

## **Regulatory News (from 23 to 30 June 2025)**

### **Luxembourg – CSSF**

#### **CSSF Circulars**

##### **Investment Funds**

- **Reform of Circular CSSF 15/612 – Evolution of the scope of application and information to be submitted**

(27/06/2025)

*As the competent authority for the supervision of IFMs, the CSSF must have exhaustive knowledge at all times of all funds managed by IFMs established in Luxembourg. In this context, Circular CSSF 15/612 will be repealed and replaced by **Circular CSSF 25/894 – Information to be submitted to the CSSF in relation to investment funds non-authorized by the CSSF**, which will take effect from 27 June 2025.*

- **Circular CSSF 25/894**

(27/06/2025)

*Information to be submitted to the CSSF in relation to investment funds non-authorized by the CSSF*

- **FAQ – Circular CSSF 25/894 (only in French)**

(27/06/2025)

#### **CSSF Communiqués and News**

##### **FATF - AML-TF**

- **FATF publishes new Guidance on Financial Inclusion and Anti-Money Laundering and Terrorist Financing Measures**

(27/06/2025)

##### **Credit Institutions**

- **Profit and loss account of credit institutions as at 31 March 2025 (only in French)**

(26/06/2025)

## France – AMF

### AMF – Conflits d'intérêts

- **Je déclare mes opérations en période d'offre publique**  
(27/06/2025)
- **Webinaire - Les conflits d'intérêts dans le conseil en investissement**  
(26/06/2025)

### AMF – Rapport annuel

- **Présentation du rapport annuel de l'Autorité des marchés financiers à l'Assemblée nationale - Commission des finances – Propos liminaires de Marie-Anne Barbat-Layani, présidente de l'Autorité des marchés financiers - Mercredi 25 juin 2025**  
(26/06/2025)

## UK – FCA

### Personal Finance

- **Once-in-a-generation advice changes to help millions navigate their financial lives**  
(30/06/2025)
- **CP25/17: Supporting consumers' pensions and investment decisions: proposals for targeted support**  
Consultation opened on 30/06/2025; Consultation closes on 29/08/2025

### Investigations and Fraud

- **Investigation into John Wood Group**  
(27/06/2025)

- **FCA secures guilty plea from John Burford in £1m investor fraud scheme**  
(27/06/2025)

- **Upper Tribunal upholds Jes Staley ban**  
(26/06/2025)

### **Market**

- **What kind of market do we want to be?**  
(26/06/2025)

### **Mortgage**

- **FCA continues mortgage rule review to boost home ownership and support growth**  
(25/06/2025)
- **DP25/2: Mortgage Rule Review: the future of the mortgage market**  
(25/06/2025)

*The FCA is seeking input on our review of our mortgage rules and the future of the UK mortgage market.*

- **DP25/2: Mortgage Rule Review: the future of the mortgage market [pdf]**  
(25/06/2025)

*Read the FCA's discussion paper on the future of the mortgage market.*

### **Payments**

- **Risk management and wind-down planning at e-money and payments firms – multi-firm review**  
(26/06/2025)

*The FCA has published findings on enterprise and liquidity risk management and wind-down planning. Find out about expectations, good practice and areas for improvement.*

- **Authorities revise Memorandum of Understanding in relation to payments in the UK**  
(24/06/2025)

### **Data Decommissioning**

- **PS25/7: Data Decommissioning: Removing reporting and notification requirements [pdf 1]**  
(27/06/2025)

*Our Policy Statement following the consultation in April 2025.*

### **FCA Handbook**

- **Handbook Notice 131 [pdf]**  
(27/06/2025)

*This Handbook Notice describes the changes to the FCA Handbook and other material made by the FCA ERPC and Board under their legislative and other statutory powers on 9 May 2025, 22 May 2025, 9 June 2025 and 25 June 2025. Where relevant, it also refers to the development stages of that material, enabling readers to look back at developmental documents if they wish. For information on changes made by the Prudential Regulation Authority (PRA) please see [www.bankofengland.co.uk/news/publications](http://www.bankofengland.co.uk/news/publications).*

### **Europe – ESMA**

#### **Benchmarks – Credit Rating**

- **Final Report on the Guidelines on Periodic Information**  
ESMA80-1286971524-1379 (30/06/2025)

#### **Guidelines and Technical Standards**

- **Notifications of Compliance with Guidelines – Overview Table**  
ESMA42-110-812 (28/06/2025)
- **ESMA Guidelines**  
ESMA42-646012687-331 (25/06/2025)

- **Conflict of Interest and ethics Policy for ESMA's governing bodies**  
ESMA40-721492912-5110 (24/06/2025)

## ESG

- **ESAs launch consultation on how to integrate ESG risks in the financial stress tests for banks and insurers**  
(27/06/2025)
- **Joint Consultation Paper on the ESAs Guidelines on integrating ESG risks in supervisory stress tests**  
JC 2025 30 (27/06/2025)

## Fund Management

- **Final Report on 2023-2024 CSA on sustainability**  
ESMA34-1592494965-764 (30/06/2025)
- **ESMA finds improvements needed in supervision of sustainability risks and disclosures**  
(30/06/2025)
- **Compliance table on Guidelines on Article 25 of the AIFMD**  
ESMA34-32-898 (28/06/2025)
- **Compliance table for the Guidelines on sound remuneration policies under the UCITS Directive**  
ESMA34-43-352 (28-06/2025)
- **New Q&As available**  
(27/06/2025)
- **ESMA provides advice on eligible assets for UCITS**  
(26/06/2025)

- **ESMA provides advice on eligible assets for UCITS - Press Release**  
ESMA71-545613100-2770 (26/06/2025)
- **Final Report on the Technical advice to the European Commission on the review of the UCITS Eligible Assets Directive**  
ESMA34-2087785638-1548 (26/06/2025)
- **ESMA invites feedback on how to simplify funds' data reporting**  
(23/06/2025)
- **Discussion Paper on the integrated collection of funds' data - Reply form**  
ESMA12-2121844265-4923 (23/06/2025)
- **Discussion Paper on the integrated collection of funds' data**  
ESMA12-2121844265-4904 (23/06/2025)

### Securitisation

- **List of Synthetic Securitisations notified to ESMA**  
ESMA82-402-39 (28/06/2025)

### Financial Reporting

- **List of decisions published in the Extracts from the EECS's Database of Enforcement**  
ESMA32-193237008-3394 (27/06/2025)
- **30th Extract from the EECS's Database of Enforcement**  
ESMA32-193237008-9182 (27/06/2025)

### Trading

- **ESMA narrows down the scope of CSDR cash penalties**  
(26/06/2025)
- **Final Report on Technical Advice on Scope of Settlement Discipline**  
ESMA74-2119945925-2208 (26/06/2025)

- **Opinion on position limits on EEX THE Gas contracts**  
ESMA74-2124877886-17222 (25/06/2025)

## DLT Pilot Regime

- **ESMA suggests amendments to the DLT Pilot Regime to make it permanent**  
(25/06/2025)
- **Report on the functioning and review of the DLTR - Art.14**  
ESMA75-117376770-460 (25/06/2025)

## CCP

- **ESMA provides guidance on a key tool for CCP resolution**  
(25/06/2025)
- **CCP Resolution Briefing on the Operationalisation of resolution cash calls**  
ESMA91-1525761655-4698 (25/05/2025)
- **ESMA consults on margin transparency and cost of clearing**  
(24/06/2025)
- **List of post-trade risk reduction service providers notified to ESMA for the purpose of the exemption from the clearing obligation under EMIR**  
ESMA74-1049116225-664 (17/06/2025)
- **Consultation Paper on EMIR 3 draft RTS on Margin Transparency requirements - Reply form**  
ESMA91-1505572268-4396 (24/06/2025)
- **Consultation Paper on EMIR 3 draft RTS on Margin Transparency requirements**  
ESMA91-1505572268-4004 (24/06/2025)

- **Consultation Paper on the Draft RTS on information on clearing fees and associated costs - Reply form**  
ESMA91-1505572268-4400 (24/06/2025)
- **Consultation Paper on the Draft RTS on information on clearing fees and associated costs**  
ESMA91-1505572268-4204 (24/06/2025)

#### **Market Data – Securities Financing Transactions**

- **Streamlining financial transaction reporting: ESMA calls for input**  
(23/06/2025)
- **SMSG advice on the consultation paper on draft technical standards under the Regulation on the transparency and integrity of ESG rating activities**  
ESMA24-229244789-5357 (25/06/2025)
- **Streamlining financial transaction reporting: ESMA calls for input - Press Release**  
ESMA71-545613100-2752 (23/06/2025)
- **Final Report on RTS 23 on supply of reference data**  
ESMA12-2121844265-384 (23/06/2025)
- **Final Report on RTS 22 on transaction data reporting and RTS 24 on order book data**  
ESMA12-2121844265-4779 (23/06/2025)
- **Call for evidence on a comprehensive approach for the simplification of financial transaction reporting - Reply form**  
ESMA12-437499640-3046 (23/06/2025)
- **Call for evidence on a comprehensive approach for the simplification of financial transaction reporting**  
ESMA12-437499640-3021 (23/06/2025)

## Procurement

- **Annual list of contracts 2024**  
ESMA63-1695813150-6830 (27/06/2025)