembre 2023. Les **montants collectés** via ces plateformes ont **diminué de 22 %** par rapport à 2023, pour un total d'environ **1,46 milliard d'euros** levés en 2024. Au **31 décembre 2024**, **59 prestataires** étaient agréés en tant que PSFP. Le **nombre total d'investisseurs a augmenté de 21 %**, mais **celui d'investisseurs actifs a chuté de 51 %**. Les **investisseurs particuliers** représentent la grande majorité des participants (96 %). Malgré un recul, le **secteur immobilier reste la principale classe d'actifs financée**, bien que sa part diminue (54 % du total). Les plateformes ont également financé des projets liés au **développement durable et à l'environnement** (25 % des collectes). L'AMF rappelle que le **financement participatif comporte des risques**, notamment de perte en capital et de liquidité

**AMF – AIFM 2**

- **AIFM 2 : l'AMF actualise sa doctrine afin de faciliter l'introduction d'outils de gestion de la liquidité dans les OPCVM et les FIA**

(18/12/2025)

*Dans le cadre de l'entrée en vigueur des dispositions issues de la directive AIFM 2, applicables tant aux sociétés de gestion de FIA qu'aux gestionnaires d'OPCVM, l'AMF met en place un régime transitoire en matière d'agrément et d'information aux porteurs, afin de faciliter l'introduction des outils de gestion de la liquidité requis par la directive.*

## AMF – Conseillers en investissements financier (CIF)

- **Conseillers en investissements financiers (CIF) : chiffres clés 2024**  
(18/12/2025)

Les CIF ont déclaré un **chiffre d'affaires total de 4,38 milliards d'euros**, toutes activités confondues, en 2024, dont environ **918 millions d'euros** liés spécifiquement à l'activité de conseil en investissements financiers. Cette part représente **environ 21 %** du chiffre d'affaires global des CIF.

Le secteur reste **fortement concentré** : les **50 plus grands acteurs** représentent **50 % du chiffre d'affaires total** (contre 47 % en 2023). Parmi les associations professionnelles, **ANACOFI-CIF** domine (42 % du CA cumulé), suivie de **CNCGP** (34 %), **CNCEF** (21 %) et **COMPAGNIE-CIF** (3 %).

Les CIF ont accompagné **2,37 millions de clients, toutes activités confondues**, en 2024, dont **525 478 spécifiquement pour l'activité CIF**. La majorité des conseillers privilégient les **instruments financiers domestiques**, notamment les **parts ou actions d'organismes de placement collectif (OPC)**.

Le rapport met en évidence un **marché des CIF dynamique**, concentré autour de grands acteurs et caractérisé par une large diversité d'activités et de clients, avec une part du chiffre d'affaires dédiée au conseil financier un peu en recul par rapport aux années précédentes.

## AMF – Epargne

- **Qu'est-ce que « Epargne Info Service » ?**  
(22/12/2025)

*Depuis 2010, vous pouvez contacter « Epargne Info Service » : la plateforme créée par l'Autorité des marchés financiers pour répondre à vos questions sur les produits d'épargne financière, les intermédiaires financiers ou encore les possibles arnaques à l'investissement.*

## UK – FCA

### FCA – Unregulated investment

- **Beware of unregulated holiday park investment schemes**  
(22/12/2025)

The **UK Financial Conduct Authority (FCA)** has identified a growing number of investment schemes in holiday lodges and homes to UK consumers by companies not authorised by the FCA. The FCA reminds to use the **FCA Firm Checker** to make sure a firm is authorised.

## FCA – Sanctions and investigations

- **FCA stops Verus Financial Services Limited from carrying out regulated activities and tightens asset restrictions**

(19/12/2025)

*The FCA has removed all regulatory permissions from Verus Financial Services Limited requiring it to stop conducting all regulated activities and imposed a more stringent assets restriction.*

- **Investigation into WH Smith PLC**

(19/12/2025)

*We confirm that the FCA has opened an investigation into WH Smith PLC[Link is external](#). The investigation concerns potential breaches of UK Listing Principles and Rules and Disclosure and Transparency Rules in relation to the matters announced by WH Smith PLC on 19 November 2025[Link is external](#)*

## FCA – Payment

- **Greater flexibility to be given for setting future contactless limits**

(19/12/2025)

The UK Financial Conduct Authority (FCA) announced that from **March 2026**, banks and payment providers with strong fraud controls will be **allowed to set their own contactless payment limits** instead of being restricted by the current regulatory cap (previously £100 per transaction). This change is intended to give firms the flexibility to respond to changing consumer behaviour, inflation, and new technology, and to encourage better fraud prevention. Consumers may also be given options to **set personal limits or turn contactless payments off** if they choose. Importantly, **existing protections**—such as reimbursement for unauthorised fraud—**remain in place**. Firms choosing to adjust their limits will need to communicate the changes clearly to customers.

## FCA – Insurance

- **FCA expands insurance work in response to Which? super complaint**

(18/12/2025)

The UK Financial Conduct Authority (FCA) announced that it is **expanding its work to improve standards in the home and travel insurance markets** following a **super-complaint** from consumer group *Which?*. The FCA acknowledged that while most consumers who make a claim are satisfied, **around 3 in 10 say there isn't enough information to assess policy quality, suggesting room for improvement**.

Over the next year, the FCA will:

- **Review and improve claims handling and service quality**, including how insurers oversee third parties that process claims.

- **Improve consumer understanding of insurance cover** by analysing how products are sold and what information consumers receive at the point of sale.

Since July 2025, the FCA has already taken action against some insurers—opening **two enforcement cases**, restricting one firm’s business until issues are addressed, commissioning **independent reviews of systems and controls**, and requiring senior managers to fix problems and consider redress. The FCA will **continue to monitor outcomes and hold firms and their leaders to account** to ensure better value and trust for consumers.

### FCA – UK Benchmarks Regulation

- **FCA welcomes reform to the UK Benchmarks Regulation**

(17/12/2025)

*The FCA welcomes the Government’s consultation on a new benchmarks regime for the UK.*

### FCA – Open banking

- **Open banking: a year of progress**

(16/12/2025)

The UK’s open banking ecosystem made **substantial progress in 2025**, with **over 16 million active users** and a **53% year-on-year increase in open banking payments**, demonstrating rapid adoption by consumers and businesses. A major driver has been the growth of **Variable Recurring Payments (VRPs)**, now about **16% of all open banking transactions**, which allow users to authorise trusted third parties to manage flexible, automated payments. The FCA, working with the **Payment Systems Regulator (PSR)** and industry, has supported innovation and collaboration to improve account-to-account payments and is progressing commercial VRP schemes, with **first live payments expected in early 2026**. The FCA also anticipates legislative changes in 2026 that will give it new rule-making powers for open banking, aimed at ensuring a stable, competitive and secure framework for future growth.

### FCA – Market risk rules

- **Bespoke market risk rules could unlock growth**

(16/12/2025)

The UK Financial Conduct Authority (FCA) has opened a **consultation** to seek views on whether introducing **tailored (bespoke) market risk rules for non-bank trading firms** could help **remove unnecessary regulatory burdens**, **free up capital**, and **attract more participants**, thereby **supporting economic growth**. Currently, the market risk framework was designed for banks and may be **disproportionately onerous for non-bank firms**, whose potential harm to the financial system is generally lower. The FCA is therefore exploring whether a more **proportionate regime**, distinct from the bank-focused rules, could make the UK more competitive while still protecting market integrity.

The FCA is considering adapting market risk capital requirements for non-bank traders to foster growth and reduce barriers, and is inviting industry feedback.

## **FCA – Crypto-assets**

- **FCA seeks feedback on proposals for UK crypto rules**  
(16/12/2025)

The UK Financial Conduct Authority (FCA) has launched a **consultation** asking for views on its proposed **future regulatory framework for crypto-assets** in the UK. The aim is to create an **open, sustainable and competitive crypto market that consumers can trust**, balancing **innovation** with **clear risk understanding** for users.

## **Europe – ESMA**

### **ESMA – Q&As**

- **New Q&As available**  
(19/12/2025)

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

#### ***Alternative Investment Fund Managers Directive (AIFMD) Directive***

- *Exclusion related to UNGC/OECD Guidelines (2734)*

#### ***Environmental, Social and Governance (ESG) rating activities Regulation***

- *Group-affiliated small ESG rating providers (2737)*
- *ESMA assessment of temporary regime notification (2738)*
- *Content of temporary regime notification (2739)*
- *Small ESG rating provider no longer meeting temporary regime size requirements (2740)*

#### ***Market Abuse Regulation (MAR) Regulation***

- *Scope of the exception in Article 19(12a) of MAR to PDMRs' general prohibition to trade during the closed period (2624)*

#### ***Markets in Crypto-Assets Regulation (MiCA) Regulation***

- *Scope of the term “trading platform for crypto-assets” in Article 78(5) of MiCA (executing client orders outside of a trading platform) (2711)*

#### ***Prospectus Regulation***

- *Documents drawn up in accordance with Annex IX PR (2741)*
- *Prospectus exemption: subscription rights (2742)*

*Undertakings for Collective Investment in Transferable Securities Directive (UCITS) Directive*

- *Exclusion related to UNGC/OECD Guidelines (2733)*

ESMA – Investment

- **ESMA publishes 2024 data on cross-border investment activity of firms**

(22/12/2025)

*The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, in cooperation with National Competent Authorities (NCAs), completed an analysis of the cross-border provision of investment services in 2024.*

ESMA – Funds

- **ESMA selects EuroCTP to become the first Consolidated Tape Provider for shares and ETFs**

(19/12/2025)

*The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has selected EuroCTP as the first Consolidated Tape Provider (CTP) for shares and exchange-traded funds (ETFs) in the EU, in a step forward for the transparency of equity markets in the EU.*

**ESMA selects EuroCTP to become the first Consolidated Tape Provider for shares and ETFs - Press release**

ESMA74-276584410-11220 (19/12/2025)

- **Report on amended guidelines on LMTs of UCITS and open-ended AIFs**

ESMA34-671404336-1363 (18/12/2025)

- **ESMA reviews impact of Guidelines on ESG or sustainability related terms in fund names**

(17/12/2025)

*The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, confirmed it will maintain the recognition of LCH Limited and LME Clear Limited, two central counterparties (CCPs) established in the United Kingdom (UK).*

- **TRV article: Impact of ESMA guidelines on the use of ESG or sustainability-related terms in fund names**

ESMA50-801628861-4423 (17/12/2025)

ESMA - MiFID

- **ESMA finalises technical standards on derivatives transparency and the OTC derivatives tape**

(17/12/2025)

*The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, published today the Final Report covering mandates under the MiFIR Review on*

*derivatives trade transparency, package orders and the over-the-counter (OTC) derivatives consolidated tape input and output data.*

- **Manual on post-trade transparency under MiFID II/ MiFIR**  
ESMA74-2134169708-6870 (19/12/2025)
- **MiFIR Review Final Report on derivatives (transparency, packages, CTP input output)**  
ESMA74-276584410-10987 (15/12/2025)

#### ESMA – Market abuse

- **Report on Suspicious Transaction and Order Reports (STORs)**  
ESMA74-268544963-1554 (19/12/2025)

#### ESMA – EMIR

- **Third-country markets considered as equivalent to a regulated market under EMIR**  
ESMA70-708036281-113 (16/12/2025)

#### ESMA – Investor protection

- **ESAs publish key tips to help consumers detect, prevent, and act on online frauds and scams**  
(15/12/2025)  
*The three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) today published two factsheets designed to help consumers protect themselves from crypto and other online frauds and scams and explain how fraudsters increasingly use artificial intelligence (AI) to deceive consumers. To make the information easily accessible, the factsheets will be translated into all official EU languages and reproduced by national authorities.*

#### ESMA – Credit rating agencies

- **CRA Market Share Calculation 2025**  
ESMA84-900617762-2652 (18/12/2025)

#### ESMA – Benchmarks

- **Final report on guidelines on internal controls for benchmark administrators, credit rating agencies and market transparency infrastructures**  
ESMA80-634726060-1762 (18/12/2025)

- **Memorandum of Understanding between ESMA and the New Zealand Financial Markets Authority on establishing cooperation arrangements under BMR**  
ESMA81-1841807023-1006 (17/12/2025)
- **Public statement on transitional provisions under the BMR review**  
ESMA81-1841807023-996 (16/12/2025)

#### ESAs – DORA

- **Letter from the European Commission's to ESAs on the review clause statutory auditors and audit firms**  
Ares(2025)9757772-29/10/2025 (17/12/2025)
- **Joint ESAs Report in response to the European Commission consultation pursuant to Article 58(3) of Regulation (EU) 2022/2554 (DORA)**  
JC-2025-85 (17/12/2025)

#### ESMA – CCP

- **List of third-country CCPs recognised to offer services and activities in the Union**  
ESMA70-152-348 (16/12/2025)

#### ESMA – Fraud and scams (AI and Crypro)

- **Factsheet on online financial frauds and scams in an artificial intelligence world**  
Factsheet (15/12/2025)
- **Factsheet on crypto frauds and scams**  
Factsheet (15/12/2025)