

Regulatory News (from 26 January to 02 February 2026)

Luxembourg – CSSF

CSSF – AML/CFT

- **Looking back on the 2026 CSSF AML/CFT Conference for Specialised PFS**

(28/01/2026)

In order to foster interaction with the Specialised PFS under its supervision, the Commission de Surveillance du Secteur Financier (CSSF) held an online conference on 26 January 2026 highlighting the key issues on AML/CFT for the sector. Representatives of the Luxembourg Ministry of Justice and the Luxembourg Financial Investigations Unit (FIU) were also amongst the speakers.

- **2026 AML/CFT Conference dedicated Specialised PFS**

(28/01/2026)

CSSF – Administrative Sanctions

- **Administrative sanction of 1 December 2025**

(30/01/2026)

Administrative sanction imposed on a registered alternative investment fund manager (“AIFM”)

CSSF – Warnings

- **Warning concerning fraudulent activities performed under the name of the Luxembourg company ERSEL GESTION INTERNATIONALE S.A.**

(28/01/2026)

- **Warning concerning the website www.quasir-investments.lu**

(29/01/2026)

CSSF – SFTR

- **Outcomes of the 2025 SFTR Data Quality indicators review**

(02/02/2026)

The CSSF informs the market regarding the outcomes of the SFTR Data Quality indicators review performed in 2025

France – AMF et ACPR

ACPR – Fraudes liées aux crypto-actifs

- **L'EIOPA, l'EBA et l'ESMA publient des fiches d'informations pratiques afin d'aider les consommateurs à se protéger face aux fraudes liées aux cryptos-actifs et aux arnaques financières en ligne à l'ère de l'intelligence artificielle**

(30/01/2026)

L'EIOPA, l'EBA et l'ESMA publient des fiches d'informations pratiques afin d'aider les consommateurs à se protéger face aux fraudes liées aux cryptos-actifs et aux arnaques financières en ligne à l'ère de l'intelligence artificielle. Les fraudes et arnaques financières en ligne ne sont pas nouvelles, mais les technologies comme l'intelligence artificielle ou la blockchain les rendent toujours plus convaincantes et difficiles à repérer.

AMF – Intelligence Artificielle (IA)

- **L'intelligence artificielle déjà largement adoptée par les acteurs des marchés financiers selon une étude de l'AMF**

(02/02/2026)

Afin de mieux comprendre l'utilisation faite de l'intelligence artificielle par les acteurs des marchés financiers en France et les enjeux qu'elle recouvre, l'Autorité des marchés financiers a réalisé une étude approfondie des usages, des bénéfices et des risques associés à cette technologie. Celle-ci témoigne d'un niveau d'adoption déjà très élevé, avec 90 % des répondants qui indiquent utiliser l'IA ou prévoient de le faire à très court terme.

- **Etude sur l'usage de l'intelligence artificielle par les acteurs des marchés financiers**

(02/02/2026)

L'Autorité des marchés financiers (AMF) a conduit une étude auprès d'un panel d'acteurs français des marchés financiers afin de recueillir des informations détaillées sur les usages, les bénéfices, les risques et les perspectives associés à ces technologies. Cette étude repose sur des questionnaires adressés, d'une part, aux entités financières supervisées par l'AMF et, d'autre part, aux sociétés cotées ainsi qu'aux cabinets juridiques et d'audit. Au total, 100 réponses ont été recueillies, offrant une vision transversale du niveau d'adoption de l'intelligence artificielle par les acteurs des marchés financiers.

AMF – Prestataires de Services sur Crypto-Actifs (PSCA)

- **Prestataires de services sur crypto-actifs (PSCA) - Formulaire de notification commun à l'AMF et à l'ACPR - formulaires et déclarations**

(30/01/2026)

Pour notifier leur intention de fournir des services sur crypto-actifs en application de l'article 60 du règlement (UE) 2023/1114 (MiCA), les entités financières mentionnées à cet article (établissements de crédit, entreprises d'investissement, établissements de monnaie électronique, sociétés de gestion, entreprises de marché, etc.) sont invitées à utiliser le présent formulaire, destiné à préciser les

informations et documents attendus par l'Autorité des marchés financiers (AMF) ou l'Autorité de contrôle prudentiel et de résolution (ACPR).

AMF – Produits structurés

- **L'AMF publie une étude d'un groupe de travail relative aux produits structurés**
(29/01/2026)

L'AMF a publié les travaux d'un groupe de travail composé de membres de ses commissions consultatives (Épargnants, Gestion & investisseurs institutionnels, Organisation du marché) portant sur les **bonnes pratiques pour améliorer la lisibilité et la compréhension des produits structurés** distribués aux particuliers en France.

L'étude vise surtout les **titres de créance structurés** (hors assurance-vie) et **n'est pas une nouvelle doctrine** officielle, mais fournit des pistes pour mieux informer les clients au moment de la commercialisation, notamment :

- clarifier les explications sur les **mécanismes de performance et de sous-jacents**,
- simplifier la présentation des **frais et du jargon technique**,
- proposer la création d'un **glossaire des termes techniques** avec les associations professionnelles.

Le rapport insiste également sur des rappels de bonnes pratiques de commercialisation (gouvernance, vérification de l'adéquation du conseil, formation des distributeurs) afin d'aider à un **conseil plus éclairé des épargnants**.

- **Etude du groupe de travail des commissions consultatives sur les bonnes pratiques pour améliorer la lisibilité et la compréhension des produits structurés, distribués aux...**
(29/01/2026)

Etude du groupe de travail des commissions consultatives sur les bonnes pratiques pour améliorer la lisibilité et la compréhension des produits structurés, distribués aux particuliers en France

L'AMF publie les réflexions menées par un groupe de travail constitué de membres de ses Commissions consultatives Epargnants, Gestion et investisseurs institutionnels et Organisation et fonctionnement du marché, comportant des bonnes pratiques pour améliorer la lisibilité et la compréhension des produits structurés, distribués aux particuliers en France.

Cette étude ne constitue pas une doctrine de l'AMF et ne vient pas modifier son guide pour l'élaboration des communications à caractère promotionnel relatives à des titres de créance structurés. Elle vise à présenter les conclusions du groupe de travail.

AMF – Abus de marché

- **Affaire Casino : la décision du Tribunal correctionnel de Paris marque l'aboutissement d'un dossier d'abus de marché qui a fortement mobilisé l'AMF**

(29/01/2026)

Le 29 janvier 2026, le tribunal correctionnel de Paris a condamné 5 personnes physiques et 5 personnes morales pour des délits de corruption privée, de manipulation de marché en bande organisée, ou de délit d'initié. Ce jugement fait suite à des signalements adressés au Parquet national financier en 2020 par l'Autorité des marchés financiers, dénonçant des agissements identifiés dans le cadre d'une enquête sur l'information financière et le marché des titres Casino et Rallye.

AMF – Institutionnel

- **L'AMF décerne son prix Marie-Josèphe-Vanel de thèse de droit à Vincent Ramonéda**

(28/01/2026)

UK – FCA

FCA – AI

- **The FCA's long term review into AI and retail financial services: designing for the unknown**
(30/01/2026)

The FCA has launched a long-term review into how artificial intelligence (AI) could transform retail financial services for consumers, firms and markets through to 2030 and beyond. The review, led by Sheldon Mills, will produce recommendations for the FCA Board later in 2026.

It looks ahead at how emerging AI technologies, including generative, multimodal and agentic AI, might reshape consumer behaviour, competition and market dynamics. The FCA emphasises the need to “design for the unknown”, meaning prepare policy and regulatory frameworks for future developments that cannot yet be fully predicted.

The review does not introduce new rules at this time; the FCA remains outcomes-based and technology-neutral, aiming to protect consumers and market integrity while allowing innovation to flourish.

Key themes being explored are:

- How AI may change consumer outcomes, such as personal financial planning or delegation of decisions to AI agents;
- Potential impacts on competition and market structure, including the role of large tech firms versus traditional financial institutions;

- How existing regulatory frameworks may need to adapt to fast-evolving AI systems — for example, around accountability, data use and model updates.

The FCA is seeking views on the opportunities and risks AI could bring and how regulation should evolve, with responses invited by 24 February 2026.

- **AI Live Testing: How it can support safe and responsible AI deployment**
(30/01/2026)

The FCA has launched **AI Live Testing**, a new initiative to help financial firms move beyond simple proofs of concept into **controlled, real-world testing of AI-driven services** with regulatory support and oversight.

Purpose:

- **Support safe and responsible deployment of AI** in UK financial markets by allowing firms to trial their systems in live environments while considering risks, governance and customer-impact.
- Help firms avoid “**POC paralysis**”, where AI projects remain stuck in the pilot stage without progressing to real use.

How it works:

- Participating firms receive **technical and regulatory guidance**, working with FCA experts and technical partners to test their full AI systems (model + deployment context + governance).
- Testing includes multiple phases (discovery, framework validation, system testing) and focuses on both **quantitative and qualitative outcomes**.

Benefits for regulator and industry:

- Helps the FCA better understand **real-world AI risks and practices**, supporting future oversight and translating principles into responsible outcomes.
- Firms can identify and address regulatory interpretation challenges early, with tailored support.

Next steps: Applications for the second cohort are open until **2 March 2026**, with testing starting in **April 2026**.

- **Mills Review to consider how AI will reshape retail financial services**
(27/01/2026)

The **Financial Conduct Authority (FCA)** has launched a **long-term review** — led by Executive Director **Sheldon Mills** — to assess how **advanced artificial intelligence (AI)** could transform **retail financial services** over the next decade, especially for consumers, firms, markets, and regulators.

The review aims to understand how rapid advances in AI, including generative and agentic systems, might:

- **Evolve and shape future technology** beyond current use cases.
- **Change market dynamics and competition**, including how firms operate and compete.
- **Affect consumers**, influencing behaviour, expectations, opportunities and risks.
- **Impact regulators**, potentially requiring new approaches to ensure markets work well.

Purpose and scope:

- It builds on the FCA’s existing AI work (e.g., AI Discussion Paper, AI Sprint, AI Live Testing).
- It looks forward **towards 2030 and beyond** and seeks input across four related themes.
- The review will inform recommendations to the FCA Board and help guide how the regulator supports responsible AI adoption while promoting innovation

- **Review into the long-term impact of AI on retail financial services (The Mills Review)**
(27/01/2026)

We review how AI may reshape retail financial services for consumers, firms, markets and regulators by 2030 and beyond, and seek your views across 4 interrelated themes.

FCA – Payments

- **The role of the FCA and PSR in delivering the National Payments Vision**
(02/02/2026)

Speech by David Geale, executive director, payments and digital finance and Payment Systems Regulator (PSR) managing director, at the Payments Regulation and Innovation Summit 2026.

FCA – Warnings about investment scams

- **Emil the Seal hijacks Waterloo station to warn commuters about investment scams**
(29/01/2026)

The FCA staged a playful public awareness stunt at **London Waterloo station** to draw attention to the risk of investment scams and to promote its **Firm Checker** tool. Commuters encountered a fake ATM promising a “fortune,” but it instead revealed **Emil the Seal** (the FCA’s mascot) delivering the message: “**check it’s real before you seal the deal.**”

This activation is part of a broader campaign aimed at helping people **verify whether financial firms are genuine and authorised** before investing their money — a crucial step to avoid scams. The FCA highlights that despite awareness of fraud risks, many people still lose money to investment scams; around **700,000 UK adults experienced investment-related fraud in the 12 months to May 2024.**

The FCA is urging consumers to make it a habit to **use the Firm Checker tool** to confirm a firm’s

regulatory status before committing money — especially when offers look exciting, urgent, or “too good to miss.”

FCA – Protection

- **FCA seeks views on how to help close the protection gap**
(29/01/2026)

The FCA has called on the insurance industry to help more consumers access products that support them and their families if they become critically ill or die.

FCA – Crypto-assets

- **OFSI and partners clamp down on the abuse of cryptoassets**
(28/01/2026)

We're working closely with the Office of Financial Sanctions Implementation (OFSI), UK law enforcement, and our regulatory partners to tackle the abuse of cryptoassets and associated money-laundering activities. Read the full blog on the [OFSI's website](#)

FCA – Bond consolidated tape provider

- **Next steps for establishing a bond consolidated tape provider**
(28/01/2026)

We have signed a contract with Etrading Software (ETS) to deliver the UK bond consolidated tape.

A high-quality tape will provide investors with a comprehensive overview of the bond market and support price formation and liquidity. It will help maintain the UK's position as a highly competitive and compelling place to invest and grow.

ETS has now launched a [website](#) Link is external that sets out key milestones and provides technical information for data contributors and users. We will continue to support ETS and market participants ahead of the launch of the tape, which ETS plans to take place in June 2026.

The High Court lifted a freeze on the contract award in December 2025. This allows us to move forward on delivering the tape while continuing to defend a legal challenge.

FCA – Liquidation

- **Guavapay Limited enters compulsory liquidation**
(27/01/2026)

On 21 January 2026, Guavapay Limited entered compulsory liquidation. The Official Receiver, an officer of the Insolvency Service, is its liquidator.

FCA – Policy and Guidance

- **Handbook Notice 137 [pdf]**
(30/01/2026)
This Handbook Notice describes the changes to the FCA Handbook and other material made by the Financial Conduct Authority (FCA) Board under its legislative and other statutory powers on 29 January 2026.
- **Enforcement Watch 1**
(28/01/2026)
Newsletter on insights and themes from the FCA's enforcement work, including publicity policy, priorities and international partnerships.

FCA – Sustainability

- **CP26/5: Aligning listed issuers' sustainability disclosures with international standards [pdf]**
(30/01/2026)
Proposals to evolve the FCA rules for listed companies' sustainability disclosures.
- **CP26/5: Aligning listed issuers' sustainability disclosures with international standards**
(30/01/2026)
The FCA is consulting on proposals to evolve our rules for listed companies' sustainability disclosures.

FCA – Pure Protection Market study

- **MS24/1: Pure Protection Market study - Annex 2: Value of pure protection [pdf]**
(29/01/2026)
MS24/1: Pure Protection Market study - Annex 2: Value of pure protection
- **MS24/1: Pure Protection Market study - Annex 1: Intermediated distribution, remuneration and consumer outcomes [pdf]**
(29/01/2026)
MS24/1: Pure Protection Market study - Annex 1: Intermediated distribution, remuneration and consumer outcomes.
- **Pure Protection Market Study: Consumer Research Report - January 2026 [pdf]**
(29/01/2026)
Pure Protection Market Study: Consumer Research Report - January 2026
- **Pure Protection Market Study: Consumer Research Technical Report - January 2026 [pdf]**
(29/01/2026)
Pure Protection Market Study: Consumer Research Technical Report - January 2026

- **MS24/1.4: Market study into the distribution of pure protection products to retail customer - interim report [pdf]**
(29/01/2026)
MS24/1.4: Market study into the distribution of pure protection products to retail customer - interim report

Europe – ESMA

ESMA – International Cooperation

- **ESMA signs Memorandum of Understanding with the Reserve Bank of India**
(27/01/2026)
The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has signed a Memorandum of Understanding (MoU) with the Reserve Bank of India (RBI) to facilitate cooperation and exchange of information for the recognition of central counterparties (CCPs) established in India and supervised by RBI.

ESMA – List of Central Counterparties

- **List of Central Counterparties authorised to offer services and activities in the Union**
ESMA70-148-2567 (28/01/2026)

ESMA – Crypto-assets

- **Guidelines for the criteria on the assessment of knowledge and competence under the Markets in Crypto Assets Regulation (MiCA)**
ESMA35-24871704-2922 (28/01/2026)

ESMA – Speech

- **Verena Ross' speech at the European Banking Summit, 28 January 2026**
ESMA24-225943895-405 (28/01/2026)