

## **Regulatory News (from 10 to 17 November 2025)**

### **Luxembourg – CSSF**

#### **CSSF – AML/CFT**

- **Publication of the results of the thematic review concerning measures implemented by Luxembourg investment fund managers to combat the proliferation financing risk**  
(17/10/2025)

The review focused on how Luxembourg-based investment fund managers (IFMs) address the risk of financing the proliferation of weapons of mass destruction (WMD) through dual-use goods, shipping, transport assets and similar channels. The CSSF found that the sampled IFMs were **aware** of the proliferation-financing risk, but their measures to mitigate it were still **maturing** (i.e., not fully developed). The CSSF assesses the overall proliferation-financing risk in the Luxembourg fund industry as **low**.

#### **CSSF – EIOPA Opinion on the supervision of liquidity risk management**

- **EIOPA Opinion on the supervision of liquidity risk management of institutions for occupational retirement provision (IORPs)**  
(17/10/2025)

The Opinion sets out expectations to strengthen how IORPs monitor, assess and manage liquidity risks to protect pension members/beneficiaries and support financial stability. Key risks include sudden drops in cash inflows (e.g., contributions or investment income) or spikes in outflows (e.g., early withdrawals or margin/collateral calls on derivatives).

For IORPs that have **material liquidity exposures**, supervisors should ensure:

- liquidity risk is embedded in their governance and risk-management framework,
- stress-testing (inflows/outflows) is performed,
- sufficient liquid-asset buffers are maintained.

The approach is **risk-based and proportionate**: not all IORPs carry the same level of liquidity risk, so expectations should scale with size, complexity and nature of activities.

### **CSSF – Circulars**

- **Circular CSSF-CPDI 25/48**

(13/10/2025)

*Fonds de garantie des dépôts Luxembourg (FGDL) – Method for calculating the ex-ante contributions pursuant to Article 182 of the Law of 18 December 2015 on the failure of credit institutions and of certain investment firms*

### **CSSF - Warnings**

- **Warning concerning fraudulent activities by persons misusing the name of Banking Circle S.A.**

(12/10/2025)

- **Warning concerning fraudulent activities by persons misusing the name of Nexora SARL-S**

(11/10/2025)

- **Warning concerning the website [www.soumarvila.com](http://www.soumarvila.com)**

(11/10/2025)

### **CSSF – Administrative Sanctions**

- **Administrative sanction of 13 November 2025**

(13/10/2025)

*Administrative sanction imposed on SMG Hospitality SE(03/10/2025)*

## **France – AMF**

### **AMF – Finance Durable**

- **Mise en oeuvre des préférences en matière de durabilité sous DDA et MiFID II**  
(13/10/2025)

L'AMF, en collaboration avec l'Autorité de contrôle prudentiel et de résolution (ACPR), présente une démarche commune visant à **accompagner les professionnels** (conseillers, distributeurs, prestataires de services d'investissement) dans la prise en compte des préférences de durabilité de leurs clients lors du conseil et de la distribution de produits financiers.

Le document met en avant la nécessité de simplifier **le parcours client** afin de recueillir, formaliser et respecter les préférences de durabilité de façon **effective et conforme**. Il s'agit de concilier l'exigence réglementaire (intégration des préférences en matière de durabilité) avec un niveau **élevé de protection des clients**. L'approche est qualifiée de « *pragmatique* », afin de favoriser une application opérationnelle et réaliste pour les professionnels plutôt qu'une conformité purement formelle.

Le dispositif s'inscrit dans la volonté de promouvoir une **finance durable**, accessible et compréhensible pour les épargnants.

- **L'ACPR et l'AMF présentent leur démarche conjointe pour accompagner les professionnels dans la prise en compte des préférences de durabilité des clients**  
(13/10/2025)

Depuis août 2022, les directives européennes MiFID II et DDA imposent aux prestataires de services d'investissement et aux distributeurs de contrats d'assurance de tenir compte des **préférences de durabilité** des clients lors du conseil et de la distribution. L'AMF et l'ACPR ont constaté que la mise en œuvre en France était **hétérogène** et que de nombreuses pratiques ne respectaient pas pleinement ces exigences. Pour remédier à cela, les deux autorités publient un document commun proposant une **approche pragmatique** d'accompagnement des professionnels.

**UK – FCA****FCA – Speeches**

- **Update on the bond consolidated tape provider**  
(14/10/2025)

The FCA announced that it has received a **legal challenge** to its decision to award the contract for the UK bond consolidated tape provider (CTP). As a result of the challenge, the contract cannot be concluded with the successful bidder as quickly as originally planned. Meanwhile, the FCA will **continue preparations** with market participants for the tape and intends to enter the contract “as soon as possible”.

**FCA – Speeches**

- **Financial wellbeing goes beyond one size fits all**  
(14/10/2025)

The FCA emphasises that people’s financial needs and contexts vary significantly—there is *no single-solution* approach to economic wellbeing. It highlights two major challenges: low engagement with pensions (many people are not saving enough or don’t understand options) and declining home-ownership (many will rent into retirement). The FCA calls for smarter regulation that supports innovation, growth and good consumer outcomes: firms should help consumers navigate risk vs reward, and the regulator will only introduce new consumer protection rules when necessary. Ultimately, the FCA underlines the need to tailor support, improve accessibility of financial services, and engage consumers in meaningful conversations about their life cycles and choices.

- **Composing the future: Balancing innovation and human expertise in financial markets**  
(14/10/2025)

In this speech, the FCA highlights that while innovation, especially AI and advanced analytics, offers significant opportunities for financial markets, **human judgement and expertise remain essential**. Firms are encouraged to adopt new technologies within a strong governance and oversight framework: “technology agnostic, outcome-focused”. The FCA commits to leveraging its own data and tech (e.g., the ingestion of large transaction datasets) and will publish a consultation to improve transaction-reporting regimes.

Collaboration is key, and the regulator invites industry participants to work together so that technology enhances, rather than replaces, human skills and market functioning.

- **Raising standards in transition finance: clarity, coherence, collaboration**

(11/10/2025)

The FCA emphasises the critical role of lenders and finance in driving the transition to a lower-carbon economy, highlighting that product innovation (e.g., transition or sustainability-linked loans) offers significant opportunities. It calls for more precise definitions and labelling of “transition finance”, so that market participants share a common understanding of what counts as supporting decarbonisation vs new technologies, reducing overlap and confusion. It stresses the importance of international alignment and collaboration (across jurisdictions) to support scaling of transition finance and to position the UK as a global leader in sustainable finance.

- **Building the mortgage market of tomorrow**

(11/10/2025)

The FCA acknowledges the UK mortgage market is currently resilient, but emphasises the need to **evolve it** to support changing demographics, employment patterns, technology and consumer needs. Key focus areas include widening access to home ownership (especially for underserved groups), enabling lending later in life, and leveraging innovation & data (e.g., AI, non-traditional credit data) to improve underwriting and product design. The speech calls for **system-wide collaboration** among industry, regulators, and government to build a mortgage market that delivers fair value, high-quality advice, and sustainable outcomes for consumers over their lifetimes.

#### **FCA – News stories**

- **Tullycarnet Credit Union Limited enters Liquidation**

(14/10/2025)

## **FCA – Policy on statutory investigations**

- **Statement of Policy on statutory investigations into regulatory failure and producing reports**

(14/10/2025)

The FCA has updated its policy for when it will undertake **formal statutory investigations** and produce a **report** to the HM Treasury in cases of regulatory failure. There are **two-part criteria** that must both be met for the FCA’s obligation to investigate/report:

1. Events have occurred involving a regulated person (or others) that indicate a significant failure to ensure consumer protection, or had or could have had a significant adverse effect on the FCA’s integrity or competition objectives.
2. The events might not have occurred, or the adverse effect might have been reduced, but for a serious failure in the regulatory system or its operation.

The FCA emphasises that **formal statutory investigations and reports are reserved for exceptional cases**. One of the main changes in this update is related to the monetary thresholds for consumer detriment (i.e., what counts as “significant”) have been revised to reflect inflation. Even where the full statutory test is *not* met, the FCA still commits to **learning lessons** via internal reviews, audits or other supervisory tools.

- **Statement of Policy on statutory investigations into regulatory failure and producing reports [pdf]**

(14/10/2025)

*We have updated our policy for investigating and reporting on regulatory failure.*

## **FCA – CFD providers**

- **FCA review finds CFD providers may be failing to deliver fair value to consumers**

(13/10/2025)

The review concerns retail consumers in contracts-for-difference (CFDs). While some good practices were identified (e.g., simpler fee structures and restricting high-risk consumers).

The FCA found significant weaknesses:

- Some firms were *not adequately considering* **consumer complaints or satisfaction** when assessing whether they offer fair value.
- Some made *little or no changes* to products or services in response to the “Consumer Duty” standard.
- A frequent issue was **overnight funding charges**, especially when applied on matched long and short positions, with little benefit communicated to the consumer.

The FCA warns that if firms do not meet the required standard of providing fair value, it may intervene and take regulatory action.

- **Multi-firm review of contracts for difference providers' provision of price and value**

(13/10/2025)

*We reviewed a sample of contracts for difference (CFD) providers to understand how they comply with their obligations under the Consumer Duty 'Price and Value' outcome.*

## **FCA – AI innovation**

- **FCA partners with Singapore to drive growth and AI innovation**

(12/10/2025)

*The FCA is strengthening its international footprint with a strategic partnership on artificial intelligence (AI) with the Monetary Authority of Singapore (MAS) and will establish a new presence in the country.*

## **FCA – Risk assessment processes and controls in firms**

- **Risk assessment processes and controls in firms: our findings**

(11/10/2025)

*The FCA shares findings and highlights good and poor practice to help firms reflect on how they are meeting risk assessment requirements.*

## **Europe – ESMA**

### **About ESMA**

- **ESMA's activities snapshot 1 October 2024 – 31 October 2025 | ECON annual hearing annex**

ESMA24-450544452-2818 (17/11/2025)

- **Verena Ross' Opening Statement - 2025 ECON Annual Hearing, 17 November 2025**

ESMA24-450544452-2824 (17/11/2025)

#### **ESMA – Depositary Obligations**

- **Peer Review on the supervision of depositary obligations**  
ESMA42-2004696504-8176 (17/11/2025)

#### **ESMA – Investor Protection and Fund Management**

- **Compliance table on Guidelines on marketing communications under the Regulation on the cross-border distribution of funds**  
ESMA34-45-1445 (13/10/2025)

#### **ESMA – Management Board and Speeches**

- **Summary of Conclusions Board of Supervisors - October 2025**  
ESMA22-1669215091-6377 (14/11/2025)
- **Summary of Conclusions Management Board - October 2025**  
ESMA22-1669215091-6311 (14/11/2025)

#### **ESMA – Sustainable Finance**

- **Compliance table on the Guidelines on Enforcement of Sustainability Information**  
ESMA32-992851010-1155 (12/11/2025)