

Regulatory News (from 27 October to 03 November 2025)

Luxembourg – CSSF

CSSF – Financial Sanctions

- **FAQ regarding International Financial Sanctions**
(29/10/2025)

CSSF – Circular 22/822

- **Annex of Circular CSSF 22/822**
(28/10/2025)
1) high-risk jurisdictions on which enhanced due diligence and, where appropriate, counter-measures are imposed 2) jurisdictions under increased monitoring of the FATF Version of 27 October 2025

CSSF – Collective Investment

- **Global situation of undertakings for collective investment at the end of September 2025**
(27/10/2025)
As at 30 September 2025, the total net assets of undertakings for collective investment, comprising UCIs subject to the 2010 Law, specialised investment funds and SICARs, amounted to EUR 6,025.044 billion compared to EUR 5,950.291 billion as at 31 August 2025, i.e. an increase of 1.26% over one month. Over the last twelve months, the volume of net assets increased by 6.46%.

CSSF – Statistics

- **Number of UCIs**
(27/10/2025)
Situation as at 30 September 2025

- **Net assets of UCIs**
(27/10/2025)
Situation as at 30 September 2025
- **Investment policy of UCIs**
(27/10/2025)
Situation as at 30 September 2025
- **Origin of UCI initiators in Luxembourg**
(27/10/2025)
Situation as at 30 September 2025
- **Breakdown according to currency**
(27/10/2025)
Situation as at 30 September 2025

France – AMF

AMF – Crypto-Actifs

- **Le Conseil de stabilité financière et l'Organisation internationale des commissions de valeurs publient deux rapports évaluant la mise en œuvre des recommandations portant...**
(27/10/2025)
Le Conseil de stabilité financière et l'Organisation internationale des commissions de valeurs publient deux rapports évaluant la mise en œuvre des recommandations portant sur les activités sur crypto-actifs et stablecoins
Le 16 octobre 2025, le Conseil de stabilité financière (FSB) et l'Organisation internationale des commissions de valeurs (OICV, IOSCO en anglais) ont publié deux rapports, évaluant la mise en œuvre de leurs recommandations respectives sur l'encadrement des activités sur crypto-actifs et stablecoins au sein de plusieurs juridictions. Les rapports résultent de travaux menés par deux comités d'évaluation, auxquels l'AMF a participé.

AMF – Mise en garde

- **L'AMF met en garde le public à l'encontre de communications frauduleuses proposant des services d'investissement en usurpant l'identité de la société Financière du Nogentais**
(27/10/2025)

UK – FCA

FCA – Financial advice and wealth management

- **FCA publishes review of consolidation in financial advice and wealth management sector**
(31/10/2025)

The review addresses the recent trend of consolidation (firms acquiring other firms) in the UK financial advice and wealth management sector – especially groups acquiring independent financial advisers (IFAs) and wealth-management businesses. It is aimed at supporting sustainable growth in the sector by identifying good practice and also flagging areas of elevated risk. The FCA reviewed how groups approaching consolidation manage risks, debt, governance, group structure, acquisition/integration, and conflicts of interest.

FCA – Press Releases and News Stories

- **FCA warns investors in CFDs risk losing out on protections**
(30/10/2025)
- **Individual convicted and fined for data protection breach**
(29/10/2025)
- **FCA seeks views on new short selling regime**
(28/10/2025)

Europe – ESMA

Trading

- **ESMA publishes data for quarterly bond liquidity assessment**

(31/10/2025)

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has today published the new quarterly liquidity assessment of bonds.

Short Selling

- **Net short position notification thresholds for sovereign issuers**

Net short thresholds (31/10/2025)

Crypto-Assets

- **Compliance table on MiCA reverse solicitation Guidelines**

ESMA35-24871704-2592 (30/10/2025)

- **Compliance table on the Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments**

ESMA75-113276571-1626 (30/10/2025)

Compliance table on the Guidelines on market abuse under MiCA

ESMA75-113276571-1625 (30/10/2025)

MiFID

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

ESMA35-43-1410 (28/10/2025)

About ESMA

- **Conflict of interests and ethics policy - ESMA staff**

ESMA40-721492912-5083 (28/10/2025)